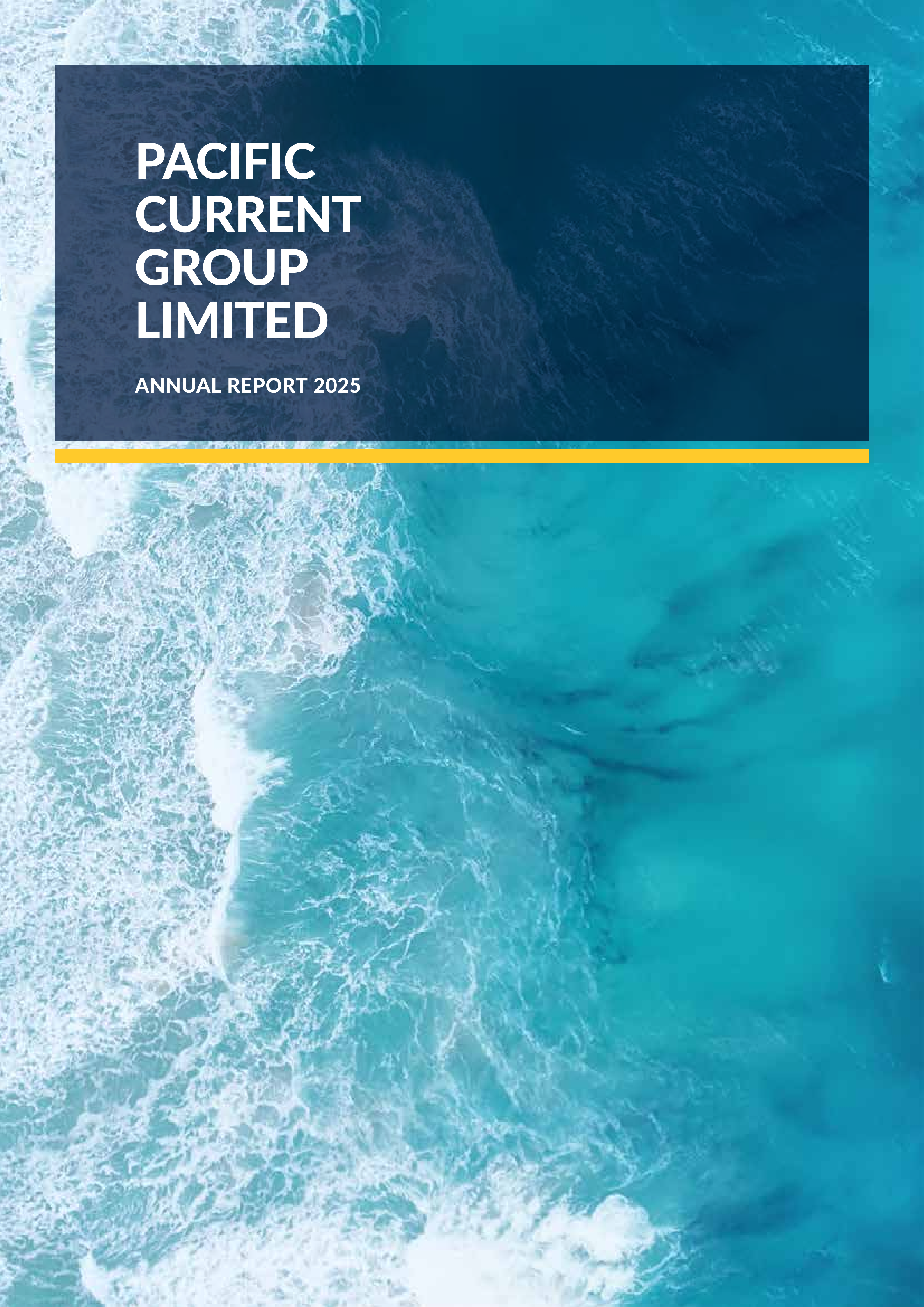
PACIFIC CURRENT GROUP LIMITED

ANNUAL REPORT 2025



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In accordance with ASX Listing Rule 4.10.3, Pacific Current Group Limited's Corporate Governance Statement can be found on its website at http://paccurrent.com/shareholders/corporate-governance/

In this Annual Report, a reference to 'Pacific Current Group', 'PAC', 'Group', 'the Group', ' the Company', 'we', 'us' and 'our' is to Pacific Current Group Limited ABN 39 006 708 792 and its subsidiaries unless it clearly means just Pacific Current Group Limited.

In this Annual Report, a reference to funds under management (FUM) means the total market value of all the financial assets which one of our partner boutiques manages on behalf of its clients and themselves.

ABOUT US

Pacific Current Group Limited (ASX: PAC) is a global multi-boutique asset management firm dedicated to providing exceptional value to shareholders, investors, and partners.

OUR PHILOSOPHY

Each investment is structured to create exceptional alignment with our boutique managers. We apply flexible capital, and strategic insight to support the growth and development of the boutiques in which we invest. Our goal is to help investment managers focus on their core business and what matters most: investing.

WHAT WE OFFER OUR BOUTIQUES

- Flexible capital solutions – we aim to create exceptional alignment with our boutique managers, so every investment is uniquely tailored to fit the boutique's specific needs
- Access to our global network and strategic insights – our global network of industry contacts and decades of experience allow us to assist boutiques in the management of their businesses and the development and implementation of their growth strategies

FY2025 KEY HIGHLIGHTS

FUM across the Group excluding sold investments (up from $29b)

$30b

"Fair Value" of Net Assets per Share (up from $13.47)

$15.51

Dividends (up from 38 cps)

43cps

Underlying EBITDA (down from $41.6m)

$24.0m

- Completion of off-market share buyback of $264.5m at $12 per share
- Sale of Banner Oak and Carlisle with total proceeds of US$79.4m
- Partial sale of VPC and VPC Holdco with total proceeds of US$33.9m
- Lower corporate costs with 60% cost reduction

CHAIRMAN'S REPORT

To our shareholders

FY25 has been a pivotal year for Pacific Current Group Limited ("PAC"), marked by significant developments and the Board is optimistic about future opportunities. Following the sale of our stake in GQG Partners Inc. ("GQG") and a substantial reduction in fixed costs, PAC conducted an off-market buyback at $12.00 per share. This initiative returned $264,523,000 to shareholders and materially reduced the number of shares on issue. As a result, several shareholders chose to exit their entire position, leading to a more concentrated share register.

PAC now holds a smaller portfolio of investments and maintains a strong cash position, even after the buyback. The Board is focused on restoring PAC's share price to what we believe reflects its intrinsic value, through several strategic avenues.

First, we are continuing to invest in our portfolio companies. Many have evolved from early-stage ventures into scalable, cash-generating businesses. We are committed to supporting their growth, both in Australia and internationally.

Second, we are refocusing our attention on the Australian market. While PAC's initial investments were domestic, the merger with Northern Lights Capital Group, LLC shifted our capital allocation toward the U.S.—a strategy that proved highly successful with GQG. We now see compelling opportunities to re-engage with the Australian financial landscape. Although traditional, open-ended long-only fund managers face structural and financial challenges, adjacent sectors within Australia's financial services industry are showing strong potential. We are actively exploring these areas, with several substantial proposals currently under consideration.

Third, we continue to assess capital management strategies in light of our cash reserves. This includes potential share buybacks and dividend distributions, with a focus on ensuring tax efficiency for our shareholders.

Finally, we remain committed to reviewing our cost base. While expenses have declined significantly as the business has streamlined, further efficiencies are being explored.

I would like to acknowledge and thank my predecessor, Tony Robinson, for his leadership during a period of profound transformation over the past two years. Tony served on the Board with distinction for a decade. I also extend my gratitude to Gilles Guérin for his 11 years of dedicated service. Gilles retired from the Board in September 2025, and we deeply appreciate his invaluable contributions.

Justin Arter
Chairman

EXECUTIVE DIRECTOR AND ACTING CHIEF EXECUTIVE OFFICER'S REPORT

PAC continued its positive momentum in FY25, achieving solid profitability with a statutory net profit of $58.2 million, executing significant transactions like share buyback, asset sales, and cost-saving initiatives, while focusing on growth, shareholder value, cost control, and organisational efficiency.

In our letter to PAC shareholders last financial year, we noted that PAC was committed to taking actions that would unlock shareholder value, resulting in stronger recognition of the value and quality of PAC's portfolio of investments.

We are gratified to report that through the execution of significant initiatives, including an equal access off market share buyback, several portfolio transactions and the implementation of further cost-saving initiatives, the positive momentum developed in the previous financial year continued throughout FY25.

Financial Results

Solid progress in both underlying and statutory profitability was recorded with PAC declaring a statutory net profit of $58.2 million and an underlying net profit of $26.0 million for the period. The statutory profit was driven by uplifts in the fair value of assets in the portfolio and the gain on disposal of selected assets. Underlying profitability was impacted by the higher level of cash holdings in the portfolio resulting from the disposal of assets during the current and prior periods. Consequently, underlying earnings per share declined to 55.76 cents from 62.40 cents per share in the previous period.

The successful completion of an equal access off-market share buyback in March 2025 enabled PAC to buyback just over 22.04 million ordinary shares at $12 per share with a total value of $264.5 million. This represented 42.23% of issued capital. Following completion of the buyback, PAC has 30.15 million ordinary shares on issue. The share buyback achieved several important objectives including improving capital efficiency, providing liquidity to selling shareholders and reducing the share count for the benefit of remaining shareholders.

Cost saving initiatives implemented in the financial year positively supported the result with a close to 60% reduction in corporate costs during the period. It is also worth highlighting that, although underlying net profit and earnings per share declined year-on-year, the number of ordinary shares on issue was significantly reduced following the off-market share buy-back, further enhancing shareholder value.

PAC declared a final dividend of 28 cents per share (unfranked) for the second half of the financial year. The final dividend brings the total dividend per share for the financial year to 43 cents, an increase of over 13% on the full year dividend declared in the previous financial year.

Because of fair value uplifts recognised on completed sales of assets during the period and related considerations, PAC's fair value estimate of Net Asset Value ("NAV") increased to $15.51 per share on 30 June 2025. This estimate exceeds the statutory NAV by $0.76 per share and compares with the fair value estimate of NAV of $13.47 per share on 30 June 2024, an increase of 15.14%.

Portfolio Update

It was another busy and successful period for transaction activity with several portfolio transactions completed.

In July 2024, PAC announced the sale of 100% of its interest in Carlisle Management Company, S.C.A. ("Carlisle") to Abacus Global Management, Inc. (NASDAQ: ABL) ("Abacus"). PAC received 1.97 million newly issued Abacus bonds with a coupon of 9.875% at an aggregate par value of US$49.2 million. In addition, PAC received 1.36 million shares of Abacus common stock. As at completion of the sale on 3 December 2024, the aggregate net proceeds to PAC were estimated to be US$60.3 million.

In August 2024, PAC announced a sale of 55% of its equity stake in Victory Park Capital Advisors, LLC ("VPC") and 22.09% of PAC's future carried interest entitlements in VPC's funds yet to be launched. PAC received an upfront consideration of US$33.9 million (before transaction costs), 75% in cash and 25% in Janus Henderson Group stock (NYSE: JHG). PAC could also receive an additional US$27.7 million earnout payment based on certain VPC gross revenue milestones measured in calendar years 2025 and 2026. Finally, the agreement also includes provisions for the potential sale of the remaining 45% of VPC's management company and an incremental portion of carried interest in the future.

Both the Carlisle and VPC transactions have now settled with the receipt of required regulatory approvals.

In December 2024, PAC announced the redemption of its interest in Banner Oak Capital Partners LP ("Banner Oak"). PAC originally invested US$35 million in Banner Oak in January 2022. The redemption of US$19.1 million, coupled with US$15.9 million of historical distributions from Banner Oak, resulted in a full return of PAC's invested capital, on a pre-tax basis.

Also in December 2024, PAC disposed of all its equity interest in NCI (Nereus).

And finally, in February 2025 PAC agreed to restructure its 100% equity ownership in Aether Investment Partners, LLC ("Aether") investment into a revenue share agreement, supporting both stronger incentive and greater alignment for Aether management to execute on their growth initiatives. PAC retained a liquidation right of 24.9% should the company be sold.

While it may appear that significant asset sales from the portfolio in both the current and previous financial years indicate that a strategic decision has been taken to sell assets, this is not the case. All sales from the portfolio in FY25 have again been driven by outside buyers expressing interest in PAC's assets. In all instances, prices received for the sale of these assets have been quite attractive with sales occurring at or above PAC's estimate of fair value.

Looking Ahead

Turning to the outlook for the current financial year, the management of PAC expects to maintain the strong momentum that has been built in the previous two financial years by continuing to focus on executing a clear and disciplined plan to deliver growth in shareholder value.

To this end, the focus in this financial year will be to execute the following five key initiatives:

- Accelerate Growth – by leveraging high-potential growth opportunities with existing boutique partners and assessing new investment opportunities to drive scalable growth.
- Unlock Shareholder Value – by evaluating targeted capital initiatives to enhance returns and optimize capital structure.
- Control Operating costs – by maintaining disciplined cost management to support margin stability and capital efficiency.
- Strengthen Balance Sheet – by prioritising debt reduction to improve financial flexibility and resilience.
- Enhance Organisational Efficiency – by embedding and refining the structural and governance changes introduced in FY24 and FY25 to improve agility and decision making.

Finally, we would like to thank our employees and the PAC Board, both past and present, for their work to enhance shareholder value. Though strong progress was made in FY25, there is still much to do, and we remain relentlessly focused on achieving the best possible outcome for our shareholders in FY26 and beyond.

Michael Clarke
Executive Director and Acting
Chief Executive Officer

BOARD OF DIRECTORS

Justin Arter[1]
Independent
Non-Executive Chairman

Michael Clarke[2]
Executive Director

Joanne Dawson
Non-Executive
Director

Gilles Guérin[3]
Non-Executive
Director

Notes:
1 Mr. Arter was appointed Independent Non-Executive Chairman on 1 July 2025.
2 Mr. Clarke became an Executive Director on 1 July 2024.
3 Mr. Guerin resigned on 30 September 2025.

See pages 7 to 8 for further information

DIRECTORS' REPORT

Your Directors submit their Report for the year ended 30 June 2025.

Directors and Officers

The Directors and officers of Pacific Current Group Limited (the "Company") at the date of this report or at any time during the financial year ended 30 June 2025 were:

Name	Role	Date
Mr. Justin Arter	Independent Non-Executive Chairman[1]	Appointed 17 - June 2025
Mr. Michael Clarke	Executive Director[2]	
Ms. Joanne Dawson	Non-Executive Director	Appointed - 1 July 2024
Mr. Gilles Guérin	Non-Executive Director	
Mr. Antony Robinson	Non-Executive Chairman	Resigned - 30 June 2025
Ms. Clare Craven	Company Secretary	

Notes:

[1] Mr. Arter was appointed Independent Non-Executive Chairman on 1 July 2025.

[2] Mr. Clarke became an Executive Director on 1 July 2024.

Names, Qualifications, Experience and Special Responsibilities of Current Directors

Mr. Justin Arter, LLB, BCom (Independent Non-Executive Chairman)

Mr. Arter joined the Board on 17 June 2025, in the capacity of Non-Executive Director. He became Independent Non-Executive Chairman on 1 July 2025.

Mr. Arter has over 35 years experience employed in the funds management, superannuation and investment banking industry. He retired as Chief Executive Officer ("CEO") of Construction and Building Unions Superannuation Fund (Cbus), a large industry superannuation fund, in May 2023. He has previously held senior roles with BlackRock Inc. including country head for Australia and Head of the Institutional Client Business for the UK, Middle East and Africa. Prior to that, he was the CEO of Victorian Funds Management Corporation Limited. Mr. Arter also spent 19 years in a range of senior positions at Goldman Sachs and JBWere. He has also consulted for a major listed Australian bank.

Mr. Arter has not-for-profit and unlisted company Board and Investment Committee expertise across a number of entities and organisations. He is currently a Director of The Myer Family Investments Limited, Geelong Grammar School and Cannatrek Limited.

Mr. Arter is a member of the Audit and Risk Committee and the Remuneration, Nomination and Governance Committee. He is also a member of the newly constituted Investment Advisory Committee from 1 July 2025.

Mr. Michael Clarke, BSc E.E., MBA (Executive Director)

Mr. Clarke joined the Board on 14 February 2024, in the capacity of Non-Executive Director. He became an Executive Director and Acting CEO on 1 July 2024.

Mr. Clarke has over 30 years' experience in asset management in both Australia and overseas. He has held various roles including responsibility for managing equity, fixed income and currency portfolios and building asset management businesses. His most recent leadership role was CEO (acting) of Challenger Funds Management, based in Sydney. Prior to that, he was Managing Director of Russell Investments' institutional business in Australia and New Zealand, Director of Strategy and International at AMP Capital Investors, CEO and CIO at Goldman Sachs JBWere Asset Management, Investment Director at EquitiLink Australia, and Division Director at Macquarie Bank.

Mr. Clarke is currently a Director of Perpetual Equity Investment Company Limited (ASX: PIC) from September 2023.

Mr. Clarke is a member of the newly constituted Investment Advisory Committee. He was formerly a member of the Audit and Risk Committee, Investment Committee (ceased at 30 June 2025) and the Remuneration, Nomination and Governance Committee.

DIRECTORS' REPORT

continued

Ms. Joanne Dawson, B Com, MBA, CA, FAICD (Non-Executive Director)

Ms. Dawson joined the Board on 1 July 2024. She has experience in highly regulated, service businesses coupled with a long history of corporate transactions. Her prior roles include senior positions at Deloitte and National Australia Bank, and Chair of EL&C Baillieu Ltd (stockbrokers). She worked with Deloitte in both Australia and the USA in their Financial Services, Assurance and Advisory Division.

Ms. Dawson is currently a Non-Executive Director of Centuria Capital Group (ASX: CNI) from November 2023, AMA Group Ltd (ASX: AMA) from June 2024, PetSure (Australia) Pty Ltd and an Independent Trustee Director and Chair of the Investment Committee of Vision Super from August 2014. Ms. Dawson was formerly a Non-Executive Director PSC Insurance Group Ltd (delisted) (ASX:PSI) from June 2021 to October 2024.

Ms. Dawson is the Chair of the Audit and Risk Committee and the Remuneration, Nomination and Governance Committee.

Mr. Gilles Guérin, BA MSc (Non-Executive Director)

Mr. Guérin joined the Board on 10 December 2014. He has over 20 years' experience in capital markets and investment management. This includes cross asset class experience spanning the equities, fixed income and commodities markets, with a specific focus on alternative strategies and hedge funds. During his career, Mr. Guérin has managed relationships with investors and distributors and operated distribution capabilities (new product and investment) across the world, in particular Europe, the United States of America (the "USA"), Japan, the Middle East and Australia. He has also liaised with regulators across various jurisdictions and worked with thought leaders of the investment industry.

He is a Director of U-Access (Ireland) UCITS plc. and a Portfolio Investment Manager at Siena Investment Manager.

Mr. Guerin was formerly the CEO of BNP Paribas Capital Partners, where he worked developing the alternative investment capabilities of the BNP Paribas Group. He also served as CEO and President of Natixis Global Associates, Executive of Natixis AM North America and held Executive and senior leadership roles at HDF Finance, AlphaSimplex, IXIS AM and Commerz Financial Products. He was previously a Non-Executive Director of Ginjer AM, CIAM funds in Luxembourg and Chair of INNOCAP. He was also a member of the investment committee of UBP Private Debt Fund.

Mr. Guérin was the Chair of the Investment Committee (ceased at 30 June 2025) and a member of the Audit and Risk Committee and the Remuneration, Nomination and Governance Committee.

Mr. Antony Robinson, BCom, MBA, CPA (Non-Executive Chairman) - resigned on 30 June 2025

Mr. Robinson joined the Board on 28 August 2015, in the capacity of Non-Executive Director. He became an Executive Director on 20 April 2016 before returning to a Non-Executive Director on 1 September 2018. On 1 October 2018, he was appointed Chairman up to 30 June 2025. He has significant expertise and experience across a number of industries, including banking, financial services, telecommunications, and transport. He is an experienced company director and CEO. His previous executive roles include Managing Director of IOOF Ltd and OAMPS Limited.

Mr. Robinson is the Chairman of River Capital Pty Ltd and formerly the Managing Director of PSC Insurance Group Limited (delisted) (since July 2015 to October 2024).

Mr. Robinson was a member of the Audit and Risk Committee and the Remuneration, Nomination and Governance Committee up to 30 June 2025.

Ms. Clare Craven, BLegS, FGIA, FCG, GAICD (Company Secretary)

Ms. Craven has over 20 years' legal, company secretarial and governance experience gained in various listed and private companies. She has a deep understanding of financial services, wealth management, corporate governance, risk management and compliance. She currently acts as Company Secretary for several of MUFG Corporate Governance Pty Ltd's clients.

Ms. Craven previously held various senior leadership roles at Westpac Banking Corporation including Head of Westpac Secretariat, Head of Westpac Subsidiaries and Head of BT Secretariat. Ms. Craven's previous roles included Company Secretarial Consultant to various public and private companies in the financial services, construction, insurance and health services sector, legal and corporate advisory roles at NRMA Ltd and NRMA Insurance Limited (including Company Secretary), and as an Associate Solicitor in private practice.

Ms. Craven is admitted as a Solicitor of the Supreme Court of NSW, holds a Bachelor of Legal Studies and a Graduate Diploma in Applied Corporate Governance.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The Company is a company limited by shares and is incorporated and domiciled in Australia. Its shares are listed for trading on the Australian Securities Exchange ("ASX") with the ticker code PAC. The Company and its controlled entities (the "Group") invest in asset managers, private advisory, placement and investment related firms on a global basis.

The primary criteria the Company looks for in these potential investments are high quality people, a robust investment process, competitive performance and strong growth potential. The strategy of the Company is to build shareholder value through identifying, investing, and managing investments in investment management firms that exhibit moderate to high sustainable growth while delivering exceptional results to their clients.

The Company is agnostic in respect to geography so long as an investment meets the Group's investment criteria. The Group invests across the life cycle continuum, from start-up opportunities to established but growing businesses. The portfolio is targeted to have a mix of businesses from those with solid earnings to those with dramatic earnings acceleration, albeit from a smaller investment base.

OPERATING AND FINANCIAL REVIEW

REVIEW OF OPERATIONS

Investment activities during the year

Disposal of investments

Carlisle Management Company, S.C. A.

On 19 July 2024, the Group sold its interest in Carlisle to Abacus (NASDAQ: ABL) in exchange for a combination of 1,967,641 newly issued Abacus bonds with a coupon of 9.875% per annum and 1,361,079 of Abacus common stock. The bonds and common stock were subjected to restrictions and lockup period. Despite the holdback, the Group are entitled to earnings on these securities.

On 26 November 2024, the Luxembourg regulatory approval was obtained on the transaction.

On 2 December 2024, the Group received 90% of Abacus bonds valued at USD44,272,000 ($68,427,000) and 90% of Abacus common stock valued at USD15,986,000 ($24,708,000) which would be freely tradable upon expiry of the lockup period on 3 July 2025. The remaining 10% of the Abacus bonds and common stock with the value of USD4,919,000 ($7,603,000) and USD1,776,000 ($2,745,000) are under voluntary escrow until 2 June 2026.

On 11 July 2025, the final enterprise value of Carlisle was determined whereby an additional 54,176 Abacus bonds with a coupon of 9.875% per annum and 37,475 Abacus common stock, valued at USD1,354,000 ($2,093,000) and USD489,000 ($756,000) respectively, were issued to PAC on 18 August 2025.

Abacus is an alternative investment manager based in Orlando, Florida, USA offering lifespan-based financial planning and asset management in the USA.

The Abacus bonds and stock received at settlement were recognised as financial assets at fair value through profit or loss ("FVTPL").

Victory Park Capital Advisors, LLC and Victory Park Capital GP Holdco, L.P. ("VPC-Holdco")

On 12 August 2024, the Group sold its 13.7% equity interest in VPC and 5.5% interest in VPC-Holdco future carried interest entitlements to Janus Henderson Group, plc (NYSE: JHG) ("JHG") in exchange for 75% cash and 25% JHG stock for an upfront consideration (excluding transaction costs) of USD33,883,000 ($52,370,000). After the transaction, the Group reduced its equity interest in VPC to 11.2%, 19.4% interest in VPC-Holdco's future carried interest entitlements and 24.9% carried interest entitlements in VPC-Holdco's existing funds/funds currently being raised. The Group could also receive an additional earn-out payment of up to USD27,732,000 ($42,863,000) based on certain VPC gross revenue milestones measured in calendar years 2025 and 2026. At transaction date, the fair value of the earn-out amounted to USD12,633,000 ($19,526,000).

The agreement also included provisions for the potential sale of the remaining equity interest in VPC and an incremental portion of VPC-Holdco's carried interest in the future.

On 1 October 2024, the Group received the proceeds of USD21,679,000 ($33,507,000) net of transaction costs and 204,711 JHG stock equivalent to USD7,226,000 ($11,169,000). The remaining balance of USD1,404,000 ($2,125,000) net of transaction costs and USD468,000 ($723,000) of JHG stock were received on 3 February 2025.

As a result of the partial sale of the Group's interest in VPC and VPC-Holdco, the original accounting treatment of the investments as associates has now been accounted for as a financial asset at FVTPL. The remaining equity interests in VPC and VPC-Holdco had fair values of USD37,502,000 ($57,963,000) and USD27,398,000 ($42,346,000), respectively, at the completion date. The partial sale resulted in a gain of $65,922,000 for VPC and $23,232,000 for VPC-Holdco. The net share in profits up to the date of partial sale amounted to $141,000 for VPC.

VPC is focused on private debt strategies-direct lending to financial service companies (Specialty Finance) with some investments in private equity.

The JHG stock received at settlement was recognised as a financial asset at FVTPL.

Banner Oak Capital Partners LP

On 20 December 2024, the Group sold its investment in Banner Oak for USD19,148,000 ($29,594,000). The proceeds were received on the same day which represented the difference of the investment amount of USD35,000,000 ($54,096,000) and the cumulative distributions received to date of USD15,852,000 ($24,501,000).

The sale resulted in a gain of $8,100,000. The net share in profits up to the date of sale amounted to $459,000.

DIRECTORS' REPORT

continued

Aether Investment Partners, LLC ("Aether")

On 17 March 2025, the Group completed its restructuring (with effect from 1 January 2025) and sold its 100% equity interest in Aether to the current Aether management team in exchange for a share in the revenue of Aether. The Group is expected to receive 30% revenue share on Aether's existing funds under management from 1 January 2025 to 30 June 2027 and 10% thereafter. The Group will also be entitled to 10% revenue share for new funds under management launched, sponsored or created by Aether on or prior to 31 December 2026. Further, the Group will also be entitled to 24.9% share in the net proceeds on sale certain assets of Aether.

The new interest held by the Group in Aether, with a fair value at transaction date of USD3,045,000 ($4,706,000), was recognised as a financial asset at FVTPL.

Collection of Deferred Consideration

On 14 May 2025, the Group collected the second instalment of USD15,191,000 ($23,479,000) which pertained to the partial sale of the investment in Pennybacker to Goldman Sachs Asset Management's Petershill program on 9 May 2024.

Changes in fair values and impairment

At 30 June 2025, the Company assessed the carrying values of all its investments and recognised the movement in these values through either changes in fair values and impairment. The fair value of Abacus bonds increased by USD1,653,000 ($2,555,000) due to the interest income being recorded as a change in fair value, offset by a small decrease in the value of the bond. Abacus common stock fair value decreased by USD10,766,000 ($16,640,000) due to a decrease in share price from the transaction price. On disposal of Carlisle, the enterprise value was higher than the recorded amount thereby the fair value movement increased by USD16,742,000 ($25,877,000). VPC and the related earnout fair values decreased by USD8,079,000 ($12,486,000) and USD9,543,000 ($14,750,000) respectively, from their initial recognition as fair value assets due to delays in fund raising activity. VPC-Holdco fair value increased by USD5,541,000 ($8,565,000) from its initial recognition as a fair value asset due to increased likelihood of revenue earning as funds near maturity. Following the restructuring of the investment in Aether on 1 January 2025, it was decided to cease any new fundraising activity and have the business enter into "run off". As such, the Company has impaired the goodwill, brand and trademarks and management rights.

Financing activities during the year

Dividend payment

On 3 October 2024, the unfranked final dividend declared on 23 August 2024 in respect of the 2024 financial year was paid totalling $12,005,000.

On 14 March 2025, the unfranked interim dividend declared on 25 February 2025 in respect of the 2025 financial year was paid totalling $7,830,000.

Refer to Dividend section in this report for further details.

Off-market share buy-back

On 30 December 2024, the Company sent a notice to shareholders of the Extraordinary General Meeting ("EGM") to be held on 30 January 2025 to consider the approval of the off-market share buy-back of up to 25,000,000 fully paid ordinary shares in the Company, representing approximately 47.9% of issued share capital of the Company, and the approval for the three major shareholders to participate in the off-market share buy-back. The price of the buy-back was set at $12.00 per ordinary share, of up to a total amount of $300,000,000 surplus capital. The price per share represented a 9.4% premium to the five-day volume weighted average price as at 11 December 2024.

On 30 January 2025, at the EGM, the Company's shareholders approved the off-market share buy-back and the participation in the off-market share buy-back of the three major shareholders of the Company.

On 25 March 2025, the off-market share buy-back was successfully completed whereby 22,043,520 or 42.23% of the issued capital were bought back by the Company. The Company paid $264,523,000 on 31 March 2025 of which $83,085,000 was deducted from share capital and $181,438,000 was deducted from retained earnings based on the average capital per share methodology.

Long-term debt

During the financial year 2025, the Group expects to voluntary settle its non-current Senior Secured Debt Facility ("Debt Facility") with Washington H. Soul Pattinson Company Limited ("WHSP"). The expected early settlement is scheduled to be made on or before 31 October 2025 (after the third anniversary of the non-call period) including the prepayment premium of $1,248,000 equivalent to 2% of the debt.

As a result of the above, the Group recognised the prepayment premium and amortised over the remaining period of up to early termination. In addition, the unamortised balance of the transaction costs were also amortised over the remaining period up to early termination.

Funds under management ("FUM")

As at 30 June 2025, the FUM of the Group's asset managers was $30,017,979,000 (2024: $42,485,878,000).

	Open-end Boutiques			Closed-end Boutiques				
	FUM as at 2024 USD'000	New investment/ (divestment) USD'000	FUM as at 2025 USD'000	FUM as at 2024 USD'000	New investment/ (divestment) USD'000	FUM as at 2025 USD'000	Total FUM as at 2024 USD'000	Total FUM as at 2025 USD'000
Continuing Boutiques reporting in USD								
Aether Investment Partners, LLC	–	–	–	1,545,245	–	1,545,245	1,545,245	1,545,245
Astarte Capital Partners, LLP[1]	–	–	–	700,187	–	725,121	700,187	725,121
Global IMC, LLC (formerly EAM Global Investors, LLC)	1,667,217	–	1,626,905	–	–	–	1,667,217	1,626,905
Pennybacker Capital Management, LLC	265,038	–	249,383	3,792,245	–	4,525,184	4,057,283	4,774,567
Victory Park Capital Advisors, LLC[2]	–	–	–	5,788,987	–	4,880,968	5,788,987	4,880,968
FUM (USD) - Boutiques reporting in USD excluding Boutiques exited	1,932,255	–	1,876,288	11,826,664	–	11,676,518	13,758,919	13,552,806
FUM (AUD) - Boutiques reporting in USD excluding Boutiques exited	2,898,585	–	2,854,894	17,741,238	–	17,766,583	20,639,823	20,621,477
Continuing Boutiques reporting in AUD								
Roc Partners Capital Pty Ltd	–	–	–	8,543,309	–	9,396,502	8,543,309	9,396,502
FUM (AUD) - Continuing Boutiques	2,898,585	–	2,854,894	26,284,547	–	27,163,085	29,183,132	30,017,979
Exited Boutiques								
Banner Oak Capital Partners, LP	–	–	–	10,417,329	(10,417,329)	–	10,417,329	–
Carlisle Management Company, S.C.A.	1,392,515	(1,392,515)	–	1,492,902	(1,492,902)	–	2,885,417	–
FUM (AUD) - Exited Boutiques	1,392,515	(1,392,515)	–	11,910,231	(11,910,231)	–	13,302,746	–
Total FUM (AUD) - Group Boutiques	4,291,100	(1,392,515)	2,854,894	38,194,778	(11,910,231)	27,163,085	42,485,878	30,017,979

DIRECTORS' REPORT

continued

Boutique	Total FUM as at 2024 $'000	Inflows from Boutique Acquisitions/ (Divestments) $'000	Net Flows[3] $'000	Other[4] $'000	Foreign Exchange Movement[5] $'000	Total FUM as at 2025 $'000
Continuing Boutiques	29,183,132	–	992,727	(423,300)	265,420	30,017,979
Exited Boutiques	13,302,746	(14,077,501)	45,544	425,302	303,909	–
Total	**42,485,878**	**(14,077,501)**	**1,038,271**	**2,002**	**569,329**	**30,017,979**

Notes:

1 Astarte Capital Partners, LLP ("Astarte") FUM represents aggregate FUM of funds managed by investment managers in which Astarte has an interest as well as the unallocated committed capital from funds managed by Astarte.

2 VPC FUM includes its regulatory capital for 30 June 2025, as well as other client FUM where VPC is paid a one-time, upfront fee.

3 For Closed-end funds, Net Flows includes additional capital commitments. Distributions to limited partners of Closed-end funds are reflected as reduction in Net Asset Value, which is included in the "Other" category.

4 Other includes investment performance, market movement and distributions.

5 The Australian dollar ("AUD") weakened against the USA dollar ("USD") during the period resulting to a favourable foreign exchange movement of USD denominated FUM when converted to AUD. The AUD/USD was 0.6572 as at 30 June 2025 compared to 0.6666 as at 30 June 2024. The Net Flows and Other items are calculated using the average rates.

The relationship between the boutiques' FUM and the economic benefits received by the Group can vary dramatically based on factors such as:

- the fee structures of each boutique including whether revenue is generated from committed or invested capital;
- the Group's ownership interest in the boutique; and
- the specific economic features of each relationship between the Group and the boutique.

Accordingly, the Company cautions against simple extrapolation based on FUM trends.

Open-end is a term used by the Group to indicate FUM that are not committed for an agreed period and therefore can be redeemed by an investor on relatively short notice. Closed-end is a term used by the Group to denote FUM where the investor has committed capital for a fixed period and redemption of these funds can only eventuate after an agreed time and in some cases at the end of the life of the fund.

People

The Company employed 5 full time equivalent employees at 30 June 2025 (2024: 7) working in its Australian office located in Melbourne and USA office located in Tacoma. This headcount excluded the employees of portfolio companies that are consolidated into the Group.

Financial Review

Operating results for the year

The Group's net profit after tax ("Statutory Results") and earnings per share are prepared in accordance with Australian Accounting Standards. The Group also reports non-International Financial Reporting Standards ("non-IFRS") financial measures such as "underlying net profit before tax", "underlying net profit after tax", "underlying earnings per share", and "normalised cash flows" which are shown in the subsequent pages of this Report.

Underlying net profit after tax ("NPAT") attributable to members of the Company

The Group generated a net profit before tax ("NPBT") of $82,208,000 for the year ended 30 June 2025 (2024: $142,275,000; a decrease in profit of 42.22%. This result, however, has been significantly impacted by non-cash and infrequent items. Normalising this result for the impact of these non-cash and other normalising adjustments/items results in underlying NPAT to members of the Company of $26,043,000 (2024: $32,186,000), a decrease of 19.09%.

	2025 $'000	2024 $'000
Reported NPBT	**82,208**	**142,275**
Non-cash items		
– Amortisation of identifiable intangible assets[1]	2,622	7,791
– Fair value adjustments of financial assets at FVTPL[2]	15,229	(112,378)
– Fair value adjustments of financial liabilities at FVTPL	(251)	7,643
– Impairment of investments and boutique receivables[3]	23,669	42,243
– Interest charges for the early termination of the debt facility[4]	2,316	–
– Net (gain) on transfer of lease liabilities/loss on transfer and impairment of right-of-use assets and leasehold improvements	(138)	2,574
– Share-based payment expenses	–	4,555
	43,447	**(47,572)**
Other normalising adjustments/items		
– Deal, establishment and litigation costs[5]	2,025	3,960
– Gain on disposal of investments	(97,254)	(61,191)
– Net foreign exchange loss/(gain)	1,456	(628)
– Severance payments and other one-off payments to employees[6]	541	1,763
	(93,232)	**(56,096)**
Unaudited underlying NPBT	32,423	38,607
Income tax expense[7]	(6,380)	(6,150)
Unaudited underlying NPAT	**26,043**	**32,457**
Less: non-controlling interests	–	(271)
Unaudited underlying NPAT attributable to the members of the Company	**26,043**	**32,186**

Notes:

1 The amortisation of identifiable intangible assets included the amortisation of intangible assets of the associates and joint venture amounting to $2,098,000.(2024: $5,943,000). The amortisation is recorded as an offset to the share in net profit of the associates.

2 The interest income from Abacus bonds included as part of the fair value adjustments of financial assets at FVTPL (requirements of the accounting standards) amounting to $4,380,000 (2024: $nil) is deducted from the total balance.

3 The impairment relates to the impairment of investment in Aether (2024: Aether and Banner Oak).

4 This consisted of amortised prepayment premium for the early termination of the debt facility and escalation of the amortisation of the transaction costs balance up to the date of the early termination of the debt facility.

5 These were costs incurred in relation to the derivative action against several of the Group's current and former directors, together with deal costs on investment related activities (including acquisitions, disposals and restructure).

6 These were employment costs as a result of the retirement of an employee (2024: Strategic Initiative).

7 The net income tax expense is the reported income tax expense adjusted for the tax effect of the normalisation adjustments.

Non-IFRS Financial Measures

Non-IFRS financial measures are measures that are not defined or specified under IFRS. The Directors believe that non-IFRS measures assist in providing meaningful information about the Group's performance and periodic comparability. The non-IFRS measures should not be viewed as substitute for the Group's Statutory Results.

The underlying NPAT, normalised cash flow from operations and unaudited underlying earnings per share are forms of non-IFRS financial information per ASIC Regulatory Guide (RG) 230: Disclosing non-IFRS financial information. Non-IFRS financial measures are not subject to review or audit.

The criteria for calculating the underlying NPAT attributable to members of the Company are based on the following:

- Non-cash items relate to income and expenses that are accounting entries rather than movements in cash; and
- Other normalising adjustments/items relate to income and expenses from events that are infrequent in nature including their related costs and foreign exchange impact.

DIRECTORS' REPORT

continued

Earnings per share

Set out below is a summary of the earnings per share.

	2025	2024
Reported NPAT attributable to the members of the Company ($'000)	58,160	110,082
Unaudited underlying NPAT attributable to the members of the Company ($'000)	26,043	32,186
Weighted average number of ordinary shares on issue (Number)	46,701,597	51,577,151
Basic earnings per share (cents)	124.54	213.43
Diluted earnings per share (cents)	124.54	213.43
Unaudited underlying earnings per share (cents)	55.76	62.40

Dividends

Dividends paid or declared by the Company to members since the end of the previous financial year:

	Cents per Share	Total Amount $'000	Franked at 30%	Date of Payment
Declared and paid during the financial year:				
– Final for 2024 on ordinary shares	23.00	12,005	0%	3 October 2024
– Interim for 2025 on ordinary shares	15.00	7,830	0%	14 March 2025
		19,835		
Declared after the end of the financial year:				
– Final for 2025 on ordinary shares	28.00	8,443	0%	10 October 2025

Cash flows

Set out below is a summary of the cash flows for the year ended 30 June 2025.

	2025 $'000	2024 $'000
Cash provided by operating activities	20,214	20,614
Cash provided by investing activities	206,342	63,465
Cash (used in) financing activities	(284,456)	(10,455)
Net (decrease)/increase in cash and cash equivalents	**(57,900)**	**73,624**

Operating activities

Cash flows from operations have decreased from a net inflow of $20,614,000 for the year ended 30 June 2024 to net inflow of $20,214,000 for the year ended 30 June 2025. This was mainly attributable to the decrease in total receipts (from customers, dividends and distributions and interest received) from $69,142,000 in the prior year to $50,024,000 this year. This was offset by the decrease in the payments to suppliers and employees from $34,534,000 in the prior year to $15,769,000 this year as a result of the Strategic Initiative in the prior year.

Investing activities

Cash flows from investing activities have increased from a net inflow of $63,465,000 for the year ended 30 June 2024 to net inflow of $206,342,000 for the year ended 30 June 2025. This was primarily attributable to the proceeds from the maturity of short-term investments of $301,000,000, proceeds from sale of investments of $65,154,000 (Banner Oak - $29,594,000, VPC - $32,389,000 and VPC-Holdco - $3,171,000) and proceeds from collection of deferred consideration of $23,479,000. This was offset by the additions made to short-term deposits and restricted cash of $176,599,000.

In the prior year, the investment activities mainly consisted of the proceeds from sale of investments of $374,738,000 (GQG - $258,599,000, Avante Capital Partners, LP ("Avante") - $22,884,000, Cordillera Investment Partners, LP ("Cordillera") - $47,674,000, Proterra Investment Partners, LP ("Proterra") - $38,139,000 and Pennybacker Capital Management, LLC ("Pennybacker") - $7,442,000). This was offset by investment in Avante of $22,883,000), short-term investments made in May 2024 of $225,000,000 and restricted deposit of $63,056,000.

Financing activities

Cash flows from financing activities increased from a net outflow of $10,455,000 for the year ended 30 June 2024 to net outflow of $284,456,000 for the year ended 30 June 2025. This was mainly attributed to the off-market share buy-back of $264,523,000 and payment of dividends of $19,835,000. In the prior year, this mainly consisted of payment of dividends of $19,598,000, payments to settle share-based payments of $5,854,000 and offset by the proceeds from the additional drawdown of the Debt Facility of $16,781,000.

Normalised cash flow from operations

The normalised cash flow from operations is presented to reconcile the unaudited underlying NPBT with the cash provided by operating activities.

	2025 $'000	2024 $'000
Unaudited underlying NPBT	**32,423**	**38,607**
***Cash items*[1]**		
– Dividends and distributions received	26,200	52,645
– Net interest collected/(paid)	12,837	(3,316)
	39,037	49,329
***Non-cash items*[2]**		
– Dividends and distributions income	(18,472)	(27,281)
– Share of profits of associates and joint venture[3]	(5,885)	(27,522)
– Net interest (income)/expense[4]	(16,171)	2,284
– Depreciation of plant and equipment and amortisation of right-of-use assets	99	833
	(40,429)	(51,686)
***Increase/decrease in assets and liabilities*[5]**	(1,140)	(954)
Unaudited underlying pre-tax cash from operations	**29,891**	**35,296**
***Other normalising adjustments/items*[6]**		
– Deal, establishment and litigation costs	(2,025)	(3,960)
– Net foreign exchange loss/(gain)	811	(1,153)
– Severance payments and other one-off payments to employees	(541)	(1,763)
	(1,755)	(6,876)
Pre-tax cash from operations	**28,136**	**28,420**
Income tax paid	(7,922)	(7,806)
Cash provided by operating activities	**20,214**	**20,614**

The main drivers for the slight decrease in the cash provided by operating activities between the years is primarily the reduced cash flow stemming from boutique earnings offset by the non-recurring costs associated with the prior year Strategic Initiative.

Notes:

1 Cash items are added to reflect the actual receipts.

2 Non-cash items are either deducted if income or added if expense to remove the non-cash components in the unaudited underlying NPBT.

3 Share of profits of associates and joint venture exclude the related amortisation of associates and joint venture intangible assets of $2,098,000 (2024: $5,943,000).

4 The interest income from Abacus bonds of $4,380,000 (2024: $nil) is added whilst the amortisation of the prepayment premium of and escalation of amortisation of transaction costs were deducted in determining the normalised cash flows from operations. In the financial statements, interest income from Abacus bonds is included as part of the fair value adjustments of financial assets at FVTPL (requirements of the accounting standards). The prepayment premium and the transaction costs balance are the result of the early termination of the debt facility.

5 Increase/decrease in assets and liabilities relate to the differences in the beginning and closing balances of operating assets and liabilities.

6 Other normalising adjustments/items are included as deductions since these items were excluded in the determination of unaudited underlying NPBT.

DIRECTORS' REPORT

continued

Financial position

Set out below is a summary of the financial position at end of financial year.

	2025 $'000	2024 $'000
Cash and cash equivalents	39,893	95,537
Short-term deposits	98,000	225,000
Other current assets	40,081	42,912
Current liabilities	(5,150)	(5,838)
	172,824	357,611
Non-current assets	345,443	364,432
Non-current liabilities	(73,609)	(122,984)
Net assets attributable to the members of the Company	**444,658**	**599,059**

	$	$
Net assets per share at end of financial year	**14.75**	**11.48**

The decrease in net assets is attributed mainly to the off-market share buy-back.

Set out below is a summary of the contribution to the net assets of the Group from the Boutique and Corporate Investments:

	2025 $'000	2024 $'000
Boutique Investments		
Aether and Aether General Partners	2,844	23,573
Astarte and ASOP Profit Share LP ("ASOP PSP")	9,958	9,097
Banner Oak	–	23,049
Carlisle	–	77,585
Global IMC, LLC ("Global IMC")	8,358	10,704
IFP Group, LLC ("IFP")	8,006	6,533
Pennybacker	42,072	44,055
Roc Group	9,257	11,147
VPC and VPC-Holdco	99,787	75,660
Other	1,670	1,557
Corporate Investments		
Abacus - bonds	74,351	–
Abacus - common stock	10,645	–
JHG	12,839	–
Westpac Banking Corporation (short-term deposits)	98,000	225,000
Zions Bancorporation (deposit account)	65,449	62,004
Other	200	–
Book value of Boutique and Corporate Investments	**443,436**	**569,964**

MATERIAL BUSINESS RISKS

Set out below are the material business risks faced by the Group that are likely to have an impact on the financial prospects of the Group and how the Group manages these risks.

Global market risks

With a diversified global portfolio, the Group is exposed to a variety of risks related to global capital markets. Specifically, social, political, geographical, and economic factors impact the performance of different capital markets in ways that are difficult to predict. Equity market decline represents a significant risk to the Group because several of its affiliates' revenues are directly tied to the performance of public equities.

Fund manager performance

The aggregate FUM of many of the Group's affiliates are highly sensitive to the relative performance (results compared to a market benchmark) of each investment manager as well as the changing demand for specific types of investment strategies. In addition to performance related risks, many boutique partners have high levels of key man risk, making them vulnerable to the sudden departure of critically important investment professionals. Because many investments are made in new or young firms, there is often the risk of firms failing to reach critical mass and become self-sustaining, which can lead them to seek additional capital infusions from the Company or other parties.

Regulatory environment

The business of the Group operates in a highly regulated environment that is frequently subject to review and regular change of law, regulations and policies. The Group is also exposed to changes in the regulatory conditions under which it and its boutique fund managers operate in Australia, the USA and the United Kingdom (the "UK"). Each member boutique has in-house risk and regulatory experts actively managing and monitoring each member boutique's regulatory compliance activities. Regulatory risk is also mitigated by the use of industry experts when the need arises.

Tax risks

The Group operates in multiple geographic regions and is therefore subject to various taxation jurisdictions. In addition, the nature of the Group's business model and its bespoke approach to tailoring investment structures can often lead to complex and unique tax treatments. The Group continually assesses these tax treatments and as part of this process it obtains advice from its tax advisors to ensure that it is properly complying with the specific jurisdiction's regulations.

Loss of key personnel

The Group operates in an industry that requires talent, a wide range of skills and expertise of its people and asset managers. Loss of these key people and asset managers would be detrimental to the continued success of the Group.

Outsourced service provider risk

The Group has outsourced its investment management function by appointing an affiliate of GQG Partners Inc. ("GQG") to provide investment management services.

To ensure continuity of the Group's investment strategy and operations, the Group's former MD, CEO and CIO continues to provide investment services to the Group under the GQG arrangement. The success of the outsourcing arrangement to GQG is dependent, in part, on the oversight efforts by the Group's newly constituted Investment Advisory Committee and the Board.

DIRECTORS' REPORT

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REMUNERATION REPORT (AUDITED)

Table of Contents

1. About this Remuneration Report

The Remuneration Report has been prepared and audited against the disclosure requirements of the *Corporations Act 2001* (the "Act") and its regulations. The Remuneration Report forms part of the Directors' Report and outlines the Company's remuneration framework and remuneration outcomes for the year ended 30 June 2025 for the Company's KMP.

2. Defined terms used in the Remuneration Report

Term	Meaning
EPS	**Earnings per share**, which is used for the purpose of determining performance against agreed at risk remuneration performance targets. When measuring the growth in EPS to determine the vesting of the at-risk remuneration, EPS is defined as using the statutory net profit after tax attributable to members of the Company or the unaudited underlying net profit after tax attributable to members of the Company, divided by the weighted average number of shares on issue during the year.
Fixed Remuneration	Generally, **fixed remuneration** comprises cash salary, superannuation contribution benefits (in Australia - superannuation guarantee contribution and in the USA - partial matching of employee 401k defined contribution), and the remainder as nominated benefits. Fixed remuneration is determined based on the role of the individual employee, including responsibility and job complexity, performance and local market conditions. It is reviewed annually based on individual performance and market data.
KMP	**Key Management Personnel**. Those people who have the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.
LTI	**Long Term Incentive**. It is awarded in the form of share performance rights or options to senior executives and employees for the purpose of retention and to align the interests of employees with shareholders.
Option	**Option**. Means an option to acquire a Share.
Security	**Security**. Means a Share or Option, an interest in a Share or Option, whether legal or equitable, or a right to acquire or which may convert to a Share or Option.
Share	**Share**. Means an ordinary share in the Company.
STI	**Short Term Incentive**. The purpose of the STI is to provide financial rewards to senior executives in recognition of performance aligned with business and personal objectives. The STI is a cash-based incentive paid on an annual basis and at the discretion of the Board with reference to agreed outcomes and goals and company performance. Refer to the respective key employment terms of each KMP set out in Section 7 of this Remuneration Report for the eligibility of STI's by assessing their performance against a set of pre-determined key performance indicators.

3. Remuneration philosophy and structure

Remuneration philosophy

The performance of the Group depends significantly upon the quality of its Directors and senior executives. The Group therefore aims to provide market competitive remuneration and rewards to successfully attract, motivate and retain the highest quality individuals. The Group's remuneration and benefits are structured to reward people for their individual and collective contribution to the Company and wider Group's success, for demonstrating its values and for creating and enhancing value for the Group's stakeholders.

To this end, the Group embodies the following principles in its remuneration framework:

Competitive: Provide competitive rewards to attract high calibre executives.

Alignment: Link executive remuneration to Group performance and enhancing shareholder value year on year.

At risk: A significant portion of executive remuneration is 'at risk' and is dependent upon meeting pre-determined and agreed performance benchmarks.

Remuneration committee

The Remuneration, Nomination and Governance Committee is a committee of the Board. The objective of this committee is to assist the Board in the establishment of remuneration and incentive policies and practices for, and in discharging the Board's responsibilities relative to the remuneration setting and review of, the Company's Non-Executive Directors, Executive Director and other senior executives. The list of responsibilities of the Remuneration, Nomination and Governance Committee is set out in its charter, which is available on the Group's website at http://paccurrent.com/shareholders/corporate-governance.

Remuneration structure

The Group rewards its Executive KMP with a level and mix of remuneration that is relevant to their position, responsibilities and performance during the year, which is aligned with the Company's strategy, performance and returns to shareholders.

Executive KMP's total remuneration comprises both fixed remuneration and variable remuneration, which includes short-term and long-term incentive opportunities. On recommendation from the Remuneration, Nomination and Governance Committee, the Board establishes the proportion of fixed remuneration and variable remuneration, reviews Executive KMP total remuneration annually, and considers performance, relevant comparative remuneration in the market and advice on policies and practices.

Setting a target remuneration mix for Executive KMP is complicated due to the Company operating in different jurisdictions, which have their own target remuneration mix models. Accordingly, the Group has adopted the target remuneration mix that is appropriate for each jurisdiction, including giving consideration to the fact that in Australia, variable remuneration is considered at risk until granted. This is because these amounts are only paid if the KMP is still in the employment of the Group at the date of payment. In the USA, however, variable remuneration is a contractual right subject to performance conditions being met, i.e. once the KMP met the performance conditions to qualify for the variable remuneration, the Group is obligated to pay the amounts regardless of whether the KMP is still in the employment of the Group at the date of payment. As a result, the risks associated with the different jurisdictions are different and the remuneration mix models differ to accommodate this situation.

During the financial year, there were no Executive KMP in the USA.

Elements of Executive KMP remuneration

Fixed remuneration

Fixed remuneration consists of base salary, superannuation contribution benefits (in Australia - superannuation guarantee contribution and in the USA – partial matching of employee 401k defined contribution), and the remainder as nominated benefits. The level of fixed remuneration is set to provide a base level of remuneration that is both appropriate to the position and is competitive in the market.

Variable remuneration

STI Plan

Under the Group's STI Plan, Executive KMP other than the Executive Director have the opportunity to earn an annual incentive award, which is paid in cash. The STI Plan links the achievement of the Company's operational targets with the remuneration received by the Executive KMP charged with meeting those targets. The awarding of an STI cash award is fully at the discretion of the Board on recommendation from the Remuneration, Nomination and Governance Committee.

DIRECTORS' REPORT

continued

Feature	Terms of the Plan
How is the STI paid?	Any STI award is paid after the assessment of annual performance for the financial year ended 30 June. For any bonus up to $200,000, 100% will be paid within three months of year-end and for any bonus above $200,000, 50% will be paid within three months of year-end and the remaining 50% deferred and paid at the start of the next financial year. In Australia, the deferred component requires the KMP to complete the service period. In the USA, the deferred component is a contractual obligation and the KMP is not required to complete the service period. This arrangement can be varied at the discretion of the Board.
How much can each Executive KMP earn?	For FY2025, Executive KMP had a target STI opportunity generally of up to 100% of base salary. Each year, on recommendation from the Remuneration, Nomination and Governance Committee, the Board determines the total amount available for the payment of STIs (bonus pool), based on the underlying profit performance of the Group for the year. For FY2025, the total amount available for the payment of STIs to Executive KMP was $505,000 (2024: $768,558).
Outcomes and goals	The Board, on recommendation from the Remuneration, Nomination and Governance Committee, establishes outcomes and goals which it expects the Executive KMP to achieve, and against which performance is measured. The outcomes and goals are based on Group and business unit financial targets (such as statutory and underlying profit performance), growth and business development targets as well as operational management. The Board creates these goals and outcome expectations in a manner that is designed to increase returns to shareholders in the short and long-term. Refer to Section 7 of this Remuneration Report for details of these goals. The focus of the outcomes and goals is to drive decision making in a manner that increases returns to shareholders in the short and long-term. The Board also considers the general value add to the business and the Company's stakeholders through areas such as investor relations, deal origination and strategy.
How is performance measured?	The Board, on recommendation from the Remuneration, Nomination and Governance Committee, assesses the individual performance of each Executive KMP. The Board bases their assessment of the Executive KMP's performance against the outcomes and goals set out above and other goals and Group and business unit underlying profit performance.
What happens if an Executive KMP leaves?	If an Executive KMP resigns or is terminated for cause before the end of the financial year, no STI is awarded for that financial year except for the Accrued Bonus Obligation. If the Executive KMP ceases employment during the financial year by reason of redundancy, ill health, death or other circumstances approved by the Board, the Executive KMP will be entitled to a pro-rata cash payment based on the Board's assessment of the Executive KMP's performance during the financial year up to the date of ceasing employment.
What happens if there is a change of control?	In the event of a change of control, a pro-rata cash payment will be made, based on the Remuneration, Nomination and Governance Committee's recommended assessment of performance during the financial year up to the date of the change of control and approval by the Board.

Employee LTI Plan

At the 2021 Annual General Meeting ("AGM") held on 19 November 2021, shareholders re-approved the Employee Share Ownership Plan (the "Employee LTI Plan") and the issue of securities under the Employee LTI Plan. The Company previously received shareholder approval of the Employee LTI Plan at its AGM held on 30 November 2018.

A summary of the Employee LTI Plan is set out below:

Feature	Terms of the Employee LTI Plan
Employee Share Ownership Plan	Under the terms of the Employee LTI Plan: a. employees (including a director of the Company or its subsidiaries, who holds a salaried employment or office in the Company or its subsidiaries, such as the Chief Executive Officer, and any person who has been made an offer to become such an employee) are eligible to participate; b. eligible participants may acquire Shares in the Company, Options over Shares and rights to, or interests in, such Shares (including directly or by a nominee, or as a beneficiary of a trust established by the Company for participants); and c. the Directors have broad discretion as to the terms on which eligible participants may acquire securities under the Plan, including as to the number and type of Securities that may be offered, the price payable for the Securities (which may be nil) and how payment for Securities may be made (e.g. by loans from the Company, whether interest-free or limited recourse or otherwise, or by salary sacrifice or sacrifice of cash bonuses).
What is the objective of the Employee LTI Plan?	The objectives of the Employee LTI Plan are: a. to motivate and retain the Group's personnel; b. to attract quality personnel to the Group; c. to create commonality of purpose between the Group's personnel and the Group; and d. to add wealth for all shareholders of the Company through the motivation of the Group's personnel. by allowing the Group's personnel to share the rewards of the success of the Group through the acquisition of, or entitlements to, Securities (as defined in Section 2 of the Remuneration Report). The awarding of an LTI grant is fully discretionary and grants are determined by the Board, based on a recommendation from the Remuneration, Nomination and Governance Committee.
How are offers made?	The Company may from time to time invite any person to participate in this Employee LTI Plan who is, or has been made an offer to become, an Eligible Person, by offering to the person any Securities for acquisition on such terms as the Board may determine in accordance with this Employee LTI Plan.
How are Securities acquired?	Securities may be acquired under the Employee LTI Plan by or for the benefit of a person by way of issue of new Shares or Options, purchase of existing Shares or Options (whether on or off market), creation of rights to or interests in Shares or Options, transfer of Securities or otherwise, and on such terms, as the Board may determine.
What consideration is paid for the Securities?	Securities may be offered for acquisition and acquired by or for the benefit of a person under this Employee LTI Plan for no consideration or at such price or for such other consideration to be paid or otherwise provided at such times and on such terms as the Board may determine at or before the time of acquisition of the Securities. For example, the Board may allow any consideration to be provided by way of salary sacrifice or sacrifice of cash bonuses or other equivalent entitlements or in return for a reduction in salary or wages or as part of the person's remuneration package.
Terms of Options	The Directors of the Company may also determine the terms of Options which may be acquired under the Employee LTI Plan such as the exercise price, any restrictions as to exercise (e.g. vesting conditions), any restrictions as to the disposal or encumbrance of any Options or underlying shares once acquired, and the expiry date of options. Other terms of Options are as follows: a. An option holder will be entitled to have the number of Options, the exercise of the Options and/or the number of shares underlying the options varied in the event of a bonus issue, rights offer or reconstruction of the share capital of the Company, in accordance with the ASX Listing Rules. b. The Company is not required to issue any shares following an exercise of Options unless the Company can be satisfied that an offer of those shares for sale within 12 months after their issue will not need disclosure to investors under part 6D.2 of the *Corporations Act 2001*. c. Subject to the *Corporations Act 2001* and the ASX Listing Rules, no options may be disposed of (e.g. by sale or transfer) until any vesting conditions have been satisfied, and no Options may be transferred except in circumstances (if any) permitted by the Company.

DIRECTORS' REPORT

continued

4. Relationship between the remuneration philosophy and Company performance

The table below sets out summary information about the Company's earnings and movements in shareholder wealth for the five years to 30 June 2025. The STI and/or LTI awards are paid based on individual and underlying Company performance. The Board, based on a recommendation from the Remuneration, Nomination and Governance Committee, has ultimate discretion in determining the amount of the bonus pool.

	2025	2024	2023	2022	2021
Revenue and other income ($)	41,479,555	42,909,457	45,594,048	44,202,495	47,045,429
Statutory net profit/(loss) before tax ($)	82,207,249	142,275,418	(17,545,221)	(48,185,737)	23,464,856
Statutory net profit/(loss) after tax ($)	58,159,538	110,353,416	(14,254,525)	(32,766,534)	17,687,455
Underlying net profit after tax ($)	26,042,844	32,185,969	26,053,845	27,134,348	26,264,820
Share price at start of year ($)	11.08	7.41	6.92	5.81	5.48
Share price at end of year ($)	10.87	11.08	7.41	6.92	5.81
Interim dividend (cps)	15.00[1]	15.00[1]	15.00[2]	15.00[2]	10.00[2]
Final dividend (cps)	28.00[1]	23.00[1]	23.00[3]	23.00[2]	26.00[2]
Earnings/(loss) per share (cps)	124.54	213.43	(30.76)	(69.15)	34.50
Diluted earnings/(loss) per share (cps)	124.54	213.43	(30.76)	(69.15)	34.50
Underlying earnings per share (cps)	55.76	62.40	50.75	53.20	52.04
KMP bonuses ($)	202,000[4]	587,664[5]	401,780[5]	1,845,417[5]	333,067[5]

The Group's FY2025 business performance is reflected in the outcome of the variable component of Executive KMP's total remuneration. Details of the remuneration of Executive KMP in FY2025 is set out in Section 8 of this Remuneration Report.

Notes:

1 Unfranked dividend at 30% corporate income tax.

2 Fully franked dividend at 30% corporate income tax.

3 67.3% franked final dividend at 30% corporate income tax.

4 Awarded to Mr. Killick. This was determined by the Board on the recommendation of the Remuneration, Nomination and Governance Committee based on the Company's performance and the individual's performance against a set of pre-determined key performance indicators set out by the Board. Refer to Section 8 of this Remuneration Report for details of these amounts.

5 Awarded to Mr. Greenwood and Mr. Killick. This was determined by the Board on the recommendation of the Remuneration, Nomination and Governance Committee based on the Company's performance and Mr. Greenwood's individual performance against a set of pre-determined key performance indicators set out by the Board. On 18 May 2024, the Board determined that following completion of the Externalisation Transaction and his resignation as MD, CEO and CIO, Mr. Greenwood should be paid a pro-rata portion of his STI entitlement.

5. Key management personnel

The following were KMP of the Group at any time during the financial year and until the date of this Remuneration Report and unless otherwise indicated they were KMP for the entire financial year.

Name	Position	
Non-Executive Directors		
Mr. J. Arter	Non-Executive Chairman[1]	Appointed - 17 June 2025
Mr. A. Robinson	Non-Executive Chairman	Resigned - 30 June 2025
Mr. G. Guérin	Non-Executive Director	
Ms. J. Dawson	Non-Executive Director	Appointed - 1 July 2024
Executive KMP		
Mr. M. Clarke	Executive Director[2]	
Mr. A. Killick	Chief Financial Officer ("CFO")	

Notes:

1 Mr. Arter was appointed by the Board as Non-Executive Director on 17 June 2025. On 1 July 2025, Mr. Arter was appointed as Non-Executive Chairman.

2 Mr. Clarke was appointed by the Board as a Non-Executive Director on 14 February 2024. On 1 July 2024, Mr. Clarke was appointed Executive Director and Acting CEO.

6. Remuneration of Non-Executive Directors

Objective

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Non-Executive Directors of the highest calibre at a cost acceptable to shareholders.

Structure

In accordance with the ASX Listing Rules, the aggregate remuneration of Non-Executive Directors is determined from time to time by a general meeting of shareholders. An amount not exceeding the amount approved by shareholders is apportioned amongst Directors, as agreed by the Directors, and the manner in which it is apportioned amongst Directors is reviewed annually.

The last determination by shareholders of the aggregate remuneration of Non-Executive Directors as Directors of the Company and its subsidiaries was at the AGM held on 20 November 2020, when shareholders approved an increase in the aggregate remuneration pool of $100,000 from $650,000 to $750,000, with effect from 1 July 2021.

Non-Executive Directors do not receive performance-based bonuses from the Company, nor do they receive fees that are contingent on performance, shares in return for their services, retirement benefits, other than statutory superannuation or termination benefits.

The following is a schedule of Non-Executive Directors' fees:

	2026 $	2025 $	2024 $	2023 $	2022 $
Chairman	160,000	200,000	200,000	200,000	200,000
Non-Executive Director (per Director)	110,000	130,000	130,000	130,000	130,000

The fees above are inclusive of superannuation contributions, except for the Directors' fees paid to Mr. Robinson and Mr. Guérin. Total fees paid to Non-Executive Directors in FY2025 were $464,231 (FY2024: $587,835). Refer to Section 8 of this Remuneration Report for details of remuneration paid to Non-Executive Directors.

7. Remuneration of Executive KMP

Key terms of employment agreement with Mr. Michael Clarke

Mr. Clarke was appointed by the Board as a Non-Executive Director on 14 February 2024. On 1 July 2024, Mr. Clarke was appointed Executive Director and Acting CEO. The terms of his employment are:

Title	Executive Director and Acting CEO (part time)
Term of Contract	Ongoing, with effect from 1 July 2024
Base Salary	$360,000 per annum (inclusive of superannuation) $240,000 per annum (inclusive of superannuation) effective 1 July 2025.
STI	Mr. Clarke is not eligible to participate in the Company's STI Plan. The Key Performance Objectives for FY25 whilst in the Acting CEO role are: – Achievement of EPS growth targets; – Completion of targeted deal opportunities; and – Achievement of strategic plan milestones.
LTI	Mr. Clarke is eligible to participate in the Company's LTI Plan.
Termination of Employment	Under paragraph 7.2 of the Company's constitution, Mr. Clark ceases to be, and to hold office as, a Director: (a) in the circumstances prescribed by the Corporations Act; (b) death; (c) becomes of unsound mind or a person who, or whose estate is, liable to be dealt with in any way under the law relating to mental health, when he or she becomes so mentally incapacitated; (d) resigns by notice in writing to the Company, when the resignation is stated to become effective in the notice or, if not so stated, on the date the company receives the notice; or (e) absent (and not represented by an alternate director) from meetings of directors for at least four consecutive months and the directors do not resolve to grant the director leave of absence from those meetings at or before the next meeting of directors after written notice of the absence has been given to the directors by the secretary, at the end of that meeting.

Key terms of employment agreement of Mr. Ashley Killick

Title	CFO
Term of Contract	Ongoing, with effect from 31 October 2020
Base Salary	$505,000 inclusive of superannuation guarantee
STI	Mr. Killick is eligible to participate in the Company's STI Plan for annual cash bonuses of up to 100% of the base salary each year subject to satisfying the key performance indicators for the relevant year. The following are the CFO's KPIs for 2025: – Achievement of EPS growth targets; – Effectively manage certain corporate costs; and – Improve financial reporting processes, content and timing.
LTI	Mr. Killick is eligible to participate in the Company's LTI Plan.
Termination of Employment	Under the terms of the contract, the Company may terminate the contract by giving 12 weeks' notice with no termination benefits. Under the terms of the contract, Mr. Killick may terminate the contract by giving 6 weeks' notice.

8. Nature and amount of each element of KMP Remuneration in FY2025

Details of the nature and amount of each element of the remuneration of each Director of the Company and each of the KMP of the Company for the financial year and the previous financial year are set out below:

	Short term				Share based payments			
	Salary and fees $	Cash bonus $	Other[1] $	Super/401k benefits $	Shares $	Options/ Performance rights $	Total $	Performance related[2] %
Non-Executive Directors								
J. Arter[3]	4,231	–	–	–	–	–	4,231	–
A. Robinson[4]	200,000	–	–	–	–	–	200,000	–
J. Dawson[5]	116,592	–	–	13,408	–	–	130,000	–
G. Guérin	130,000	–	10,000	–	–	–	140,000	–
Executive KMP								
M. Clarke[6]	330,068	–	–	29,932	–	–	360,000	–
A. Killick	475,000	202,000	–	30,000	–	–	707,000	29
Total 2025	**1,255,891**	**202,000**	**10,000**	**73,340**	**–**	**–**	**1,541,231**	**13**
Non-Executive Directors								
A. Robinson	200,000	–	–	–	–	–	200,000	–
M. Clarke[6]	39,947	–	44,166	9,387	–	–	93,500	–
G. Guérin	130,000	–	69,000	–	–	–	199,000	–
J. Chafkin[7]	54,167	–	41,600	–	–	–	95,767	–
M. Donnelly[8]	78,979	–	–	8,688	–	–	87,667	–
P. Kennedy[9]	66,667	–	38,000	–	–	–	104,667	–
Executive KMP								
P. Greenwood[10]	1,023,153	429,331	28,593	18,485	–	1,334,978	2,834,540	62
A. Killick	447,601	158,333	–	27,399	–	454,631	1,087,964	56
Total 2024	**2,040,514**	**587,664**	**221,359**	**63,959**	**–**	**1,789,609**	**4,703,105**	**51**

There were no non-monetary benefits paid to KMP during the current and prior year.

Notes:

1 In FY2025, the Board resolved to pay Mr. Guérin an additional amount as the chair of the Investment Committee. In FY2024, given the additional work associated with the Independent Board Committee ("IBC"), the Board resolved to pay the chair and members of the IBC additional amounts by way of special exertion fees. Mr. Greenwood and his dependents were entitled to health-related cover paid for by the Group.

2 This is calculated based on the short-term cash bonus and share based payments as a percentage of total remuneration.

3 Mr. Arter was appointed by the Board as a Non-Executive Director on 17 June 2025. On 1 July 2025, Mr. Arter was appointed Non-Executive Chairman of the Board.

4 Mr. Robinson resigned on 30 June 2025.

5 Ms. Dawson was appointed by the Board as a Non-Executive Director on 1 July 2024.

6 Mr. Clarke was appointed by the Board as a Non-Executive Director on 14 February 2024. On 1 July 2024, Mr. Clarke was appointed as Executive Director and Acting CEO.

7 Mr. Chafkin resigned on 17 November 2023.

8 Ms. Donnelly resigned on 4 March 2024.

9 Mr. Kennedy received an additional fee of $12,500 in FY2024 for acting as Chairman of TIS until his resignation on 16 November 2023.

10 Following completion of the Externalisation Transaction, Mr. Greenwood resigned as MD, CEO and CIO on 18 May 2024 and is no longer a KMP. An element of the Externalisation Transaction was the outsourcing of the Group's investment management services to GQG. Mr. Greenwood continues to act as portfolio manager, and GQG charges the Group an investment management fee based on 0.75% of the fair value of the Group's investment portfolio (excluding cash).

DIRECTORS' REPORT

continued

The relative proportions of the elements of remuneration of KMP that are linked to performance:

	Maximum potential of short-term incentive based on fixed remuneration		Actual short-term incentive based on fixed remuneration linked to performance		Maximum potential of long-term incentive based on fixed remuneration[1]		Actual long-term incentive based on fixed remuneration linked to performance[1]	
	2025	2024	2025	2024	2025	2024	2025	2024
M. Clarke	–%	–%	–%	–%	–%	–%	–%	–%
P. Greenwood[2]	–%	57%	–%	40%	–%	100%	–%	125%
A. Killick	100%	33%	40%	33%	–%	100%	–%	96%

Notes:

1 The prior year valuation based on fair value at grant date using a Black Scholes pricing model.

2 On 18 May 2024, the Board determined that following completion of the Externalisation Transaction, Mr. Greenwood should be paid a pro-rata portion of his STI entitlement.

9. Share based remuneration

As detailed above in this Remuneration Report, the Group operates an Employee LTI Plan for eligible employees. The number of options and performance rights granted under these Plans are detailed in the table below.

2025

There were no options and performance rights granted during the financial year 2025.

2024	Numbers granted	Numbers vested	% of grant vested	% of grant forfeited	% of compensation consisting of Share based remuneration
P. Greenwood[1]	–	1,740,000	100%	0%	47%
A. Killick[2]	–	285,000	100%	0%	42%
Other employees[3]	–	817,500	100%	0%	0%

Notes:

1 On 19 November 2021, Mr. Greenwood was issued with 1,740,000 options as approved by shareholders at the AGM held on 19 November 2021. On 18 May 2024, the Board determined that following completion of the Externalisation Transaction, 1,740,000 options fully vested.

2 On 24 February 2022, Mr. Killick was issued with 210,000 options and 75,000 performance rights. On 18 May 2024, the Board determined that following completion of the Externalisation Transaction, 210,000 options and 75,000 performance rights fully vested.

3 On 24 February 2022, other employees were issued with 480,000 options and 337,500 performance rights. On 18 May 2024, the Board determined that following completion of the Externalisation Transaction, 480,000 options and 337,500 performance rights fully vested.

10. KMP shareholdings

Details of KMP equity holdings for the financial year and at the date of the Directors' Report are set out below

2025	Opening balance	Granted as remuneration	Received on vesting of options and performance rights	Net change other[1]	Balance held nominally
Non-Executive Directors					
J. Arter	–	–	–	–	–
A. Robinson[2]	70,795	–	–	(70,795)	–
J. Dawson	–	–	–	9,717	9,717
G. Guérin	–	–	–	–	–
Executive KMP					
M. Clarke	–	–	–	5,000	5,000
A. Killick[3]	99,275	–	–	(40,868)	58,407

2024	Opening balance	Granted as remuneration	Received on vesting of options and performance rights	Net change other[1]	Balance held nominally
Non-Executive Directors					
A. Robinson	70,795	–	–	–	70,795
M. Clarke	–	–	–	–	–
G. Guérin	–	–	–	–	–
J. Chafkin[4]	100,816	–	–	(100,816)	–
M. Donnelly[5]	20,000	–	–	(20,000)	–
P. Kennedy[6]	272,628	–	–	(272,628)	–
Executive KMP					
P. Greenwood[7]	663,383	–	353,062	(1,016,445)	–
A. Killick[8]	11,664	–	87,611	–	99,275

Directors are not required under the constitution or any other Board policy to hold any shares in the Company.

Notes:

1 Net change other included the removal of shareholdings of former Directors and Executive KMP, additions to shareholdings of current Directors and disposal of shareholdings.

2 Mr. Robinson resigned as a Director on 30 June 2025 and is no longer a KMP.

3 Mr. Killick participated in the off-market share buy-back which was successfully completed on 25 March 2025.

4 Mr. Chafkin resigned as a Director on 17 November 2023 and is no longer a KMP.

5 Ms. Donnelly resigned as a Director on 4 March 2024 and is no longer a KMP.

6 Mr. Kennedy resigned as a Director on 16 November 2023 and is no longer a KMP.

7 On 18 May 2024, the Board determined that following completion of the Externalisation Transaction, 1,740,000 options were fully vested. This led to the issuance of 353,062 ordinary shares on 28 June 2024 and the cash equivalent of 235,374 ordinary shares was paid to the USA tax authorities (on Mr. Greenwood's behalf) in accordance with the terms of the Employee LTI Plan. Following completion of the Externalisation Transaction, Mr. Greenwood resigned as MD, CEO and CIO and as a director on 18 May 2024 and is no longer a KMP.

8 On 18 May 2024, the Board determined that following completion of the Externalisation Transaction, 210,000 options and 75,000 performance rights were fully vested. This led to the issuance of 87,611 ordinary shares on 28 June 2024.

DIRECTORS' REPORT

continued

11. Shares under option

Total number of options outstanding as at 30 June 2025 were nil (2024: nil) with a value of $nil (2024: $nil).

Details of options on issue are as follows:

2025

There were no options on issue during the financial year 2025.

2024	Opening balance Number	Granted as compensation Number	Received on vesting Number	Net change other Number	Closing balance Number
P. Greenwood	1,740,000	–	(1,740,000)	–	–
A. Killick	210,000	–	(210,000)	–	–
Other employees	480,000	–	(480,000)	–	–
Total	**2,430,000**	**–**	**(2,430,000)**	**–**	**–**

Where the vesting conditions applicable to any options (as varied) have been satisfied or waived, the Company may, with the agreement of the holder of the options, elect to cancel any of those options on terms that the market value of the options as determined by the Board is payable to the holder in consideration for their cancellation and:

- the Option Cancellation Consideration is paid in money to the holder;
- the Option Cancellation Consideration is applied to acquire for the holder a number of shares the market value of which as determined by the Board is equivalent to the Option Cancellation Consideration, and the Company issues or otherwise procures the provision of those shares to the holder; or
- a combination of the above.

On 18 May 2024, the Board determined that following completion of the Externalisation Transaction, 2,430,000 options fully vested. This led to the issuance of 456,545 fully paid ordinary shares on 28 June 2024.

The amount of options amortisation expense for FY2025 was $nil (2024: $2,371,455).

12. Performance rights

Total performance rights outstanding as at 30 June 2025 were nil (2024: nil) with a value of $nil (2024: $nil).

Details of performance rights on issue are as follows:

2025

There were no performance rights on issue during the financial year 2025.

2024	Opening balance Number	Granted as compensation Number	Received on vesting Number	Net change other Number	Closing balance Number
A. Killick	75,000	–	(75,000)	–	–
Other employees	337,500	–	(337,500)	–	–
Total	**412,500**	**–**	**(412,500)**	**–**	**–**

On 18 May 2024, the Board determined that following completion of the Externalisation Transaction, all the performance rights fully vested. This led to the issuance of 167,100 fully paid ordinary shares on 28 June 2024.

2024	Balance Vested Number	Vested but not exercisable Number	Vested and exercisable Number	Rights vested Number
A. Killick	75,000	–	–	75,000
Other employees	337,500	–	–	337,500
Total	**412,500**	**–**	**–**	**412,500**

Any securities to be allocated on vesting of the performance rights under the Employee LTI Plan may be purchased on market, and therefore shareholder approval is not required or at the Board's discretion, shareholder approval may be sought.

The amount of performance rights amortisation expense for FY2025 was $nil (2024: $2,183,430).

13. Loans to Directors and executives

No loans were made to Directors and executives of the Company including their close family and entities related to them during FY2025.

- End of Remuneration Report -

Directors' Meetings

This table shows membership of standing Committees of the Board that operated during the year ended 30 June 2025. All Directors may attend standing Board Committee meetings even if they are not a member of the relevant Committee. From time to time the Board may form other committees or request Directors to undertake specific extra duties. The number of meetings of Directors (including meetings of standing committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

	Directors' Meetings		Meetings of Committees: Audit and Risk Committee		Investment Committee[1]		Remuneration, Nomination and Governance Committee	
Total number of meetings held	15		4		8		5	
	Meetings eligible to attend	Meetings attended	Meetings eligible to attend	Meetings attended	Meetings eligible to attend	Meetings attended	Meetings eligible to attend	Meetings attended
A. Robinson[2]	15	15	4	4	–	–	5	5
J. Arter[3]	1	1	–	–	–	–	–	–
M. Clarke	15	15	–	4	8	8	–	5
J. Dawson[4]	15	15	4	4	–	3	5	5
G. Guérin	15	15	4	4	8	8	5	5

Notes:

1 The Investment Committee ceased on 30 June 2025 and has been reconstituted as an Investment Advisory Committee from 1 July 2025.

2 Mr. Robinson resigned as a Director on 30 June 2025.

3 Mr. Arter was appointed by the Board as Non-Executive Director and a member of Audit and Risk Committee and Remuneration, Nomination and Governance Committee on 17 June 2025. From his appointment as a member of these committees until 30 June 2025, there were no meetings held.

4 Ms. Dawson was appointed by the Board as a Non-Executive Director on 1 July 2024.

DIRECTORS' REPORT

continued

Committee membership

As at the date of this report, the Company has an Audit and Risk Committee, and a Remuneration, Nomination and Governance Committee. The Investment Committee was dissolved on 30 June 2025 and has been reconstituted from 1 July 2025 as an Investment Advisory Committee.

Members acting on the committees of the Board were:

Audit and Risk Committee	Investment Committee[1]	Remuneration, Nomination and Governance Committee
J. Dawson (Chair)	G. Guérin (Chair)	J. Dawson (Chair)
A. Robinson	M. Clarke	A. Robinson
G. Guérin		G. Guérin
J. Arter[2]		J. Arter[2]

Notes:

1 The Investment Committee membership also comprised of two external members. The Investment Advisory Committee is comprised of Mr Arter, Mr. Clarke and an external Chair from 1 July 2025.

2 Mr. Arter was appointed by the Board as Non-Executive Director and a member of Audit and Risk Committee and Remuneration, Nomination and Governance Committee on 17 June 2025.

Indemnification and Insurance of Directors, Officers and Auditors

The Company has entered into an agreement for the purpose of indemnifying Directors and officers of the Company in certain circumstances against losses and liabilities incurred by the Directors or officers on behalf of the Company.

The following liabilities, except for a liability for legal costs, are excluded from the above indemnity:

- A liability owed to the Company or related body corporate or another group entity (except, in the case of another group entity, where the indemnified party acted in the best interests of the Company and did not receive a financial benefit);
- A liability for pecuniary penalty order under section 1317G or a compensation order under sections 961M, 1317H, 1317 HA, 1317HB, 1317HC or 1317HE of the *Corporations Act 2001;*
- A liability that did not arise out of conduct in good faith; and,
- Any other liability against which the Company is precluded by law from indemnifying the Director.

The insurance contract prohibits the disclosure of the insurance premium for insuring officers of the Company against a liability which may be incurred in that person's capacity as an officer of the Company.

During or since the end of the financial year the Company has not indemnified or made a relevant agreement to indemnify an auditor of the Company or of any related body corporate against a liability incurred as such an auditor. In addition, the Company has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an auditor.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support the principles of corporate governance. The Company's Corporate Governance Statement is available on the Company's website at www.paccurrent.com/shareholders/corporate-governance/.

Environmental Regulation and Performance

The Company's operations are not presently subject to significant environmental regulation under the law of the Commonwealth and State.

Auditor Independence

The Directors received an independence declaration from the auditors of the Group. A copy of the declaration is set out on page 32.

Non-audit Services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 25 to the consolidated financial statements.

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by *Corporations Act 2001.*

There were no non-audit services provided by the auditor during the financial year ended 30 June 2025 therefore auditor independence was not compromised.

Other Matters

On 17 September 2019, the Company received an originating application in the Federal Court of Australia in Melbourne by Michael Brendan Patrick de Tocqueville and ASI Mutual Pty Limited (collectively "ASI") seeking leave of the court to commence a derivative action on behalf of the Company against individuals serving as Directors at the time of the 2014 merger between the Company and the Northern Lights Capital Group, LLC for matters arising out of the merger. On 20 February 2020, the Federal Court of Australia granted ASI leave to bring the proceedings. Omni Bridgeway (Fund 5) Australian Invt. Pty Ltd ("Litigation Funder") had given an undertaking to cover the Company's costs and any liabilities or adverse cost orders made against the Company in favour of the defendants. The court handed down its opinion on 18 December 2024, finding that the defendant non-executive Directors did not violate their directors' duties to the Company and assigning costs to the plaintiff, which will be borne by the Litigation Funder. With respect to defendant Andrew McGill, in regards to a single portfolio company acquired in the merger, the court found that he breached his director's duties to the Company, however the court has requested the parties make submissions should they desire to do so as to why the claims against Mr. McGill should or should not also be dismissed given the reasoning behind the earlier findings against the plaintiff.

On 31 July 2025, the Company received an originating application in the Federal Court of Australia in Melbourne by ASI seeking leave of the Court to commence a derivative action on behalf of the Company to appeal the court's decision handed down on 18 December 2024. The court has asked that any appeal be brought expeditiously, noting that the earliest a hearing could occur would be in March 2026.

Rounding of Amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' report. Amounts in this report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Likely Developments

The Group will continue to operate in accordance with its investment objectives and strategy as defined in the Nature of Operations and Principal Activities.

Significant Events Subsequent to Reporting Date

On 25 August 2025, the Directors of the Company determined to pay a final dividend on ordinary shares in respect of the 2025 financial year. The total amount of the dividend is $8,443,000 which represents an unfranked dividend of 28.00 cents per share. The dividend has not been provided for in the 30 June 2025 consolidated financial statements.

Other than the matters detailed above, there has been no matter or circumstance, which has arisen since 30 June 2025 that has significantly affected or may significantly affect either the operations or the state of affairs of the Group.

Signed in accordance with a resolution of the Directors made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the Directors

J. Arter
Chairman
25 August 2025

AUDITOR'S INDEPENDENCE DECLARATION

Shape the future with confidence

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Auditor's independence declaration to the Directors of Pacific Current Group Limited

As lead auditor for the audit of the financial report of Pacific Current Group Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b) No contraventions of any applicable code of professional conduct in relation to the audit; and

c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Pacific Current Group Limited and the entities it controlled during the financial year.

Ernst & Young

Rita Da Silva
Partner
25 August 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Revenue	1	**4,552**	**11,221**
Other income and net gains/(losses) on investments and financial instruments			
Distributions and dividend income	2	18,472	27,281
Interest income	2	18,456	4,407
Net change in fair values of financial assets and liabilities	2	(10,598)	104,735
Gain on sale of investments	2	97,254	61,191
		123,584	**197,614**
Expenses			
Salaries and employee benefits	3	(5,158)	(20,136)
Impairment expense	3	(23,669)	(42,243)
Administration and general expenses	3	(11,284)	(16,388)
Depreciation and amortisation expense	3	(623)	(2,681)
Interest expense	3	(8,981)	(6,691)
		(49,715)	**(88,139)**
Share of net profits of associates and joint venture accounted for using the equity method	21	3,787	21,579
Profit before income tax expense		**82,208**	**142,275**
Income tax expense	4	(24,048)	(31,922)
Profit for the year		**58,160**	**110,353**
Attributable to:			
The members of the Company		58,160	110,082
Non-controlling interests		–	271
		58,160	**110,353**
Earnings per share attributable to the members of the Company (cents per share):			
– Basic	6	124.54	213.43
– Diluted	6	124.54	213.43
Dividends paid per share (cents per share) for the year	16	38.00	38.00

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Profit for the year		**58,160**	**110,353**
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Change in fair value of financial assets, net of income tax	15a(i)	(1,828)	1,010
Effect of income tax component of the derecognised financial assets at fair value through other comprehensive income ("FVTOCI")	15a(i)	65,061	–
Foreign currency movement of investment revaluation reserve	15a(i)	1	(15)
		63,234	**995**
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations	15a(ii)	8,534	240
Share in foreign currency reserve of an associate, net of income tax	15a(ii)	48	(16)
		8,582	224
Other comprehensive income for the year		**71,816**	**1,219**
Total comprehensive income		**129,976**	**111,572**
Attributable to:			
The members of the Company		129,976	111,296
Non-controlling interests		–	276
		129,976	**111,572**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 $'000	2024 $'000
Current assets			
Cash and cash equivalents	8	39,893	95,537
Short-term deposits	8	98,000	225,000
Trade and other receivables	9	8,259	8,821
Other financial assets	10	20,342	22,788
Current tax assets	4	10,954	10,598
Other assets	11	526	705
Total current assets		**177,974**	**363,449**
Non-current assets			
Trade and other receivables	9	13	66
Other financial assets	10	251,089	150,180
Plant and equipment		–	79
Right-of-use assets		–	638
Intangible assets	20	–	24,068
Investments in associates and joint venture	21	28,890	127,325
Other assets	11	65,451	62,076
Total non-current assets		**345,443**	**364,432**
Total assets		**523,417**	**727,881**
Current liabilities			
Trade and other payables	12	4,609	4,920
Provisions		193	257
Lease liabilities		–	213
Current tax liabilities	4	348	448
Total current liabilities		**5,150**	**5,838**
Non-current liabilities			
Provisions		78	64
Financial liabilities	13	62,095	63,158
Lease liabilities		–	636
Deferred tax liabilities	4	11,436	59,126
Total non-current liabilities		**73,609**	**122,984**
Total liabilities		**78,759**	**128,822**
Net assets		**444,658**	**599,059**
Equity			
Share capital	14	113,653	196,757
Reserves	15	88,556	81,801
Retained earnings		242,449	320,501
Total equity		**444,658**	**599,059**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Share capital $'000	Reserves $'000	Retained earnings $'000	Non-controlling interests $'000	Total equity $'000
Balance as at 1 July 2024	**196,757**	**81,801**	**320,501**	**–**	**599,059**
Profit for the year	**–**	**–**	**58,160**	**–**	**58,160**
Other comprehensive income:					
(i) Net movement in investment revaluation reserve net of income tax (Note 15a(i))	–	63,234	–	–	63,234
(ii) Net movement in foreign currency translation reserve (Note 15a(ii))	–	8,534	–	–	8,534
(iii) Share in foreign currency reserve of an associate, net of income tax (Note 15a(ii))	–	48	–	–	48
Total comprehensive income for the year	**–**	**71,816**	**58,160**	**–**	**129,976**
Transactions with members in their capacity as members:					
(i) Off market share buy-back (Note 14)	(83,085)	–	(181,438)	–	(264,523)
(ii) Share issue cost on the shares issued (Note 14)	(19)	–	–	–	(19)
(iii) Dividends paid (Note 16)	–	–	(19,835)	–	(19,835)
Total transactions with members in their capacity as members	**(83,104)**	**–**	**(201,273)**	**–**	**(284,377)**
Transfers between reserves (Note 15a(i))	**–**	**(65,061)**	**65,061**	**–**	**–**
Balance as at 30 June 2025	**113,653**	**88,556**	**242,449**	**–**	**444,658**

	Share capital $'000	Reserves $'000	Retained earnings $'000	Non-controlling interests $'000	Total equity $'000
Balance as at 1 July 2023	**189,897**	**90,413**	**229,212**	**708**	**510,230**
Profit for the year	**–**	**–**	**110,082**	**271**	**110,353**
Other comprehensive income:					
(i) Net movement in investment revaluation reserve net of income tax (Note 15a(i))	–	995	–	–	995
(ii) Net movement in foreign currency translation reserve (Note 15a(ii))	–	235	–	5	240
(iii) Share in foreign currency reserve of an associate, net of income tax (Note 15a(ii))	–	(16)	–	–	(16)
Total comprehensive income for the year	**–**	**1,214**	**110,082**	**276**	**111,572**
Transactions with members in their capacity as members:					
(i) Issuance of shares, net of share issue costs and income tax (Note 14)	6,860	–	–	–	6,860
(ii) Dividends paid (Note 16)	–	–	(19,597)	(984)	(20,581)
(iii) Share-based payments (Note 15a(iii))	–	4,555	–	–	4,555
(iv) Settlement of vested performance rights (Note 15a(iii))	–	(13,577)	–	–	(13,577)
Total transactions with members in their capacity as members	**6,860**	**(9,022)**	**(19,597)**	**(984)**	**(22,743)**
Transfers between reserves (Note 15a(iii))	**–**	**(804)**	**804**	**–**	**–**
Balance as at 30 June 2024	**196,757**	**81,801**	**320,501**	**–**	**599,059**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Cash flow from operating activities			
Receipts from customers		4,868	13,625
Payments to suppliers and employees		(15,769)	(34,534)
Dividends and distributions received		26,200	52,645
Interest received		18,956	2,872
Interest paid		(6,119)	(6,188)
Income tax paid		(7,922)	(7,806)
Net cash provided by operating activities	7	**20,214**	**20,614**
Cash flow from investing activities			
Increase in investment in short-term deposits		(174,000)	(225,000)
Proceeds from maturity of short-term deposits		301,000	–
Collections of deferred consideration		23,479	–
Collections of receivable from EAM Global		–	429
Collections of loans from IFP		–	381
Additional contributions to financial assets at FVTPL		(5)	–
Proceeds from disposal of investment in GQG		–	258,599
Proceeds from disposal of investment in Cordillera		–	47,674
Proceeds from disposal of investment in Proterra		–	38,139
Cash held by deconsolidated subsidiary		(2,327)	–
Payments for the purchase of investment in Avante		–	(22,883)
Additional contributions to associates		(14)	(1,041)
Proceeds from disposal of investment in Avante		–	22,884
Proceeds from disposal of investment in Banner Oak (Refer to Note 21a(iv))		29,594	–
Proceeds from partial disposal of investment in Pennybacker		–	7,442
Proceeds from partial disposal of investment in VPC (Refer to Note 21a(iv))		32,389	–
Proceeds from partial disposal of investment in VPC-Holdco (Refer to Note 21a(iv))		3,171	–
Transaction cost paid on the disposal of Carlisle		(517)	–
Repayment of earn-out obligations		(3,819)	–
Payment for the purchase of plant and equipment		(10)	(103)
Additions to other assets (restricted deposits)		(2,599)	(63,056)
Net cash provided by investing activities		**206,342**	**63,465**
Cash flow from financing activities			
Proceeds from the Debt Facility		–	16,781
Transaction costs paid and discount from the Debt Facility		–	(424)
Repayments of principal portion of lease liabilities		(79)	(376)
Payment from off-market share buy-back		(264,523)	–
Payment of share issue cost for shares issued		(19)	–
Dividends paid		(19,835)	(19,598)
Dividends paid to non-controlling interest in a subsidiary		–	(984)
Payments to settle share based payments		–	(5,854)
Net cash (used in) by financing activities		**(284,456)**	**(10,455)**
Net (decrease)/increase in cash and cash equivalents held		**(57,900)**	**73,624**
Cash at beginning of the financial year		95,537	23,201
Foreign exchange difference in cash		2,256	(1,288)
Cash at end of financial year	8	**39,893**	**95,537**
Non-cash investing and financing activities			
Investing activities	7	139,568	597
Financing activities	7	218	7,457

The accompanying notes form part of these consolidated financial statements.

INDEX TO THE NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

A. BASIS OF PREPARATION

This general-purpose financial report for the Company and the Group for the year ended 30 June 2025, was authorised for issue in accordance with a resolution of the Directors on 25 August 2025 and the Directors have the power to amend and reissue this financial report.

It has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Consequently, this financial report has been prepared in accordance with and complies with IFRS as issued by the IASB.

All amounts are presented in Australian dollars, unless otherwise stated.

The Company is a for-profit entity for financial reporting purposes under the Australian Accounting Standards.

The nature of operations, principal activities, and operating and financial review of the Company are disclosed in the Directors' report.

a. Historical cost convention

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the relevant accounting policies.

Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share based payment transactions that are within the scope of AASB 2 'Share Based Payments' ("AASB 2"), leasing transactions that are within the scope of AASB 16 'Leases' ("AASB 16") and measurements that have some similarities to fair value but are not fair value, such as value in use in AASB 136 'Impairment of Assets' ("AASB 136") (Refer to Notes 20 and 21).

b. Material accounting policies

The accounting policies adopted in the preparation of this financial report are contained within the notes to which they relate. The accounting policies have been consistently applied to all the years presented, unless otherwise stated.

c. Going concern

This general-purpose financial report has been prepared on a going concern basis, which assumes that the Group will be able to meet its debts as and when they become due and payable. The Group prepared cash flow forecast analysis using various scenarios including a base-case and a worse-case scenario. Under these scenarios, the Group can continue as a going concern.

d. Comparatives

The accounting policies adopted by the Group in the preparation and presentation of the financial statements have been consistently applied. Where necessary, comparative information has been reclassified, repositioned, and restated for consistency with current year disclosures.

e. Critical accounting estimates, judgments, and assumptions

The preparation of the consolidated financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts in the consolidated financial statements. Management continually evaluates its estimates and judgments in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its estimates and judgments on historical information and other factors, including expectations of future events that may have an impact on the Group. All estimates, judgments, and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the estimates, judgments, and assumptions.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

A. BASIS OF PREPARATION (continued)

Significant estimates, judgments and assumptions made by management in the preparation of these consolidated financial statements are outlined below:

- Revenue recognition of performance fees– refer to Note 1c;
- Income tax, tax basis for USA investments and recovery of deferred tax assets – refer to Note 4c;
- Valuation of financial assets at fair value and impairment of financial assets at amortised cost – refer to Note 10c and Note 17f;
- Valuation of financial liabilities at fair value – refer to Note 13c and Note 17f;
- Impairment of goodwill and other identifiable intangible assets – refer to Note 20c; and
- Impairment of investments in associates and a joint venture – refer to Note 21d.

f. Rounding of amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the consolidated financial statements. Amounts in the consolidated financial statements have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

B. GROUP RESULTS FOR THE FINANCIAL YEAR

This section provides information regarding the results and performance of the Group during the year, including further details on revenue, other income, and net gains/(losses) on investments and financial instruments, expenses, income tax, segment information, earnings per share and reconciliation of cashflows.

1. Revenue

a. Analysis of balances

The Group derives its revenue from the transfer of services over time and at a point in time as below:

	2025 $'000	2024 $'000
Timing of revenue recognition		
Over time		
– Fund management fees	4,535	10,444
– Performance fees	–	119
– Retainer revenue	–	384
– Sundry revenue	17	91
	4,552	**11,038**
At a point in time		
– Commission revenue	–	183
Total revenue	**4,552**	**11,221**

b. Accounting policies

(i) Fund management fees

The revenue is recognised over time in the accounting period in which the asset management services are rendered, and the performance obligation is met. The transaction price for fund management fees for each performance obligation is the defined contractual rate of the average assets under management or committed capital for the relevant accounting period.

The relevant Investment Management Agreement contains a series of performance obligations relating to the provision of asset management services to the underlying funds and mandates. A performance obligation within the series is identified as the performance of asset management and associated record management for monthly reporting. This performance obligation is repeated monthly for the term of the contract and as such the contract meets the definition of a series of obligations. The performance obligation is satisfied over the month when services have been provided to the client.

(ii) Performance fees

Performance fees arise when the performance of the asset under management exceeds a threshold. As the services provided under the Investment Management Agreement constitute a series of performance obligations performed on a monthly basis, subject to performance of the asset under management, the Group may meet those obligations throughout the term of the contract. However, as the performance fee is contingent on the performance of the funds under management for the full period of the contract, the revenue cannot be recognised, as it is not highly probable that this revenue will not be reversed. The performance fee is calculated in accordance with the calculation methodology of the underlying funds as defined in the relevant agreements.

(iii) Commission revenue

Commission revenue arises when the Group provides sales services to its clients. Commissions are recognised as follows:

Fixed commission (recognised at a point in time)

The Group is entitled to a commission in accordance with the Sales and Marketing Services Agreement when the client has committed capital to the asset manager's closed end vehicles where the client cannot redeem. Once the client invested its committed capital to a closed end vehicle, it is deemed that the performance obligation has been met. The transaction price is the committed capital multiplied by the contractual rates.

As the commission revenue correlates to the committed capital, the revenue is recognised upon closing of the transaction, and it is not highly probable that this revenue will not be significantly reversed.

c. Key estimates, judgments, and assumptions

Revenue recognition of performance fees

Performance fees are only recognised every end of the financial year of the controlled entity when the performance fees are realised, and it is highly probable that no significant reversal will occur. The performance fee is variable and contingent upon performance of the funds under management for the full period.

2. Other income and net gains/(losses) on investments and financial instruments

a. Analysis of balances

	2025 $'000	2024 $'000
Distributions and dividend income:		
– Financial assets at FVTPL	17,050	25,535
– Financial assets at FVTOCI	1,422	1,746
Total distributions and dividend income	**18,472**	**27,281**
Interest income:		
– Other persons/corporations		
– Bank deposits	15,077	4,278
– Deferred consideration[1]	3,284	–
– Other	–	11
– Related party	95	118
Total interest income	**18,456**	**4,407**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

B. GROUP RESULTS FOR THE FINANCIAL YEAR (continued)

2. Other income and net gains/(losses) on investments and financial instruments (continued)

	2025 $'000	2024 $'000
Changes in fair values of financial assets and liabilities:		
Financial assets through profit or loss:		
– Investment in Abacus bonds[2]	2,555	–
– Investment in Abacus common stock	(16,640)	–
– Investment in Aether	(2,857)	–
– Investment in Carlisle	25,877	12,777
– Investment in Cordillera	–	2,090
– Investment in GQG	–	90,936
– Investment in JHG	1,189	–
– Investment in Pennybacker	(2,654)	8,764
– Investment in Proterra	–	(2,116)
– Investment in VPC	(27,236)	–
– Investment in VPC-Holdco	8,565	–
– Other	352	(73)
	(10,849)	112,378
Financial liabilities through profit or loss:		
– Earn-out obligations and deferred considerations	251	(7,643)
Total changes in fair values of financial assets and liabilities through profit or loss	**(10,598)**	**104,735**
Gain on sale of investments:		
– Investment in Avante	–	576
– Investment in Banner Oak	8,100	–
– Investment in Pennybacker[3]	–	60,615
– Investment in VPC[4]	65,922	–
– Investment in VPC-Holdco[5]	23,232	–
Total gain on sale of investments	**97,254**	**61,191**

Notes:

1 Interest income from deferred consideration pertained to the amount of amortisation for the current year.

2 Comprised of $4,380,000 interest income from Abacus bonds and $1,825,000 decrease in fair value of the Abacus bonds.

3 Comprised of $24,577,000 gain for the sold interest and $36,038,000 for the fair value of the remaining interest.

4 Comprised of $33,073,000 gain for the sold interest and $32,849,000 for the fair value of the remaining interest.

5 Comprised of $3,171,000 gain for the sold interest and $20,061,000 for the fair value of the remaining interest.

b. Accounting policies

(i) Distributions and dividend income

Distribution and dividend income from investments is recognised when the Group's right to receive payment has been established and the amount can be reliably measured.

(ii) Interest income

Interest income is recognised on an accrual basis, taking into account the effective yield of the financial asset.

(iii) Gain on sale of investments

Gain on sale of investment is recognised in the period in which the transaction is concluded. The value is determined as the difference between the carrying amount of the asset and liabilities being disposed and the fair value of the consideration received.

3. Expenses

a. Analysis of balances

	2025 $'000	2024 $'000
Salaries and employee benefits:		
– Salaries and employee benefits	5,158	15,581
– Share-based payment expense	–	4,555
Total salaries and employee benefits	**5,158**	**20,136**
Impairment expenses:		
– Impairment in goodwill in subsidiaries (refer to Note 20):		
– Aether	22,091	15,738
– Impairment of investment in associates (refer to Note 21):		
– Banner Oak	–	25,087
– IFP	–	1,418
	–	26,505
– Impairment of financial assets at amortised cost:		
– Expected credit losses of loans receivable and trade and other receivables (refer to Note 9)	1,578	–
Total impairment expenses	**23,669**	**42,243**
Administration and general expenses		
– Accounting and audit fees	1,511	1,965
– Commission and marketing expenses	16	1,083
– Computer and software maintenance expenses	290	905
– Deal, establishment and litigation costs	2,025	3,960
– Directors' fees	834	780
– Insurance expense	606	783
– Lease expenses	55	137
– Net (gain) on transfer of lease liabilities/loss on transfer and impairment of right-of-use assets and leasehold improvements	(138)	2,574
– Management fee expense	2,419	327
– Net foreign exchange loss/(gain)	1,457	(617)
– Professional and consulting fees	747	855
– Share registry and regulatory fees	212	172
– Taxes and license fees	245	1,115
– Travel and accommodation costs	200	622
– Other general expenses	805	1,727
Total administration and general expenses	**11,284**	**16,388**
Depreciation and amortisation expense:		
- Depreciation of plant and equipment	16	475
- Amortisation of management rights (refer to Note 20)	524	1,848
- Amortisation of right-of-use assets	83	358
Total depreciation and amortisation expense	**623**	**2,681**
Interest expense:		
- Lease liabilities	10	181
- Debt facility (refer to Note 13a(iv))	8,971	6,510
Total interest expenses	**8,981**	**6,691**
Total expenses	**49,715**	**88,139**

b. Accounting policies

(i) Interest expense

Interest expense is recognised as it accrues using effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

B. GROUP RESULTS FOR THE FINANCIAL YEAR (continued)

4. Income tax

a. Analysis of balances

	2025 $'000	2024 $'000
Income tax expense		
Components of income tax expense:		
– Current tax	11,473	7,555
– Deferred tax[1]	10,999	22,338
– Under provision in prior years	1,576	2,029
Total income tax expense recognised in profit or loss	**24,048**	**31,922**
Reconciliation of income tax expense recognised in profit or loss to prima facie income tax:		
Profit before income tax	82,208	142,275
Prima facie income tax expense at 30% (2024: 30%)	24,662	42,683
Add/(deduct) the tax effect of:		
– Impact of difference in tax rates in other countries	(10,440)	(17,747)
– Effect of income tax component of the derecognised financial assets at FVTPL[1]	6,002	–
– USA state income tax payments	2,625	3,587
– Under provision in prior years	1,576	2,029
– Tax losses not carried forward	917	1,739
– Franking credits received	(990)	(693)
– Capital gain on disposal of investments	(214)	–
– Non-assessable income	(146)	(2,598)
– Non-deductible foreign expenses	39	1,542
– Share-based payments	–	1,366
– Other	17	14
Income tax expense attributable to profit or loss	**24,048**	**31,922**
Net deferred income tax liabilities recognised in income tax expense:		
– Investments	10,722	20,313
– Deferred consideration	996	–
– Accruals and provisions	(716)	(74)
– Interest income from deposits in foreign banks	(605)	177
– Deductible capital expenditures	549	43
– Tax losses carried forward	–	983
– Earn-out liability	–	934
– Other	53	(38)
	10,999	**22,338**
Deferred income tax related to items charged or credited directly to equity:		
– Movement of the Group's investment revaluation reserve	(710)	393
– Effect of income tax component of the derecognised financial assets at FVTOCI (refer to Note 15a(i))	65,061	–
– Movement of the Group's foreign currency revaluation reserve of an associate	21	(7)
	64,372	**386**

Notes:

[1] The current year included an amount of $6,002,000 pertaining to the deferred tax asset from a former investment accounted as a financial asset at FVTPL (refer to Note 4e for details).

	2025 $'000	2024 $'000
Tax losses not recognised		
- Unused tax losses for which no deferred tax asset has been recognised	60,899	51,887
- Potential tax benefit at relevant tax rate	**17,686**	**15,035**

The unused tax losses pertained to the parent entity in Australia (consisted of $29,107,000 incurred revenue and capital losses and $20,108,000 capital losses not yet incurred) and the UK (consisted of $5,576,000 incurred capital losses and $6,108,000 not yet incurred) [2024: parent entity in Australia (consisted of $21,162,000 incurred revenue and capital losses and $20,108,000 capital losses not yet incurred) and the UK (consisted of $5,067,000 incurred capital losses and $5,550,000 capital losses not yet incurred)].

	2025 $'000	2024 $'000
Current tax assets		
Income tax receivable[1]	**10,954**	**10,598**
Current tax liabilities		
Provision for income tax[2]	**348**	**448**

Notes:

[1] This is the estimated income receivable in the USA (2024: USA).

[2] This is the estimated income tax liability in the UK (2024: UK).

	2025 $'000	2024 $'000
Non-current liabilities – net deferred tax liabilities		
Components of net deferred tax liabilities:		
Liabilities:		
– Investments	14,221	62,369
– Dividend receivable	12	10
	14,233	**62,379**
Assets:		
– Deductible capital expenditures	(1,252)	(1,930)
– Accruals and provisions	(1,201)	(496)
– Interest income from deposits in foreign banks	(388)	198
– Adjustment on financial liabilities at FVTPL	–	(967)
– Others	44	(58)
	(2,797)	**(3,253)**
Net deferred tax liabilities	**11,436**	**59,126**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

B. GROUP RESULTS FOR THE FINANCIAL YEAR (continued)

4. Income tax (continued)

b. Accounting policies

The income tax expense/(benefit) for the year comprises current income tax expense/(benefit) and deferred tax expense/(benefit).

Current income tax expense charged to the profit or loss is the tax payable on taxable income measured at the amounts expected to be paid to or recovered from the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(benefit) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

c. Key estimates, judgments, and assumptions

(i) Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are a number of transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination may differ from the taxation authorities' view. The Group recognises the impact of the anticipated tax liabilities based on the Group's current understanding of the tax laws. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

(ii) Tax basis for USA investments

The Group determines its tax obligation in the event of liquidation and/or disposal of its USA investments. This is calculated by determining the tax basis and tax basis adjustments as permitted under the USA Internal Revenue Code. The tax basis adjustments involved an estimation of the additional tax basis specific to the USA investments.

The tax calculated at the Group level is also dependent on the notification of allocated taxable income by the USA investments that are deemed as partnerships in the USA. The amount of taxable income allocated from such partnerships to the Group may be subject to judgement and hence be amended in future periods.

(iii) Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences.

(iv) Tax losses not recognised

A deferred tax asset in relation to tax losses is regarded as recoverable and therefore recognised only when, on the basis of available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover the losses and from which the future reversal of underlying timing differences can be deducted. Deferred tax assets in relation to tax losses in Australia and the UK have not been recognised on the basis that there remains uncertainty regarding the timing and quantum of the generation of taxable profits.

d. Tax consolidation and status in other jurisdictions

(i) Tax status of the Company in Australia

The Company and its wholly-owned Australian subsidiaries formed a tax consolidated group for income tax purposes. The Company is the head entity of the tax consolidated group. Members of the tax consolidated group have entered a tax sharing arrangement in order to allocate income tax expense to the wholly-owned entities on a pro-rata basis. Under a tax funding agreement, each member of the tax consolidated group is responsible for funding their share of any tax liability. In addition, the agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. At the balance date, the possibility of default is remote.

(ii) Tax status of the Company in the USA

The Group's investments in the USA are generally pass-through vehicles for tax purposes. The tax on earnings will be paid for by the Company as the ultimate entity liable for the tax obligations in the USA.

e. Uncertainty over income tax treatments

The Group operates in multiple geographic regions and is therefore subject to various taxation jurisdictions. Furthermore, the nature of the Group's business model and its bespoke approach to tailoring investment structures can often lead to complex and unique tax treatments. The Group continually assesses these tax treatments and as part of this process it obtains advice from its tax advisors to ensure that it is properly complying with the specific jurisdiction's regulations.

These assessments often involve judgement and may be based on a specific set of assumptions. For example, the Group provides for deferred tax liability on the appreciation in the value of its Boutique Investments relating to uncertain tax positions when such liabilities are probable and can be reasonably estimated. In determining a deferred tax liability, at a specific point in time, the most likely circumstances surrounding the realisation need to be assumed. These circumstances, combined with changes to enforcing tax regulations as of realisation date and each jurisdictions respective statute of limitation, may change through time or not occur as previously assumed therefore adding uncertainty to the taxable outcome.

The Group assesses whether a tax position is probable to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. In determining this, the Group assesses whether there is a greater than 50% likelihood of the tax authority accepting this tax position. If this is less than 50%, the Group records as a tax liability its best estimate of the amount that would be realised upon ultimate settlement of the tax position.

The Group has analysed the positions held during the year ended 30 June 2025 in its major jurisdictions to determine whether or not there are uncertain tax positions that require financial statement recognition. The position on the recognised deferred tax asset of $6,002,000 (2024: $5,924,000) and recognised deferred tax liability of $65,061,000 (2024: $64,217,000) from a former investment was finalised. The Group has determined that it is no longer considered more likely than not that the net future tax liability would materialise. This resulted in the reversal of the previously recognised deferred tax asset and deferred tax liability during the year ended 30 June 2025 (refer to Note 4a and Note 15a(i)).

The tax calculated at the Group level is dependent on the notification of allocated taxable income by investments in the USA deemed as pass-through vehicles for tax purposes. The amount of taxable income allocated from such partnerships to the Group may be subject to judgement and hence be amended in future periods.

In some tax jurisdictions, legislation is announced that when enacted it will apply from the date of announcement. At a specific point in time, there may be tax legislation that has not yet been enacted (and therefore not yet in force) that may subsequently be enacted and thereby affect the taxation treatment at that point in time. Given the uncertainty of this legislation being enacted, the Group has only adopted tax treatments that are in force at the date of these financial statements.

Other than the above, the Group's income taxes provision does not currently include any tax treatments for which there is uncertainty over whether the relevant taxation authority will accept the tax treatment under current taxation laws.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

B. GROUP RESULTS FOR THE FINANCIAL YEAR (continued)

5. Segment information

a. Reportable segments

Information reported to the Company's Board as chief operating decision maker ("CODM") for the purposes of resource allocation and assessment of performance is focused on the profit/(loss) for the year earned by each segment.

Beginning 1 July 2024, the Group has recategorised its segment reporting and, as a result, the internal reporting to the Board. This change occurred by moving from a categorisation of investments based on Tier 1 boutiques and Tier 2 boutiques to new categories based on the following criteria:

- Boutique investments – investments of the Group in unlisted entities; and
- Corporate investments – investments of the Group where its equity or debt instruments are traded in a stock exchange or there is a secondary market available on those instruments and short-term deposits.

As a result of the recategorisation, the prior year information has been realigned to be comparative with the category of the current year. The recategorisation did not impact the valuation of these investments.

Investments	2025 Segment Category	2024 Segment Category
Aether Investment Partners, LLC	Boutique	Boutique
Aether General Partners	Boutique	Boutique
Astarte Capital Partners, LLP	Boutique	Boutique
ASOP Profit Share LP	Boutique	Boutique
Avante Capital Partners, LP[1]	–	Boutique
Banner Oak Capital Partners, LP[2]	Boutique	Boutique
Carlisle Management Company S.C.A.[3]	Boutique	Boutique
Capital & Asset Management Group, LLP ("CAMG")[4]	–	Boutique
Cordillera Investment Partners, LP[1]	–	Boutique
Global IMC, LLC (formerly EAM Global Investors, LLC)	Boutique	Boutique
IFP Group, LLC	Boutique	Boutique
Nereus Capital Investments (Singapore) Pte Ltd ("NCI")[5]	–	Boutique
Nereus Holdings, L.P.[5]	–	Boutique
Northern Lights Alternative Advisors, LLP	Boutique	Boutique
Pennybacker Capital Management, LLC	Boutique	Boutique
Proterra Investment Partners, LP[1]	–	Boutique
Roc Group	Boutique	Boutique
Strategic Capital Investors LLP ("SCI")[6]	–	Boutique
Victory Park Capital Advisors, LLC	Boutique	Boutique
Victory Park Capital GP Holdco, L.P.	Boutique	Boutique

Notes:

[1] The Group's equity interests in Avante, Cordillera and Proterra were sold on 18 April 2024.

[2] The Group's equity interest in Banner Oak was fully redeemed on 20 December 2024.

[3] The Group's interest in Carlisle was sold on 19 July 2024 and settled on 2 December 2024.

[4] CAMG was deregistered with the Companies House (UK) on 4 June 2024.

[5] The Group's interest in NCI and Nereus Holdings, L.P. were sold on 6 December 2024.

[6] SCI was wound up on 28 June 2024 and deregistered with the Companies House (UK) on 24 December 2024.

Investments	2025 Segment Category	2024 Segment Category
Abacus Global Management, Inc (shares and bonds)[1]	Corporate	–
GQG Partners, Inc[2]	–	Corporate
Janus Henderson Group[3]	Corporate	–
Westpac Banking Corporation (short-term deposits)[4]	Corporate	Corporate
Zions Bancorporation (deposit account)[4]	Corporate	Corporate

b. Analysis of balances

(i) Segment revenues and results

The following is an analysis of the Group's revenues and results by reportable segments. The results reflect the elimination of intragroup transactions including those between the Group and its boutiques.

	2025				2024[5]			
	Boutique investments $'000	Corporate investments $'000	Central admin-istration $'000	Total $'000	Boutique investments $'000	Corporate investments $'000	Central admin-istration $'000	Total $'000
Revenue	4,552	–	–	4,552	11,170	–	51	11,221
Distributions and dividend income	18,083	389	–	18,472	14,378	12,903	–	27,281
Interest income	95	11,608	6,753	18,456	129	1,738	2,540	4,407
Net change in fair values of financial assets and liabilities	2,102	(12,700)	–	(10,598)	13,799	90,936	–	104,735
Gain on sale of investments	97,254	–	–	97,254	61,191	–	–	61,191
Share of net profits of associates and joint venture	3,787	–	–	3,787	21,579	–	–	21,579
Expenses								
Salaries and employee benefits	(2,298)	–	(2,860)	(5,158)	(5,337)	–	(14,799)	(20,136)
Impairment expense	(23,669)	–	–	(23,669)	(42,243)	–	–	(42,243)
Administration and general expenses	(1,044)	–	(10,240)	(11,284)	(2,764)	–	(13,624)	(16,388)
Depreciation and amortisation expense	(623)	–	–	(623)	(1,979)	–	(702)	(2,681)
Interest expense	(10)	–	(8,971)	(8,981)	(8)	–	(6,683)	(6,691)
Income tax expense	–	–	(24,048)	(24,048)	–	–	(31,922)	(31,922)
Segment profit/(loss) for the year	**98,229**	**(703)**	**(39,366)**	**58,160**	**69,915**	**105,577**	**(65,139)**	**110,353**

Notes:

1 Abacus shares and bonds were issued to the Group on 2 December 2024.

2 The Group's equity interest in GQG was sold on 8 March 2024.

3 JHG shares were issued to the Group on 1 October 2024.

4 Previously uncategorised and included as part of central administration.

5 Prior year information has been realigned to be comparative with the category of the current year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

B. GROUP RESULTS FOR THE FINANCIAL YEAR (continued)

5. Segment information (continued)

The following details of segment revenue:

	2025				2024[1]			
	Boutique investments $'000	Corporate investments $'000	Central admin-istration $'000	Total $'000	Boutique investments $'000	Corporate investments $'000	Central admin-istration $'000	Total $'000
Over time								
– Fund management fees	4,535	–	–	4,535	10,444	–	–	10,444
– Performance fees	–	–	–	–	119	–	–	119
– Retainer revenue	–	–	–	–	384	–	–	384
– Sundry revenue	17	–	–	17	40	–	51	91
	4,552	**–**	**–**	**4,552**	**10,987**	**–**	**51**	**11,038**
At a point in time								
– Commission revenue	–	–	–	–	183	–	–	183
	4,552	**–**	**–**	**4,552**	**11,170**	**–**	**51**	**11,221**

(ii) Segment assets and liabilities

	Segment assets		Segment liabilities		Segment net assets	
	2025 $'000	2024[1] $'000	2025 $'000	2024[1] $'000	2025 $'000	2024[1] $'000
Boutique investments	186,470	295,751	6,482	6,465	179,988	289,286
Corporate investments	265,100	288,234	225	57,320	264,875	230,914
	451,570	583,985	6,707	63,785	444,863	520,200
Central administration	71,847	143,896	72,052	65,037	(205)	78,859
Total per consolidated statement of financial position	**523,417**	**727,881**	**78,759**	**128,822**	**444,658**	**599,059**

The total assets and liabilities under central administration consisted of the following:

	Segment assets 2025 $'000	Segment assets 2024[1] $'000
Cash and cash equivalents	39,893	92,727
Trade and other receivables	132	313
Income tax receivable	10,954	10,598
Other financial assets	20,342	39,649
Other assets	526	609
Total	**71,847**	**143,896**

	Segment liabilities 2025 $'000	Segment liabilities 2024[1] $'000
Trade and other payables	4,610	4,033
Provisions	271	321
Lease liabilities	–	234
Financial liabilities	62,095	59,208
Provision for income tax	348	448
Net deferred tax liabilities	4,728	793
Total	**72,052**	**65,037**

Notes:

[1] Prior year information has been realigned to be comparative with the category of the current year.

(iii) Geographical information

Revenues and results:

	2025				2024[1]			
	Boutique investments $'000	Corporate investments $'000	Central admin-istration $'000	Total $'000	Boutique investments $'000	Corporate investments $'000	Central admin-istration $'000	Total $'000
Revenue								
– Australia	–	–	–	–	384	–	–	384
– USA	4,535	–	–	4,535	10,565	–	51	10,616
– UK	–	–	–	–	181	–	–	181
– Luxembourg	17	–	–	17	40	–	–	40
	4,552	**–**	**–**	**4,552**	**11,170**	**–**	**51**	**11,221**
Distributions and dividend income								
– USA	15,145	389	–	15,534	7,636	12,903	–	20,539
– Luxembourg	2,938	–	–	2,938	6,742	–	–	6,742
	18,083	**389**	**–**	**18,472**	**14,378**	**12,903**	**–**	**27,281**
Interest income								
– Australia	–	9,009	490	9,499	–	1,230	756	1,986
– USA	–	2,599	6,263	8,862	40	508	1,784	2,332
– UK	95	–	–	95	89	–	–	89
	95	**11,608**	**6,753**	**18,456**	**129**	**1,738**	**2,540**	**4,407**
Net change in fair values of financial assets and liabilities								
– USA	(23,775)	(12,700)	–	(36,475)	1,022	90,936	–	91,958
– Luxembourg	25,877	–	–	25,877	12,777	–	–	12,777
	2,102	**(12,700)**	**–**	**(10,598)**	**13,799**	**90,936**	**–**	**104,735**
Gain on sale of investments								
– USA	97,254	–	–	97,254	61,191	–	–	61,191
Share of net profits/(losses) of associates and joint venture								
– Australia	1,646	–	–	1,646	4,128	–	–	4,128
– USA	1,887	–	–	1,887	17,008	–	–	17,008
– UK	254	–	–	254	443	–	–	443
	3,787	**–**	**–**	**3,787**	**21,579**	**–**	**–**	**21,579**
Profit/(loss) after tax								
– Australia	1,646	9,009	(13,947)	(3,292)	4,512	1,230	(20,435)	(14,693)
– USA	67,402	(9,712)	(25,400)	32,290	44,922	104,347	(43,904)	105,365
– UK	349	–	(19)	330	923	–	(800)	123
– Luxembourg	28,832	–	–	28,832	19,558	–	–	19,558
	98,229	**(703)**	**(39,366)**	**58,160**	**69,915**	**105,577**	**(65,139)**	**110,353**

Notes:

1 Prior year information has been realigned to be comparative with the category of the current year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

B. GROUP RESULTS FOR THE FINANCIAL YEAR (continued)

5. Segment information (continued)

Other than the USA, no other country represents more than 10% of revenue for the Group (2024: USA). Other than Aether Real Assets III, L.P., Aether Real Assets IV, L.P., Aether Real Assets V, L.P. and Aether Real Assets Seed Partners, L.P. (2024: Aether Real Assets III, L.P., Aether Real Assets IV, L.P., Aether Real Assets V, L.P. and Aether Real Assets Seed Partners, L.P.), no individual funds and clients represent more than 10% revenue for the Group.

Non-current assets excluding financial assets:

	2025				2024[1]			
	Boutique investments $'000	Corporate investments $'000	Central admin-istration $'000	Total $'000	Boutique investments $'000	Corporate investments $'000	Central admin-istration $'000	Total $'000
Investment in associates and joint venture								
– Australia	9,257	–	–	9,257	11,147	–	–	11,147
– USA	9,045	–	–	9,045	106,509	–	–	106,509
– UK	10,588	–	–	10,588	9,669	–	–	9,669
	28,890	**–**	**–**	**28,890**	**127,325**	**–**	**–**	**127,325**
Plant and equipment								
– USA	–	–	–	–	79	–	–	79
Right-of-use assets								
– USA	**–**	**–**	**–**	**–**	**638**	**–**	**–**	**638**
Intangible assets								
– USA	**–**	**–**	**–**	**–**	**24,068**	**–**	**–**	**24,068**
Total non-current assets excluding financial assets								
– Australia	9,257	–	–	9,257	11,147	–	–	11,147
– USA	9,045	–	–	9,045	131,294	–	–	131,294
– UK	10,588	–	–	10,588	9,669	–	–	9,669
	28,890	**–**	**–**	**28,890**	**152,110**	**–**	**–**	**152,110**

Notes:

[1] Prior year information has been realigned to be comparative with the category of the current year.

b. Accounting policies

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit after tax earned by each segment without allocation of central administration costs. This is the measure reported to the CODM for purposes of resource allocation and assessment of segment performance.

6. Earnings per share

The following reflects the income and share data used in the calculations of basic and diluted earnings/(loss) per share:

	2025	2024
Basic earnings per share:		
Net profit attributable to the members of the Company ($'000)	58,160	110,082
Weighted average number of ordinary shares for basic earnings per share	46,701,597	51,577,151
Basic earnings per share (cents)	**124.54**	**213.43**
Diluted earnings per share:		
Net profit attributable to the members of the Company ($'000)	58,160	110,082
Weighted average number of ordinary shares for diluted earnings per share	46,701,597	51,577,151
Diluted earnings per share (cents)	**124.54**	**213.43**
Reconciliation of loss used in calculating earnings per share:		
Net profit attributable to the members of the Company used in the calculation of basic loss per share ($'000)	58,160	110,082
Net profit attributable to the members of the Company used in the calculation of diluted loss per share ($'000)	58,160	110,082
Reconciliation of weighted average number of ordinary shares in calculating earnings per share:		
Weighted average number of ordinary shares for basic and diluted earnings per share	**46,701,597**	**51,577,151**
Weighted average number of ordinary shares for diluted earnings per share	**46,701,597**	**51,577,151**

a. Accounting policies

Basic earnings per share is calculated as net profit attributable to members of the Company, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit or loss attributable to members of the Company, including, if any:

- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses/income;
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; and,
- divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus if any.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

B. GROUP RESULTS FOR THE FINANCIAL YEAR (continued)

7. Notes to consolidated statement of cash flows

a. Analysis of balances

(i) Reconciliation of loss to net cash inflow from operating activities

	2025 $'000	2024 $'000
Profit from ordinary activities after income tax	58,160	110,353
Adjustments and non-cash items:		
– Changes in fair values of financial assets and liabilities	10,598	(104,735)
– Gain on sale of investments	(97,254)	(61,191)
– Impairment of assets	22,091	42,243
– Dividends received/receivable from associates and joint venture	6,770	27,183
– Share of net profit from associates and joint venture	(3,787)	(21,579)
– Share-based payments	–	4,555
– Depreciation and amortisation expense	623	2,681
– (Gain)/loss on transfer and write-off of right-of-use assets, leasehold improvements and lease liabilities	(196)	2,533
– Interest income from amortisation of deferred consideration	(3,284)	–
– Interest income from Abacus bonds	3,059	–
– Net foreign exchange losses/(gains)	2,269	(1,781)
– Other	1,613	513
Changes in operating assets and liabilities:		
– Decrease/(increase) in trade and other receivables	3,577	(962)
– Decrease in other assets	47	530
– Decrease in trade and other payables	(147)	(3,716)
– (Decrease)/increase in current taxes	(347)	700
– Decrease in deferred taxes	16,473	23,416
– Decrease in provisions	(51)	(129)
Cash flows provided by operating activities	**20,214**	**20,614**

(ii) Non-cash investing and financing activities

	2025 $'000	2024 $'000
Investing activities:		
– Recognition of investment in Abacus bonds	76,030	–
– Recognition of investment in Abacus common stock	27,453	–
– Recognition of new interest in Aether	4,706	–
– Recognition of investment in JHG	11,853	–
– Recognition of VPC earn-out consideration	19,526	–
– Recognition of right-of-use assets	–	597
	139,568	**597**
Financing activities:		
– Derecognition/recognition of lease liabilities	218	597
– Issuance of shares to settle vested options and performance rights	–	6,860
	218	**7,457**

C. OPERATING ASSETS AND LIABILITIES

This section provides information regarding the operating assets and liabilities of the Group as at end of the year, including further details on cash and cash equivalents, trade and other receivables, other financial assets, other assets and trade and other payables.

8. Cash and cash equivalents and short-term deposits

a. Analysis of balances

	2025 $'000	2024 $'000
Cash and cash equivalents		
Cash at bank	39,893	95,537
Short-term deposits		
Term deposits[1]	98,000	225,000

b. Accounting policies

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purposes of the consolidated statement of cash flows, cash consist of cash and cash equivalents.

For short-term deposits with an original maturity of less than one year are classified as short-term deposits.

Notes:

1 The term deposits will mature on 11 July 2025 with interest rates of 3.40% and 4.25% per annum (2024: 16 September 2024 and 23 September 2024 with interest rates of 4.65% and 4.68% per annum, respectively). Upon maturity on 11 July 2025, the short-term deposits were rolled over until 10 October 2025.

9. Trade and other receivables

a. Analysis of balances

	2025 $'000	2024 $'000
Current		
Trade receivables	53	203
Dividend receivable	6,075	7,033
Sundry receivables	3,690	1,591
	9,818	8,827
Loss allowance for expected credit losses	(1,559)	(6)
	8,259	**8,821**
Non-current		
Trade receivables	**13**	**66**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

C. OPERATING ASSETS AND LIABILITIES (continued)

9. Trade and other receivables (continued)

(i) Impairment

The loss allowance for trade and other receivables as at 30 June 2025 was determined as follows:

	Current	Past due 31 - 60 days	Past due 61 - 90 days	Past due over 90 days	Past due with full loss allowance[1]	Total
2025						
Expected loss rate	0.05%	0.05%	2.56%	5.26%	100%	
Gross carrying amount ($'000)	6,533	683	1,090	2	1,523	9,831
Loss allowance ($'000)	3	–	29	–	1,523	1,555
Loss allowance of sundry receivables ($'000)						4
Total loss allowance ($)						1,559
2024						
Expected loss rate	0.05%	0.05%	2.56%	5.26%	100%	
Gross carrying amount ($)	5,749	3,097	39	8	–	8,893
Loss allowance ($)	3	2	1	–	–	6
Loss allowance of sundry receivables ($'000)						–
Total loss allowance ($)						6

Movement of the loss allowance for expected credit losses:

	2025 $'000	2024 $'000
Opening balance	6	6
Additions[1]	1,578	–
Effect of foreign currency differences	(25)	–
Closing balance	**1,559**	**6**

Notes:

[1] At 30 June 2025, certain long outstanding balances of dividend receivable that were over 90 days past due were credit impaired. The Group determined that the collections of these outstanding balances were considered low.

b. Accounting policies

Trade and other receivables, which are generally on 30 days to 90 days terms, are recognised at fair value and subsequently valued at amortised cost, less any allowance for uncollectible amounts. Cash flows relating to short term receivables are not discounted as any discount would be immaterial.

To measure the expected credit losses, trade receivables, dividend receivable and sundry receivables have been grouped based on shared credit risk characteristics and the days past due. The Group has therefore concluded that the expected loss rates for trade receivables and other receivables are a reasonable approximation of the loss rates for the contract assets. In determining the expected loss rates, the Group reviewed the collection history, anticipated collection trend for the year and the credit worthiness of its counterparties. The Group's counterparties are institutional clients with high credit ratings with no known history of default.

Trade and other receivables are written off when there is no reasonable expectation of recovery. Indicators that there are no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90 days past due.

c. Key estimates, judgments, and assumptions

Impairment of trade and other receivables

The Group applied the AASB 9 '*Financial Instruments*' ("AASB 9") simplified approach to measuring expected credit losses which uses an expected loss allowance for all trade and other receivables. The loss allowance was determined on the days past due and the credit risk characteristics of the balances.

The Group undertook a review of its trade, dividends and sundry receivables and the expected credit losses for each. The expected loss rates are then based on the payment profiles over a period of 36 months before 30 June 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are then adjusted to reflect current and forward-looking information on various factors affecting the ability of the counterparties to settle the receivables including the review of their financial statements.

10. Other financial assets

a. Analysis of the balances

	Type of Instrument	2025 $'000	2024 $'000
Current			
Financial assets at amortised cost:			
– Deferred consideration[1]	Debt	20,342	22,788
Non-current			
Financial assets at amortised cost:			
– Deferred consideration[1]	Debt	–	16,868
– Loans receivable from Astarte[2]	Debt	1,025	931
		1,025	**17,799**
Loss allowance for expected credit losses		(7)	(7)
		1,018	**17,792**
Financial assets at FVTPL:			
– Investment in Abacus - bonds (refer to Note 10a(i))	Debt	74,351	–
– Investment in Abacus - common stock (refer to Note 10a(i))	Equity	10,645	–
– Investment in Aether (refer to Note 19a)	Equity	1,820	–
– Investment in Carlisle[3]	Debt and Equity	–	77,585
– Investment in JHG (refer to Note 21a(iv))	Equity	12,839	–
– Investment in Pennybacker[4]	Equity	42,072	44,055
– Investment in VPC (refer to Note 21a(iv))	Equity	44,769	–
– Investment in VPC-Holdco (refer to Note 21a(iv))	Equity	50,119	–
– Earn-out consideration - VPC (refer to Note 21a(iv))	Equity	4,702	–
– Other	Equity	396	44
		241,713	**121,684**
Financial assets at FVTOCI:			
– Investment in Global IMC[5]	Equity	8,358	10,704
		251,089	**150,180**

Notes:

1 Pertains to the receivable from the partial sale of the investment in Pennybacker to Goldman Sachs Asset Management's Petershill program on 9 May 2024. The remaining balance pertained to the portion due at the second anniversary of the transaction. Refer to Note 21a(v) for details.

2 Pertains to a Secured Credit Facility Promissory Note to Astarte extended by the Group on 2 December 2022. This facility has a term of five years and bears a 10% interest per annum.

3 The investment in Carlisle comprised 12,500 Preferred Shares of Carlisle and 5,000,000 units of Contingent Convertible Bonds issued by Carlisle.

The Group was entitled to 16% of the revenues and 40% of the liquidation proceeds in the event of a sale. The investment was sold on 19 July 2024. Refer to Note 10a(i) for details.

4 Pertains to the 7.50% equity interest in Pennybacker after the partial sale of the investment to Goldman Sachs Asset Management's Petershill program on 9 May 2024. Refer to Note 21a(v) for details.

Pennybacker is an alternative investment manager based in Austin, Texas, USA offering private equity investment strategies focused on both commercial, retail, office, and industrial assets, as well as affordable multifamily residential real estate in certain markets in the USA.

5 Pertains to the 18.75% equity interest in Global IMC.

Global IMC manages emerging markets small cap, international small cap and international micro-cap public equities strategies.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

C. OPERATING ASSETS AND LIABILITIES (continued)

10. Other financial assets (continued)

(i) Disposals of investments

On 19 July 2024, the Group sold its interest in Carlisle to Abacus (NASDAQ: ABL) in exchange for a combination of 1,967,641 newly issued Abacus bonds with a coupon of 9.875% and 1,361,079 of Abacus common stock. The bonds and common stock were subjected to restrictions and lockup period. Despite the holdback, the Group are entitled to earnings on these securities.

On 26 November 2024, the Luxembourg regulatory approval was obtained on the transaction.

On 2 December 2024, the Group received the 90% of Abacus bonds valued at $68,427,000 (USD44,272,000) and 90% of Abacus common stock valued at $24,708,000 (USD15,986,000) which would be freely tradable upon expiry of the lockup period on 3 July 2025. The remaining 10% of the Abacus bonds and common stock with the value of $7,603,000 (USD4,919,000) and $2,745,000 (USD1,776,000) are under voluntary escrow until 2 June 2026.

On 11 July 2025, the final enterprise value of Carlisle was determined whereby an additional 54,176 Abacus bonds with a coupon of 9.875% per annum and 37,475 Abacus common stock valued at $2,093,000 (USD1,354,000) and $756,000 (USD489,000) respectively, were issued to PAC on 18 August 2025.

The Abacus bonds and stock received at settlement were recognised as financial assets at FVTPL.

In the prior year (8 March 2024), the Group completed the sale of its 119,121,254 shares representing 4.03% of the market capitalisation of GQG. The sale was effected through an underwritten block trade of shares to institutional investors. The sale price of $259,325,000 (USD169,987,000), represented a 3.60% discount to the 7 March 2024 closing price of GQG shares. The proceeds from the sale of $258,599,000 (USD169,511,000) net of sales commission of $726,000 (USD476,000) were received on 12 March 2024.

In the prior year (18 April 2024) following the shareholders approval of the Strategic Initiative, the Group sold to GQG the 16.38% revenue share interests in Cordillera for $47,674,000 (USD31,250,000) and 16.00% revenue share interests in Proterra for $38,139,000 (USD25,000,000). The proceeds from sale was received on 18 May 2024.

(iii) Impairment of other financial assets at amortised cost

Movement of the loss allowance for expected credit losses:

	2025 $'000	2024 $'000
Opening balance	7	7
Additions	–	–
Foreign currency movement	–	–
Closing balance	**7**	**7**

(iv) Movement of financial assets at amortised cost

2025	Opening balance $'000	Additions and interest accrued $'000	Collections $'000	Reclassi-fications $'000	Effect of foreign currency differences $'000	Closing balance $'000
Current	22,788	549	(23,479)	20,114	370	20,342
Non-current	17,799	2,830	(95)	(20,114)	605	1,025
	40,587	**3,379**	**(23,574)**	**–**	**975**	**21,367**
2024						
Current	808	23,214	(861)	–	(373)	22,788
Non-current	936	17,244	(89)	–	(292)	17,799
	1,744	**40,458**	**(950)**	**–**	**(665)**	**40,587**

(v) Movement of financial assets at FVTPL

2025	Opening balance $'000	Additions $'000	Collections/ disposals $'000	Change in fair value $'000	Effect of foreign currency differences $'000	Closing balance $'000
Non-current	121,684	239,883	(108,874)	(10,849)	(131)	241,713
2024						
Non-current	314,633	36,038	(344,412)	112,378	3,047	121,684

(vi) Movement of financial assets at FVTOCI

2025	Opening balance $'000	Change in fair value $'000	Effect of foreign currency differences $'000	Closing balance $'000
Non-current	10,704	(2,538)	192	8,358
2024				
Non-current	9,331	1,403	(30)	10,704

b. Accounting policies

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost; and,
- those to be measured subsequently at fair value, either through profit or loss or through other comprehensive income.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses will either be recorded in profit or loss or in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group had made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(ii.a) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

C. OPERATING ASSETS AND LIABILITIES (continued)

10. Other financial assets (continued)

(ii.a.1) At amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

(ii.a.2) FVTPL

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

(ii.b) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the Group's right to receive payments is established.

Changes in the fair value of FVTPL instruments are recognised in other gains/(losses) in the statement of profit or loss as applicable.

(iii) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. For equity instruments at fair value through other comprehensive income, the cumulative change in fair value is transferred from investment revaluation reserve to retained earnings.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it is recognised in profit or loss.

c. Key estimates, judgments, and assumptions

(i) Valuation of financial assets at fair value

The Group exercises significant judgement in areas that are highly subjective. The valuation of financial assets and the assessment of carrying values require that a detailed assessment be undertaken which reflects assumptions on markets, manager performance and expected growth to project future cash flows that are discounted at a rate that imputes relative risk and cost of capital considerations. Refer to Note 17f for the fair value disclosures.

(ii) Impairment of financial assets at amortised cost

The loss allowances for financial assets at amortised cost are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Group's past history, existing market conditions and forward-looking estimates at the end of each reporting period.

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

11. Other assets

a. Analysis of balances

	2025 $'000	2024 $'000
Current		
Prepayments	526	705
Non-current		
Restricted deposits (refer to Note 13a(i))[1]	65,449	62,004
Other assets	2	72
	65,451	**62,076**

Notes:

[1] Pertains to the Deposit Account Security Agreement between the Company and Washington H. Soul Pattinson and Company Limited ("WHSP") granting WHSP security interest to the $65,449,000 (USD43,014,000) [2024: $62,004,000 (USD41,333,000)] deposit account of the Company in a financial institution in the USA. The deposit bears interest of 3.50% (2024: 4.85%) per annum.

12. Trade and other payables

a. Analysis of balances

	2025 $'000	2024 $'000
Current		
Trade payables	468	737
Accrued expenses	3,289	3,170
Other payables	852	1,013
	4,609	**4,920**

b. Accounting policies

Trade and other payables are carried at amortised cost and given their short-term nature; they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of the goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

D. CAPITAL, FINANCING AND FINANCIAL RISK MANAGEMENT

This section provides information regarding the capital, financing, and financial risk management of the Group during the year, including further details on financial liabilities, share capital, reserves, dividends paid and proposed, financial risk management and capital commitments, short-term operating lease commitments and contingencies.

13. Financial liabilities

a. Analysis of balances

	2025 $'000	2024 $'000
Non-current		
Financial liabilities at amortised cost:		
– Senior Secured Debt Facility (refer to Note 13a(i))[1]	**62,095**	**59,208**
Financial liabilities at FVTPL:		
– Earn-out liability - Aether[2]	–	3,950
	62,095	**63,158**

Notes:

[1] Pertains to the $77,280,000 (USD50,000,000) Debt Facility with WHSP. The Debt Facility has a term of five years from the first draw down (subject to extension option) and bears an interest per annum of the aggregate of a term secured overnight financing rate (subject to a floor of 1%) and 4.8% margin. In addition, the Group is required to maintain a loan to net assets ratio of less than 0.5 times. The Debt Facility is secured by restricted cash account (refer to Note 11).

At 30 June 2025, the remaining undrawn debt facility amounted to $13,910,000 (USD9,000,000).

[2] Pertained to the amount owed by the Group to the former owners of Aether, for marketing and offering interests in the ARA Fund V. This is due at the earlier of the final close of ARA Fund VII or three years after the close of ARA Fund VI. ARA Fund VI or ARA Fund VII are yet to be launched.

During the year, the earn-out liability was settled (refer to Note 13a(iii) below for details).

(i) Debt facility transactions

On 24 February 2025, the Board approved to voluntary settle its Debt Facility with WHSP. The expected early settlement is scheduled to be made on or before 31 October 2025 (after the third anniversary of the non-call period) including the prepayment premium of $1,248,000 equivalent to 2% of the debt.

As a result of the above, the Group recognised the prepayment premium and amortised over the remaining period of up to early termination. In addition, the unamortised balance of the transaction costs were also amortised over the remaining period up to early termination.

In the prior year (21 September 2023), the Company made an additional drawdown of $16,781,000 (USD11,000,000) from its Debt Facility. A 2.5% discount of $424,000 (USD275,000) was deducted upon receipt of the proceeds.

In the prior year (13 March 2024), an additional cash collateral was added to the Debt Facility to secure prompt payment in full when the loan becomes due, whether at stated maturity, by acceleration or otherwise. An amount of $62,548,000 (USD41,000,000) which was equivalent to the outstanding loan balance was deposited in a financial institution in the USA. WHSP was granted control over the deposit in accordance with the Deposit Account Control Agreement executed by the Company, the financial institution and WHSP. The Company classified the restricted deposit as part of other assets (refer to Note 11).

(ii) Additions to financial liabilities

In the prior year (21 September 2023), as part of the acquisition of an equity interest in Avante, the Company owed $19,832,000 (USD13,000,000) representing the deferred contribution payable in September 2024. This was subsequently settled as part of the Strategic Initiative disclosed in Note 13a(iii).

(iii) Settlement of financial liabilities

On 13 February 2025, as part of the restructuring of Aether, the Company fully paid the earn-out liability with the fair value of $3,819,000 (USD2,471,000).

In the prior year (18 April 2024), following the shareholders approval of the Strategic Initiative, the Group sold to GQG its equity interest in Avante, including the transfer of the deferred consideration. On 18 May 2024, the settlement of the $19,832,000 (USD13,000,000) deferred consideration was transferred to GQG. Refer to Note 21 a(iv) for details.

In the prior year (14 May 2024), the Company settled its $9,015,000 (USD5,909,000) earn-out liability to Pennybacker as part of the partial sale of its equity interest in Pennybacker. The full payment of the earn-out liability was offset from the proceeds from the partial sale. Refer to Note 21 a(v) for details.

(iv) Movement of financial liabilities at FVTPL

2025	Opening balance $'000	Additions $'000	Revaluation $'000	Repayments $'000	Reclassi-fications $'000	Effect of foreign currency differences $'000	Closing balance $'000
Current	–	–	–	(3,819)	3,819	–	–
Non-current	3,950	–	(251)	–	(3,819)	120	–
	3,950	**–**	**(251)**	**(3,819)**	**–**	**120**	**–**

2024							
Current	–	19,832	–	(19,832)	–	–	–
Non-current	5,866	–	7,071	(9,015)	–	28	3,950
	5,866	**19,832**	**7,071**	**(28,847)**	**–**	**28**	**3,950**

(v) Movement of financial liabilities at amortised cost

2025	Opening balance $'000	Additions $'000	Interest accrued $'000	Interest paid $'000	Recorded as part of accrued expenses $'000	Effect of foreign currency differences $'000	Closing balance $'000
Non-current	59,208	–	8,971	(6,110)	(1,248)	1,274	62,095

2024							
Non-current	42,789	16,357	6,510	(6,007)	–	(441)	59,208

b. Accounting policies

The Group's financial liabilities are classified in accordance with the substance of the contractual arrangement.

(i) Financial liabilities at amortised cost

These financial liabilities are initially measured at fair value, net of transaction costs, and subsequently measured at amortised cost.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(ii) Financial liabilities at FVTPL

The Group designates its financial liabilities as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Group's documented management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and the standard permits the entire combined contract to be designated as at fair value through profit or loss.

(iii) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit or loss under net gains/(losses) on financial liabilities.

c. Key estimates, judgements, and assumptions

Valuation of financial liabilities at fair value

The Group exercises significant judgement in areas that are highly subjective (refer to Note 18f). The valuation of liabilities and the assessment of carrying values require that a detailed assessment be undertaken which reflects assumptions on markets, manager performance and expected growth to project future cash outflows that are discounted at a rate that imputes relative risk and cost of capital considerations.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

D. CAPITAL, FINANCING AND FINANCIAL RISK MANAGEMENT (continued)

14. Share capital

a. Analysis of balances

	2025 $'000	2024 $'000
Issued and fully paid ordinary shares	**113,653**	**196,757**

Movements in ordinary shares on issue

	2025		2024	
	No. of shares	$'000	No. of shares	$'000
Opening balance	52,197,379	196,757	51,573,734	189,897
Shares issued/(cancelled):				
– 31 March 2025 off-market share buy-back	(22,043,520)	(83,085)	–	–
– Share issue cost on the shares issued	–	(19)	–	–
– 28 June 2024 issuance to settle the vested options	–	–	456,545	5,022
– 28 June 2024 issuance to settle the vested performance rights	–	–	167,100	1,838
Closing balance	**30,153,859**	**113,653**	**52,197,379**	**196,757**

(i) Off-market share buy-back

On 30 December 2024, the Company sent a notice to shareholders of the EGM to be held on 30 January 2025 to consider the approval of the off-market share buy-back of up to 25,000,000 fully paid ordinary shares in the Company, representing approximately 47.9% of issued share capital of the Company, and the approval for the three major shareholders to participate in the off-market share buy-back. The price of the buy-back was set at $12.00 per ordinary share, of up to a total amount of $300,000,000 surplus capital. The price per share represented a 9.4% premium to the five day volume weighted average price as at 11 December 2024.

On 30 January 2025, at the EGM, the Company's shareholders approved the off-market share buy-back and the participation in the off-market share buy-back of the three major shareholders of the Company.

On 25 March 2025, the off-market share buy-back was successfully completed whereby 22,043,520 or 42.23% of the issued capital were bought back by the Company. The Company paid $264,523,000 on 31 March 2025 of which $83,085,000 was deducted from share capital and $181,438,000 was deducted from retained earnings based on the average capital per share methodology.

b. Accounting policies

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

c. Capital management

The Company's capital management policies focus on ordinary share capital. When managing capital, the Board's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits to other stakeholders.

During the year ended 30 June 2025, the Company paid dividends of $19,835,000 (2024: dividends of $19,597,000). The Board anticipates that the payout ratio is 60% to 80% of the underlying net profit after tax of the Group. The Board continues to monitor the appropriate dividend payout ratio over the medium term.

The Board is constantly reviewing the capital structure to take advantage of favourable cost of capital or high returns on assets. As the market is constantly changing, the Board may change the amount of dividends to be paid to shareholders or conduct further share buy-backs.

15. Reserves

a. Analysis of balances

	2025 $'000	2024 $'000
Investment revaluation reserve	(3,802)	(1,975)
Foreign currency translation reserve	92,358	83,776
Equity-settled employee benefits reserve	–	–
	88,556	**81,801**

(i) Investment revaluation reserve

This reserve records the Group's net gain on its financial assets at FVTOCI.

Movements in reserve:

Opening balance	(1,975)	(2,970)
Movement in the other comprehensive income:		
– Change in fair value of financial assets at FVTOCI, net of income tax	(1,828)	1,010
– Effect of income tax component of the derecognised financial assets at FVTOCI	65,061	–
– Effect of foreign currency differences	1	(15)
	63,234	995
Transfer to retained earnings:		
– Transfer of the income tax component of the derecognised financial assets at FVTOCI	(65,061)	–
Closing balance	**(3,802)**	**(1,975)**

From April 2016 to October 2021, the Group had an investment designated as an FVTOCI. Changes in the fair values and the related deferred taxes were recognised in the investment revaluation reserve.

In October 2021, the Group derecognised the investment following its restructure and after the Group received a new equity instrument (classified as an FVTPL). The derecognition of the investment resulted for the cumulative balance in the investment revaluation reserve (net of income tax) to be transferred to retained earnings.

The tax liability component of the investment with a balance of $65,061,000 was recorded as part of deferred tax liability. As the position on the recognised deferred tax liability was finalised during the year ended 30 June 2025, the Group has determined that it is no longer considered more likely than not that the net future tax liability would materialise. This resulted in the reversal of the previously recognised deferred tax liability during the year ended 30 June 2025 (refer to Note 4e for details).

Considering that the deferred income tax expense component was previously transferred to retained earnings, the reversal of the deferred tax liability was also transferred from investment revaluation reserve to retained earnings.

(ii) Foreign currency translation reserve

The reserve records the Group's foreign currency translation reserve on foreign operations.

Movements in reserve:

Opening balance	83,776	83,557
Movement in the other comprehensive income:		
– Exchange differences on translating foreign operations of the Group	8,534	240
– Share in foreign currency reserve of an associate, net of income tax	48	(16)
– Share of non-controlling interests	–	(5)
Closing balance	**92,358**	**83,776**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

D. CAPITAL, FINANCING AND FINANCIAL RISK MANAGEMENT (continued)

15. Reserves (continued)

(iii) Equity-settled employee benefits reserve

This reserve is used to record the value of equity benefits provided to employees and Directors as part of their remuneration. Refer to Note 24 for further details of these plans.

Movements in reserve:

	2025 $'000	2024 $'000
Opening balance	–	9,826
Share-based payments (Note 24a(ii))	–	4,555
Settlement of vested options and performance rights (Note 24a(iii))	–	(13,577)
Transfer of reserve to retained earnings	–	(804)
Closing balance	**–**	**–**

16. Dividends paid and proposed

a. Analysis of balances

	2025 $'000	2024 $'000
Previous year final:		
Unfranked dividend of 23 cents per share (2024: 67.3% franked dividend of 23 cents per share)	12,005	11,862
Current year interim:		
Unfranked dividend of 15 cents per share (2024: Unfranked dividend of 15 cents per share)	7,830	7,735
	19,835	**19,597**
Declared after the reporting period and not recognised:		
Unfranked dividend of 28 cents per share (2024: Unfranked dividend of 23 cents per share)[1]	**8,443**	**12,005**

b. Franking credit balance

	2025 $'000	2024 $'000
The balance at the end of the financial year at 30% (2024: 30%)[2]	2,406	991
The impact on the franking account of dividends proposed or declared before the financial report was authorised for issue but not recognised as a distribution to the members of the Company	–	–
The amounts of franking credits available for future reporting periods	**2,406**	**991**

The tax rate at which paid dividends have been franked and dividends proposed will be franked is 30% (2024: 30%).

Notes:

1 Calculation was based on the ordinary shares on issue as at 31 July 2025 (2024: 31 July 2024).

2 The decrease in franking credits arose from the payment of dividends to the members of the Company.

17. Financial risk management

The Group is exposed to a variety of financial risks comprising interest rate risk, credit risk, liquidity risk, foreign currency risk and price risk.

The Board have overall responsibility for identifying and managing operational and financial risks.

Details of significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the relevant notes.

The Group holds the following financial instruments:

	At amortised cost		At FVTPL		At FVTOCI		Total	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Financial assets								
Cash and cash equivalents	39,893	95,537	–	–	–	–	39,893	95,537
Short-term deposits	98,000	225,000	–	–	–	–	98,000	225,000
Trade and other receivables								
– current	8,259	8,821	–	–	–	–	8,259	8,821
– non-current	13	66	–	–	–	–	13	66
Other financial assets								
– current	20,342	22,788	–	–	–	–	20,342	22,788
– non-current	1,018	17,792	241,713	121,684	8,358	10,704	251,089	150,180
Other assets								
– non-current	65,451	62,076	–	–	–	–	65,451	62,076
	232,976	**432,080**	**241,713**	**121,684**	**8,358**	**10,704**	**483,047**	**564,468**
Financial liabilities								
Trade and other payables	4,609	4,920	–	–	–	–	4,609	4,920
Other financial liabilities								
– current	–	–	–	–	–	–	–	–
– non-current	62,095	59,208	–	3,950	–	–	62,095	63,158
	66,704	**64,128**	**–**	**3,950**	**–**	**–**	**66,704**	**68,078**

a. Interest rate risk

At the reporting date, the Group had the following direct exposure to global variable interest rate risk:

	2025 $'000	2024 $'000
Interest bearing financial assets:		
– Cash and cash equivalents	39,893	95,537
– Other assets (restricted cash)	65,449	62,004
	105,342	**157,541**
Interest bearing financial liabilities:		
– Senior Secured Debt Facility	**62,095**	**59,208**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

D. CAPITAL, FINANCING AND FINANCIAL RISK MANAGEMENT (continued)

17. Financial risk management (continued)

Sensitivity analysis

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

If interest rates had moved during the year as illustrated in the table below (using an average balance), with all other variables held constant, post tax profit/(loss) would have been affected as follows:

	2025 $'000	2024 $'000
Net impact on profit after tax		
+1% [2024: 1%]/ 100 basis points, [2024: 100 basis points]	564	(70)
-1% [2024: 1%]/ (100 basis points), [2024: 100 basis points]	(515)	182

b. Credit risk

Credit risk arises from the financial assets of the Group which comprise cash and cash equivalents, short-term deposits, trade and other receivables, and other debt instruments. The Group's exposure to credit risk arises from potential default of the counterparty, with the maximum exposure equal to the carrying amount of these instruments. Exposure at reporting date is addressed in each applicable note. The Group does not hold any credit derivatives to offset its credit exposure.

The Group transacts only with related parties and recognised creditworthy third parties. As such collateral is not generally requested nor is it the Group's policy to securitise its trade and other receivables and other debt instruments.

For cash and cash equivalents and short-term deposits, the Group transacts only with financial institutions with a minimum rating of BBB+ (investment grade).

Receivable balances, loans made to related entities and deferred consideration receivable are monitored on an ongoing basis and remain within approved levels, with the result that the Group's exposure to bad debts is not significant. Refer to Note 9a(i) and Note 10a(i).

The Company provides financing to the members of the Group in certain circumstances where these entities are deemed credit worthy. The maximum exposure to credit risk is the carrying value of the loans.

c. Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves and cash in bank balance by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial liabilities.

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both principal and interest cash flows. To the extent that interest rates are floating, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

2025	Weighted average effective interest rate	1 to 3 months $'000	3 months to 1 year $'000	1 to 2 years $'000	2 to 5 years $'000	Total $'000
Trade and other payables	0%	3,727	887	–	–	4,614
Debt facility	10.35%	1,455	4,318	5,773	64,235	75,781
		5,182	**5,205**	**5,773**	**64,235**	**80,395**
2024						
Trade and other payables	0%	4,276	644	–	–	4,920
Earn-out liability (Aether)	10.19%	–	–	–	5,037	5,037
Lease liabilities	7.51%	46	143	195	271	655
Debt facility	11.36%	1,629	4,731	6,326	69,858	82,544
		5,951	**5,518**	**6,521**	**75,166**	**93,156**

d. Foreign currency risk

The Group is an international multi boutique business with operations primarily within Australia, the USA, and the UK. Foreign currency risk arises when transactions are denominated in currencies other than the functional currency.

(i) Consolidated statement of profit or loss

Profits and losses are translated at an average exchange rate. A falling Australian dollar relative to the USA dollar, UK pound ("GBP") and Euro ("EUR") results in a higher net profit in the Group. The regular expenses of the operations in Australia, the USA and the UK are predominantly funded with cash flows from those local operations.

(ii) Consolidated statement of financial position

The Group had an investment based in Luxembourg where the transactions were denominated in Euro. The impact of the Euro denominated transactions being the distributions and the related receivable from Carlisle is taken up through profit or loss. In addition, the Company being the parent entity has a long term debt denominated USD. The impact of the USD denominated transactions being the drawdowns and payment interests was taken up through profit or loss. The impact of foreign currency translation of the foreign operations is taken up in the equity reserves of the Group.

At year end, the carrying amounts of the Group's financial assets and liabilities that are different from the functional currency of the Company and transactions that are denominated in foreign currency are as follows:

	2025			2024		
	USD $'000	GBP $'000	EUR $'000	USD $'000	GBP $'000	EUR $'000
Financial assets						
Cash and cash equivalents	35,310	514	–	91,000	196	–
Trade and other receivables	6,470	–	1,090	4,371	–	3,286
Other financial assets	271,433	–	–	172,968	–	–
Other assets	65,449	–	–	62,075	–	–
	378,662	**514**	**1,090**	**330,414**	**196**	**3,286**
Financial liabilities						
Trade and other payables	1,979	167	–	2,961	171	–
Other financial liabilities	62,095	–	–	63,158	–	–
Lease liabilities	–	–	–	849	–	–
	64,074	**167**	**–**	**66,968**	**171**	**–**

(iii) Sensitivity analysis

The following sensitivity analysis is based on the foreign currency risk exposures in existence at the reporting date.

	2025		2024	
	Increase $'000	Decrease $'000	Increase $'000	Decrease $'000
USD - change in rate by 1% - impact on profit after tax	(439)	439	(418)	418
EUR - change in rate by 1% - impact on profit after tax	11	(11)	32	(32)

Apart for the above sensitivities, the Group has no other material exposure in USD and GBP foreign currencies. The Group exposure in USD and GBP foreign currencies is mitigated because the balances of the Group in USD and GBP are from the Group's foreign operations. The impact of the foreign currencies is recognised as part of the foreign currency translation reserve.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

D. CAPITAL, FINANCING AND FINANCIAL RISK MANAGEMENT (continued)

17. Financial risk management (continued)

e. Price risk

The Group is exposed to securities price risk. This arises from the Group's investments in financial instruments held at fair value.

Sensitivity analysis

As at year end, if the share price of listed investments and key inputs discussed in Note 17f(i) have moved, post tax profit and reserves would have been affected as follows:

	2025		2024	
	Increase $'000	Decrease $'000	Increase $'000	Decrease $'000
Financial assets at FVTPL				
– 1% change in share price (Level 1) - impact on profit after tax	673	(673)	(480)	490
– 1% change in discount rate (Level 3) - impact on profit after tax	(5,921)	6,937	(427)	436
– 1% change in terminal growth rate (Level 3) - impact on profit after tax	4,575	(3,816)	–	–
Financial assets at FVTOCI				
– 1% change in discount rate (Level 3) - impact on equity	(383)	443	445	(388)
– 1% change in terminal growth rate (Level 3) - impact on equity	345	(297)	353	(368)
Financial liabilities at FVTPL				
– 1% discount rate (Level 3) - impact on profit after tax	–	–	51	(86)

f. Fair value estimation

(i) Fair value hierarchy

Some of the Group's financial assets and financial liabilities are measured on a recurring basis at fair value at the end of each reporting period.

The Group classifies fair value measurements using the fair value hierarchy categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table represents the Group's assets and liabilities measured and recognised at fair value as at 30 June 2025 and 2024.

2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets	98,035	–	152,036	250,071
2024				
Financial assets	–	44	132,344	132,388
Financial liabilities	–	–	3,950	3,950

Level 2

Prior to the transfer of Abacus bonds from Level 2 to Level 1 fair value hierarchy being the new issuance and not yet registered with NASDAQ, the valuation was based on the bond price of the existing listed bonds of Abacus with the same terms, interest and features.

Level 3

The following table gives information about how the fair values of those financial assets / liabilities categorised as Level 3 items are determined (in particular, the valuation techniques and inputs used):

Financial instruments	2025 $'000	2024 $'000	Valuation techniques and unobservable inputs	Range of inputs	Sensitivity analysis
Financial assets at FVTPL					
Investments	143,678	121,640	Discounted Cash Flow – Discount rate – Terminal growth rate	9.42% to 18.71% (2024: 12.44% to 17.44%) 3% (2024: 3%)	1% (2024: 1%) lower or higher discount rate while all the other variables were held constant, the total fair value would increase by $9,584,000 and decrease by $8,185,000 (2024: increase by $577,000 and decrease by $565,000). 1% (2024: 1%) lower or higher terminal growth rate while all the other variables were held constant, the total fair value would decrease by $5,255,000 and increase by $6,298,000 (2024: $nil).
Financial assets at FVTOCI					
Investments	8,358	10,704	Discounted Cash Flow – Discount rate	16.62% (2024:17.69%)	1% (2024: 1%) lower or higher discount rate while all the other variables were held constant, the fair value would increase by $616,000 and decrease by $532,000 (2024: increase by $762,000 and decrease by $664,000).
			– Terminal growth rate	3% (2024: 3%)	1% (2024: 1%) lower or higher terminal growth rate while all the other variables were held constant, the total fair value would decrease by $413,000 and increase by $478,000 (2024: decrease by $511,000 and increase by $490,000).
Total	**152,036**	**132,344**			
Financial liabilities at FVTPL					
Earn out liabilities and deferred payments	–	3,950	Discounted Cash Flow – Discount rate	(2024: 10.19%)	2024: 1% lower or higher discount rate while all the other variables were held constant, the fair value would increase by $114,000 and decrease by $67,000).
Total	**–**	**3,950**			

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

D. CAPITAL, FINANCING AND FINANCIAL RISK MANAGEMENT (continued)

17. Financial risk management (continued)

(ii) Transfers between levels and changes in valuation techniques

Transfers between the levels of fair value hierarchy during the financial year:

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets	74,551	(74,747)	196	–

The transfers pertained to the following:

- a financial asset acquired during the year initially assessed as Level 2 but was subsequently classified as Level 1 after the instrument was listed on NASDAQ;
- a financial asset acquired in the prior years which was initially assessed as Level 2 but was subsequently cancelled and the Group was issued with a new equity instrument listed on NASDAQ after the business combination. The new equity instrument was classified as Level 1; and
- a financial asset acquired in the prior years which was initially assessed as Level 2 (the instrument was not listed yet and in the process of being listed) but was subsequently classified as Level 3 after the listing of the instrument was discontinued.

There were no changes made to any of the valuation techniques applied as at 30 June 2025.

(iii) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the table below, the carrying amounts of financial assets (cash and cash equivalents, trade and other receivables and security deposits) and financial liabilities (trade and other payables) recognised in the consolidated financial statements approximate their fair values. Fair values are calculated based on the discounted cash flow.

	2025		2024	
	Carrying amount $'000	Fair value $'000	Carrying amount $'000	Fair value $'000
Financial assets at amortised cost				
– Deferred consideration	20,342	20,093	39,656	39,656
– Loans receivable from Astarte	1,025	1,033	931	1,004
– Other assets (restricted cash)	65,449	65,449	62,004	62,004
Financial liabilities at amortised cost				
– Debt facility	62,095	62,288	59,208	60,235

18. Capital commitments, operating lease commitments and contingencies

	2025 $'000	2024 $'000
a. Capital commitments		
The Group has outstanding capital commitments as follows:		
– Aether GPs (USD223,000) (2024: USD224,000)	339	336
Total capital commitments	**339**	**336**

b. Contingent assets

On 17 September 2019, the Company received an originating application in the Federal Court of Australia in Melbourne by Michael Brendan Patrick de Tocqueville and ASI Mutual Pty Limited (collectively "ASI") seeking leave of the court to commence a derivative action on behalf of the Company against individuals serving as Directors at the time of the 2014 merger between the Company and the Northern Lights Capital Group, LLC for matters arising out of the merger. On 20 February 2020, the Federal Court of Australia granted ASI leave to bring the proceedings. Omni Bridgeway (Fund 5) Australian Invt. Pty Ltd ("Litigation Funder") had given an undertaking to cover the Company's costs and any liabilities or adverse cost orders made against the Company in favour of the defendants. The court handed down its opinion on 18 December 2024, finding that the defendant non-executive Directors did not violate their directors' duties to the Company and assigning costs to the plaintiff, which will be borne by the Litigation Funder. With respect to defendant Andrew McGill, in regards to a single portfolio company acquired in the merger, the court found that he breached his director's duties to the Company, however the court has requested the parties make submissions should they desire to do so as to why the claims against Mr. McGill should or should not also be dismissed given the reasoning behind the earlier findings against the plaintiff.

On 31 July 2025, the Company received an originating application in the Federal Court of Australia in Melbourne by ASI seeking leave of the Court to commence a derivative action on behalf of the Company to appeal the court's decision handed down on 18 December 2024. The court has asked that any appeal be brought expeditiously, noting that the earliest a hearing could occur would be in March 2026.

E. GROUP STRUCTURE

This section provides information regarding the group structure of the Group, including further details on interests in subsidiaries, intangible assets, investment in associates and joint venture, parent entity disclosure and related party transactions.

19. Interests in subsidiaries

The following are the Company's subsidiaries:

		Ownership interest held by the Company	
Name of subsidiaries	Country of incorporation	2025 %	2024 %
Aurora Investment Management Pty Ltd	Australia	100	100
The Aurora Trust	Australia	100	100
Treasury Group Investment Services Pty Ltd	Australia	100	100
Treasury ROC Pty Ltd[1]	Australia	100	100
Northern Lights MidCo, LLC ("Midco")	USA	100	100
Carlisle Acquisition Vehicle, LLC ("CAV")[2]	USA	100	100
Northern Lights Capital Group, LLC	USA	100	100
NLCG Distributors, LLC	USA	100	100
Northern Lights Capital Partners (UK) Ltd ("NLCPUK")	UK	100	100
Northern Lights MidCo II, LLC	USA	100	100
Aether Investment Partners, LLC[3]	USA	–	100

Notes:

1 This subsidiary is a holding company and non-operating.

2 CAV is a limited liability company that holds the Group's investment in Carlisle. Midco owns 1% and NLCPUK owns 99% of CAV.

3 During the year, Aether was restructured and sold its 100% equity interest (refer to Note 19a below for details).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

E. GROUP STRUCTURE (continued)

19. Interests in subsidiaries (continued)

a. Disposal of a subsidiary

On 17 March 2025, the Group completed its restructuring (with effect from 1 January 2025) and sold its 100% equity interest in Aether to the current Aether management team in exchange for a share in the revenue of Aether. The Group is expected to receive 30% revenue share on Aether's existing funds under management from 1 January 2025 to 30 June 2027 and 10% thereafter. The Group will also be entitled to 10% revenue share for new funds under management launched, sponsored or created by Aether on or prior to 31 December 2026. Further, the Group will also be entitled to 24.9% share in the net proceeds on sale certain assets of Aether.

The net assets of Aether including the other identifiable intangible assets held in Aether were derecognised as at 1 January 2025 and the fair value of the new interest was recognised. The results of the operations of Aether from 1 July 2024 to 31 December 2024 were included in the consolidated financial statements.

The new interest held by the Group in Aether was recognised as a financial asset at FVTPL.

Details of the sale are as follows:

	$'000
Consideration received (fair value of the new interest in Aether)	4,706
Carrying amount of the investment sold	(4,706)
Gain on sale before income tax	–

The carrying amounts of assets and liabilities as at the date of the sale were:

	$'000
Cash and cash equivalents	2,327
Trade and other receivables	8
Other current assets	139
Plant and equipment	75
Right-of-use assets	574
Other non-current assets	50
Total assets	**3,173**
Trade and other payables	(71)
Lease liability - current	(161)
Lease liability - non-current	(418)
Total liabilities	**(650)**
Net assets	**2,523**
Add: intangible assets - management rights	2,183
Total carrying value	**4,706**

b. Accounting policies

(i) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders, potential voting rights held by the Company, other vote holders or other parties, rights arising from other contractual arrangements, and any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income/(loss) are attributed to the members of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the members of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. The financial statements of the Australian, US and UK subsidiaries are prepared for the same reporting period as the Company (30 June).

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full upon consolidation.

(ii) Foreign currency translations and balances

Functional and presentation currency

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purposes of the consolidated financial statements, the results and financial position of the Group are expressed in Australian dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

Transactions and balances

In preparing the consolidated financial statements, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

Translation of foreign operations

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Australian dollar using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

For the purposes of presenting the transactions disclosed in the condensed notes to the financial statements, these transactions are translated into Australian dollar using the exchange rates prevailing at the date of transaction. For other amounts disclosed at the end of the reporting period, these amounts are translated into Australian dollar using the exchange rates prevailing at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

E. GROUP STRUCTURE (continued)

20. Intangible assets

a. Analysis of balances

	2025 $'000	2024 $'000
Goodwill, net of impairment	–	11,228
Other identifiable intangible assets, at carrying amount		
– Brand and trademark	–	8,101
– Management rights	–	4,739
	–	12,840
Total intangible assets	**–**	**24,068**

	Goodwill $'000	Brand and trademark $'000	Management rights $'000	Total $'000
Movement of intangible assets				
2025				
Opening balance	11,228	8,101	4,739	24,068
Disposal of a subsidiary (refer to Note 19a)	–	–	(2,183)	(2,183)
Amortisation	–	–	(524)	(524)
Impairment	(11,569)	(8,346)	(2,176)	(22,091)
Effect of foreign currency differences	341	245	144	730
Closing balance	**–**	**–**	**–**	**–**
2024				
Opening balance	26,722	8,106	6,560	41,388
Amortisation	–	–	(1,848)	(1,848)
Impairment	(15,738)	–	–	(15,738)
Effect of foreign currency differences	244	(5)	27	266
Closing balance	**11,228**	**8,101**	**4,739**	**24,068**
Cash generating units				
Goodwill and other identifiable intangible assets:				
2025				
- Aether	–	–	–	–
2024				
- Aether	11,228	8,101	4,739	24,068

b. Accounting policies

(i) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of the acquisition of the business less accumulated impairment losses, if any.

(ii) Brand and trademark and management rights

Brand and trademark and management rights acquired as part of a business combination are recognised separately from goodwill. These are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

- Brand and trademark – Subsequent to initial recognition, brand and trademark which have indefinite lives are reported at cost less accumulated impairment losses.
- Management rights – Subsequent to initial recognition, management rights are reported at cost less accumulated amortisation and accumulated impairment losses. Management rights are amortised as follows:
  - Acquired in 2014 – based on a straight-line basis over its estimated useful life of 12 years; and
  - Acquired in 2019 – based on ARA Fund V estimated life of 12 years.

(iii) Impairment of goodwill, brand and trademark and management rights

For the purposes of impairment testing, goodwill, brand and trademark, and management rights are allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill, brand and trademark and management rights have been specifically identified to the cash-generating unit is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill to the unit, then to brand and trademark and management rights and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. A further impairment test is performed to the brand and trademark and management rights to determine individually if there is an indication that these other identifiable intangible assets may be impaired. Any impairment loss for the cash generating units (goodwill, brand and trademark and management rights) are recognised directly in profit or loss. Any impairment loss recognised for goodwill are not reversed in subsequent periods. For brand and trademark and management rights, any impairment loss recognised are reversed in subsequent periods if a business recovers or exceeds previous levels of financial performance.

c. Key estimates, judgments, and assumptions

Impairment of goodwill and other identifiable intangible assets

At the end of each reporting period, management assesses the level of goodwill and other identifiable intangible assets of each of the underlying assets of the Group. Should assets underperform or not meet expected growth targets from prior expectations, a resulting impairment of the goodwill and other identifiable intangible assets is recognised if that deterioration in performance is deemed not to be derived from short term factors such as market volatility. Factors that are considered in assessing possible impairment in addition to financial performance include changes to key investment staff, significant investment underperformance and litigation. Impairments of goodwill in relation to subsidiaries cannot be reversed if a business recovers or exceeds previous levels of financial performance.

Aether

The recoverable amount of Aether, a cash-generating unit, is determined based on its fair value calculation which uses cash flow projections. These cash flow projections include expected revenues from existing funds, which are largely certain, as well as anticipated new fund raising. A five-year discrete period was applied as it is believed that it is sufficient time for the business to be in a steady state in terms of launching new funds based on the existing plan for the business. During the year, the goodwill and other identifiable intangible assets were assessed and tested for impairment. During the year, full impairment of the goodwill of $11,569,000 (2024: $15,738,000), full impairment of brand and trademarks of $8,346,000 (2024: $nil) and partial impairment of management rights of $2,176,000 (2024: $nil) were recognised due Aether's new fund raising activity being slower than previously anticipated.

A weighted average discount rate of 9.64% to 15.80% (2024: 10.19% to 16.57%) in the cash flow projections during the discrete period, tax rate of 21%% (2024: 21%) and the terminal growth rate of 3% (2024: 3%) were applied.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

E. GROUP STRUCTURE (continued)

20. Intangible assets (continued)

Sensitivity analysis

An analysis was conducted to determine the sensitivity of the impairment test to reasonable changes in the key assumptions used to determine the recoverable amount of the CGU. The sensitivities tested include a 5% reduction in the annual cash flow of the CGU, a 1% decrease in the terminal growth rate used to extrapolate cash flows beyond the end of the discrete cash flows and a 1% increase in the discount rate applied to cash flow projections.

The impact on the impairment as result of these sensitivities is shown below:

Sensitivity	Impact on impairment assessment	Impairment $'000
A 5% decrease in cash flows	No further impairment since Aether was disposed during the year.	–
A 1% decrease in terminal growth rate	No further impairment since Aether was disposed during the year.	–
A 1% increase in discount rate	No further impairment since Aether was disposed during the year.	–

AASB 136 requires that where a reasonably possible change in a key assumption would cause the carrying amount of the CGU to exceed its recoverable amount, the value at which an impairment first arises shall be disclosed.

21. Investment in associates and joint ventures

a. Analysis of balances

	2025 $'000	2024 $'000
Investment in associates		
Opening balance	127,309	158,739
Acquisition of associates	–	42,716
Additional contribution to associates	14	1,041
Disposal of an associate	(99,590)	(42,139)
Share of net profits of associates	3,787	15,405
Dividends and distributions received/receivable	(6,770)	(21,755)
Impairment (Note 3)	–	(26,505)
Share in foreign currency reserve of an associate	68	(22)
Change in fair value of the deferred consideration of an associate	–	(572)
Effect of foreign currency differences	4,057	401
Closing balance	**28,875**	**127,309**
Investment in joint ventures		
Opening balance	16	30,976
Disposal of an associate of the joint venture	–	(32,209)
Share of net profits of a joint venture	–	6,174
Dividends and distributions received/receivable	–	(5,428)
Effect of foreign currency differences	(1)	503
Closing balance	**15**	**16**
Total	**28,890**	**127,325**

(i) Details of associates and joint venture

	Principal activity	Ownership interest 2025 %	Ownership interest 2024 %	Place of incorporation and operation
Associates				
Aether General Partners[1]	Funds Management	25.00	25.00	USA
ASOP Profit Share LP[2]	Investment Entity	38.77	39.06	Cayman Islands
Astarte Capital Partners, LLP[2]	Funds Management	44.51	44.51	UK
Banner Oak Capital Partners, LP[3]	Funds Management	–	35.00	USA
IFP Group, LLC[4]	Investment Adviser	24.90	24.90	USA
Northern Lights Alternative Advisors LLP[5]	Placement Agent	23.00	23.00	UK
Roc Group[6]	Funds Management	30.01	29.71	Australia
Victory Park Capital Advisors, LLC[7]	Funds Management	–	24.90	USA
Victory Park Capital GP Holdco, L.P.[8]	Funds Management	–	24.90	USA
Joint ventures				
Copper Funding, LLC[9]	Investment Entity	50.00	50.00	USA
Nereus Capital Investments (Singapore) Pte. Ltd[10]	Investment Entity	–	74.19	Singapore

Notes:

1 Aether Real Assets GP II, LLC, Aether Real Assets GP III, LLC and Aether Real Assets III Surplus GP, LLC (collectively the "Aether General Partners") are the General Partners of Aether Real Assets II, L.P., Aether Real Assets III, L.P. and Aether Real Assets III Surplus, L.P. (collectively the "Funds"). The General Partners are responsible for the operation of the Funds and the conduct and management of its business.

2 Astarte is based in London, England, is an investment manager focused on private markets real asset strategies. Astarte's business model is distinctive in that it provides anchor/seed capital, working capital, and fundraising support to operating experts and emerging investment managers to support their growth. ASOP-PSP was set-up to receive the portion of the revenues and income of ASOP Fund vehicles.

Units were issued to Astarte employees which resulted in a slight dilution of the Group's equity interest in ASOP-PSP.

3 Banner Oak is an alternative investment manager offering a private real estate strategy focused on the creation of growth of fully integrated private real estate operating companies. It is based in Dallas, Texas, USA. During the year, the Group redeemed its investment in Banner Oak (refer to Note 21a(iv)) for details.

4 IFP is a multi-custodial registered investment adviser focused on delivering personalised, concierge-level service to advisors in the USA specialising in wealth management and retirement plan consulting.

5 NLAA is a strategic partner and placement agent based in London, England that focused on private equity and hedge funds.

6 Roc Group is a specialised investment firm offering both pooled and customised Asia Pacific private equity solutions. Roc Group includes Roc Partners Pty Ltd and Roc Partners (Cayman) Limited. The Group holds stapled securities in Roc Group.

Roc Partners Pty Limited cancelled the shares granted to the former executive employee which resulted to the slight increase of the Group's equity interest in Roc Group.

7 VPC is a focused on private debt strategies-direct lending to financial service companies (Specialty Finance) with some investments in private equity. During the year, the Group partially sold its investment in VPC (refer to Note 21a(iv)) for details.

8 VPC-Holdco holds direct and indirect interest in VPC funds and their general partner entities. During the year, the Group partially sold its investment in VPC-Holdco (refer to Note 21a(iv)) for details.

9 CFL is a limited liability company established as a joint venture of the Group with Kudu Investments Management, LLC ("Kudu") to hold the investment in Pennybacker.

10 Nereus Capital Investments (Singapore) Pte. Ltd ("NCI") is an investment holding company based in Singapore. The subsidiaries of NCI operate solar power plants in India.

Although the Group has 74.19% effective interest in NCI, the Group has one out of three board representation and all decision making and approval rights either requiring unanimous written consent of the directors or written consent of at least two directors. On 6 December 2024, the Group disposed all of its equity interest in NCI.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

E. GROUP STRUCTURE (continued)

21. Investment in associates and joint ventures (continued)

(ii) Acquisition of an associates

In the prior year (21 September 2023), the Group acquired 24.90% equity interest in Avante and 12.50% limited partnership interests in Avante GPs, for an initial contribution of $22,884,000 (USD15,000,000); deferred contribution of $19,832,000 (USD13,000,000) payable in September 2024; and an additional deferred contribution of up to $18,307,000 (USD12,000,000). At the date of acquisition, the fair value of the additional deferred contribution of the Group was $8,848,000 (USD5,800,000) and had been added to the acquisition cost of Avante Group and the related liability was offset to the investment in associate account. As part of the Strategic Initiative, the investment in Avante was sold (refer to Note 21a(iv) for details).

From acquisition to sale date, the share in profits from Avante Group amounted to $744,000.

(iii) Additional contributions to an associate

In the prior year (14 September 2023), the Group alongside the other owners of Astarte contributed additional capital to Astarte of which the Group's proportionate contribution amounted to $980,000 (GBP508,000). Since one of Astarte's owners opted not to make a contribution, this resulted in the minimal increase of the Group's ownership in Astarte from 44.46% to 44.51%.

(iv) Sale of associates

VPC and VPC-Holdco

On 12 August 2024, the Group sold its 13.7% equity interest in VPC and 5.5% interest in VPC-Holdco future carried interest entitlements to JHG (NYSE: JHG) in exchange for 75% cash and 25% JHG stock for an upfront consideration (excluding transaction costs) of $52,370,000 (USD33,883,000). After the transaction, the Group reduced its equity interest in VPC to 11.2%, 19.4% interest in VPC-Holdco's future carried interest entitlements and 24.9% carried interest entitlements in VPC-Holdco's existing funds/funds currently being raised. The Group could also receive an additional earn-out payment of up to $42,863,000 (USD27,732,000) based on certain VPC gross revenue milestones measured in calendar years 2025 and 2026. At transaction date, the fair value of the earn-out amounted to $19,526,000 (USD12,633,000).

The agreement also included provisions for the potential sale of the remaining equity interest in VPC and an incremental portion of VPC-Holdco's carried interest in the future.

On 1 October 2024, the Group received the proceeds of $33,507,000 (USD21,679,000) net of transaction costs and 204,711 JHG stock equivalent to $11,169,000 (USD7,226,000). The remaining balance of $2,170,000 (USD1,404,000) net of transaction costs and $723,000 (USD468,000) of JHG stock were received on 3 February 2025.

As a result of the partial sale of the Group's interest in VPC and VPC-Holdco, the original accounting treatment of the investments as associates has now been accounted for as a financial asset at FVTPL. The remaining equity interests in VPC and VPC-Holdco had fair values of $57,963,000 (USD37,502,000) and $42,346,000 (USD27,398,000), respectively, at the completion date of the partial sale.

The partial sale resulted in a gain of $65,922,000 for VPC and $23,232,000 for VPC-Holdco. The net share in profits up to the date of partial sale amounted to $141,000 for VPC.

The JHG stock received at settlement was recognised as a financial asset at FVTPL.

Banner Oak

On 20 December 2024, the Group sold its investment in Banner Oak for $29,594,000 (USD19,148,000). The proceeds were received on the same day which represented the difference of the investment amount of $54,096,000 (USD35,000,000) and the cumulative distributions received to date of $24,501,000 (USD15,852,000). The sale resulted in a gain of $8,100,000. The net share in profits up to the date of sale amounted to $459,000.

Avante

In the prior year (18 April 2024), following the shareholders approval of the Strategic Initiative, the Company sold to GQG its 24.90% equity and 12.50% limited partnership interests in Avante Group for $22,884,000 (USD15,000,000) which was the equivalent amount of the initial contribution made by the Group on 21 September 2023 (refer to Note 21a(ii) for details). In addition, GQG assumed the deferred contribution of $19,832,000 (USD13,000,000) (refer to Note 13a(iii) for details) and the additional deferred contribution of up to $18,307,000 (USD12,000,000). Proceeds from the sale was received on 18 May 2024.

The sale resulted in a gain of $576,000.

(v) Partial sale of an associate in the joint venture

In the prior year (9 May 2024), the Group sold its 9.00% equity interest and 2.50% carried interest entitlement in Pennybacker to Goldman Sachs Asset Management's Petershill program for $92,824,000 (USD63,504,000). The sale was payable in three equal installments, of which $23,175,000 (USD15,191,000) was paid at completion less transactions costs and earn-out liability, second installment of $23,175,000 (USD15,191,000) at the first anniversary of the transaction and final installment with a net present value of $17,154,000 (USD11,245,000) at the second anniversary of the transaction. Refer to Note 10 footnote 1.

As a result of the partial sale, the investment was accounted for as a financial asset at FVTPL. The remaining 7.50% equity interest in Pennybacker had a fair value of $36,038,000 (USD23,623,000). Refer to Note 10 footnote 6.

The Group received the proceeds of $7,442,000 (USD4,878,000) on 14 May 2024, which was net of transaction costs of $6,718,000 (USD4,404,000) and earn-out liability of $9,015,000 (USD5,909,000) (refer to Note 13a(iii)). The partial sale resulted in a gain of $60,615,000 (comprised of $39,217,000 gain for the sold interest and $21,398,000 for the fair value of the remaining interest).

On 14 May 2025, the Group collected the second installment of $23,479,000 (USD15,191,000).

b. Summarised financial information for associates and joint ventures

2025	ASOP-PSP[1] $'000	Banner Oak[2] $'000	IFP[1] $'000	Roc Group[1] $'000	VPC[3] $'000	VPC-Holdco[3] $'000	Aggregate of immaterial associates and joint venture $'000	Total $'000
Comprehensive income								
Revenue and other income for the year	1,290	5,615	166,644	42,280	14,218	–	5,060	235,107
Profit after tax for the year	–	2,496	1,516	6,432	2,507	–	(3,300)	9,651
Other comprehensive income for the year	–	–	–	228	–	–	–	228
Total comprehensive income for the year	**–**	**2,496**	**1,516**	**6,660**	**2,507**	**–**	**(3,300)**	**9,879**
Dividends/distributions received during the year	–	2,713	–	3,604	–	–	454	6,771
The above profit after tax includes the following:								
– Depreciation and amortisation	–	165	1,653	531	471	–	15	2,835
– Interest income	–	–	–	–	51	–	–	51
– Interest expense	–	8	1,040	(423)	571	–	88	1,284
– Income tax expense	–	–	–	2,234	–	–	–	2,234
Financial position								
Current assets	1	–	7,769	18,851	–	–	3,862	30,483
Non–current assets	–[4]	–	8,210	7,337	–	–	6,787	22,334
Current liabilities	(1)	–	(9,273)	(14,557)	–	–	(3,152)	(26,983)
Non–current liabilities	–	–	(11,207)	(2,687)	–	–	–	(13,894)
Net assets/(liabilities)	**–**	**–**	**(4,501)**	**8,944**	**–**	**–**	**7,497**	**11,940**

Notes:

1 ASOP-PSP, IFP and Roc Group were assessed as material associates at 30 June 2025.

2 Banner Oak was sold on 20 December 2024; therefore, the comprehensive income information only covers up to sale date and no remaining financial position balances at 30 June 2025.

3 VPC and VPC-Holdco were partially sold on 12 August 2024; therefore, the comprehensive income information only covers up to partial sale date and no remaining financial position balances at 30 June 2025. The remaining interest in VPC and VPC-Holdco were reclassified as a financial asset at FVTPL.

4 The non-current assets balance of ASOP-PSP included the carried interest amounting to $26,794,000, of which the Group has $10,388,000 share, was not recognised in accordance with AASB 15: Revenue ("AASB 15").

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

E. GROUP STRUCTURE (continued)

21. Investment in associates and joint ventures (continued)

2025	ASOP-PSP[1] $'000	Banner Oak[2] $'000	IFP[1] $'000	Roc Group[1] $'000	VPC[3] $'000	VPC-Holdco[3] $'000	Aggregate of immaterial associates and joint venture $'000	Total $'000
Reconciliation of the summarised financial position to the carrying amount recognised by the Group:								
– Net assets/(liabilities) before determination of fair values	1	–	(4,501)	8,944	–	–	7,497	11,941
– Ownership interest in %	38.77%	0%	24.90%	30.01%	0%	0%	29.01%[4]	31.30%
– Proportion of the Group's ownership interest	–	–	(1,121)	2,684	–	–	2,175	3,738
– Net assets, goodwill and other intangibles	7,551	–	9,127	2,719	–	–	1,898	21,295
– Impairment during the year	–	–	–	–	–	–	–	–
– Undistributed profits	–	–	–	3,757	–	–	4	3,761
– Foreign exchange movement	–	–	–	96	–	–	–	96
Closing balance	**7,551**	**–**	**8,006**	**9,256**	**–**	**–**	**4,077**	**28,890**
The above assets and liabilities include the following:								
– Cash and cash equivalents	–	–	–	7,007	–	–	2,480	7,007
– Current financial liabilities (excluding trade and other payables and provisions)	–	–	793	(1,103)	–	–	(777)	(310)
– Non–current financial liabilities (excluding trade and other payables and provisions)	–	–	(858)	(1,311)	–	–	–	(2,169)

Notes:

1 ASOP-PSP, IFP and Roc Group were assessed as material associates at 30 June 2025.

2 Banner Oak was sold on 20 December 2024; therefore, the financial position information have no balances at 30 June 2025.

3 VPC and VPC-Holdco were partially sold on 12 August 2024. The remaining interests were reclassified as a financial asset at FVTPL; therefore, the financial position information have no balances at 30 June 2025.

4 The rate relates to multiple different % across multiple entities.

2024	ASOP-PSP[1] $'000	Avante[2] $'000	Banner Oak $'000	IFP[1] $'000	Penny-backer[3] $'000	Roc Group[1] $'000	VPC $'000	VPC-Holdco $'000	Aggregate of immaterial associates and joint venture $'000	Total $'000
Comprehensive income										
Revenue and other income for the year	2,050	10,866	27,384	132,502	82,060	54,675	48,041	25,873	11,339	394,790
Profit after tax for the year	–	2,988	15,986	519	44,729	14,867	(10,730)	25,873	501	94,733
Other comprehensive income for the year	–	–	–	–	–	(74)	–	–	81	7
Total comprehensive income for the year	**–**	**2,988**	**15,986**	**519**	**44,729**	**14,793**	**(10,730)**	**25,873**	**582**	**94,740**
Dividends/distributions received during the year	–	748	10,484	–	5,428	2,971	234	6,412	905	27,182
The above profit after tax includes the following:										
– Depreciation and amortisation	–	74	518	1,341	399	1,582	1,848	–	(752)	5,010
– Interest income	–	6	–	–	–	–	160	–	–	166
– Interest expense	–	25	47	899	43	(513)	2,150	–	108	2,759
– Income tax expense	–	32	–	–	–	5,914	–	–	1,127	7,073
Financial position										
Current assets	1	–	3,665	7,798	–	26,572	56,155	19,194	14,844	128,229
Non-current assets	–[4]	–	267	6,264	–	8,883	17,201	–[5]	15,792	48,407
Current liabilities	(1)	–	(885)	(9,899)	–	(17,533)	(73,439)	(1,346)	(2,987)	(106,090)
Non-current liabilities	–	–	–	(9,967)	–	(3,689)	(14,718)	–	297	(28,077)
Net assets/(liabilities)	**–**	**–**	**3,047**	**(5,804)**	**–**	**14,233**	**(14,801)**	**17,848**	**27,946**	**42,469**

Notes:

1 ASOP-PSP, IFP and Roc Group were assessed as material associates at 30 June 2025, therefore the comparative information were disclosed in the above table.

2 Avante was acquired on 14 September 2023 and sold on 18 April 2024; therefore, the comprehensive income information only covers the period from acquisition date to sale date.

3 Pennybacker was partially sold on 9 May 2024; therefore, the comprehensive income information only covers up to partial sale date. The remaining interest in Pennybacker was reclassified as a financial asset at FVTPL.

4 The non-current assets balance of ASOP-PSP included the carried interest amounting to $29,368,000, of which the Group has $11,462,000 share, was not recognised in accordance with AASB 15: Revenue ("AASB 15").

5 The non-current assets balance of VPC-Holdco included the carried interest amounting to $43,573,000, of which the Group has $10,850,000 share, was not recognised in accordance with AASB 15.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

E. GROUP STRUCTURE (continued)

21. Investment in associates and joint ventures (continued)

2024	ASOP-PSP[1] $'000	Avante[2] $'000	Banner Oak $'000	IFP[1] $'000	Penny-backer[3] $'000	Roc Group[1] $'000	VPC $'000	VPC-Holdco $'000	Aggregate of immaterial associates and joint venture $'000	Total $'000
Reconciliation of the summarised financial position to the carrying amount recognised by the Group:										
– Net assets/(liabilities) before determination of fair values	1	–	3,047	(5,804)	–	14,233	(14,801)	17,848	27,946	42,469
– Ownership interest in %	39.03%	0%	35.00%	24.90%	0%	29.71%	24.90%	24.90%	59.10%[4]	49.74%
– Proportion of the Group's ownership interest	–	–	1,066	(1,445)	–	4,229	(3,685)	4,444	16,517	21,126
– Net assets, goodwill and other intangibles	6,910	–	45,435	9,373	–	1,459	54,574	17,185	(12,591)	122,345
– Impairment during the year	–	–	(24,669)	(1,395)	–	–	–	–	–	(26,064)
– Undistributed profits	–	–	1,216	–	–	5,431	3,142	–	3	9,792
– Foreign exchange movement	–	–	–	–	–	28	–	–	98	126
Closing balance	6,910	–	23,048	6,533	–	11,147	54,031	21,629	4,027	127,325
The above assets and liabilities include the following:										
– Cash and cash equivalents	–	–	3,290	1,217	–	13,425	8,511	–	7,075	33,518
– Current financial liabilities (excluding trade and other payables and provisions)	–	–	(150)	(764)	–	(1,004)	(16,246)	–	(897)	(19,061)
– Non-current financial liabilities (excluding trade and other payables and provisions)	–	–	–	(9,967)	–	(2,251)	(14,718)	–	–	(26,936)

Notes:

1 ASOP-PSP, IFP and Roc Group were assessed as material associates at 30 June 2025, therefore the comparative information were disclosed in the above table.

2 Avante was acquired on 14 September 2023 and sold on 18 April 2024; therefore, the financial position information have no balances at 30 June 2024.

3 Pennybacker was partially sold on 9 May 2024. The remaining interest was reclassified as a financial asset at FVTPL; therefore, the financial position information have no balances at 30 June 2024.

4 The rate relates to multiple different % across multiple entities.

c. Accounting policies

(i) Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not control or joint control over those policies. A joint venture is an entity over which the Group has joint control over its net assets. Joint control is the power to control in the financial and operating policy decisions of the investee.

The financial statements of the associate that is domiciled in Australia and certain associates in the USA are prepared for the same reporting period as the Group (i.e., 30 June). For the other associates and joint venture, their reporting period vary between 31 March, 31 May, and 31 December. For equity accounting purposes, the Group takes up the proportionate share of the net profits/(losses) of these associates and joint venture based on their pro-rata financial statements as at 30 June, so as to align the proportionate share of their net profits/losses with the Group.

The results of associates and joint ventures are incorporated in the consolidated financial statements using the equity method of accounting from the date on which the investee becomes an associate or a joint venture. Under the equity method, an investment in an associate or joint venture is initially recognised in the statement of financial position at cost and deferred consideration and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income or loss of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

On acquisition of the investment in an associate or joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

Distributions or dividends received from the associates or joint venture are reduced from the carrying value. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

(ii) Impairment

The requirements of AASB 136 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill and other identifiable intangible assets) is tested for impairment in accordance with AASB 136 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part (as a reduction) of the carrying amount of the investment.

(iii) Disposal

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with AASB 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

d. Key estimates, judgments, and assumptions

Impairment of investments in associates and joint venture

At the end of each reporting period, management is required to assess the carrying values of each of the underlying investments in associates and joint venture of the Group. Should assets underperform or not meet expected growth targets from prior expectations, a resulting impairment of the investments is recognised if that deterioration in performance is deemed not to be derived from short term factors such as market volatility. Factors that are considered in assessing possible impairment in addition to financial performance include changes to key investment staff, significant investment underperformance and litigation. A significant or prolonged decline in the fair value of an associate or joint venture below its cost is also an objective evidence of impairment. During the year, the investments in associates and joint venture were tested for impairment. No impairment was recognised during the year (2024: $26,505,000 for Banner Oak and IFP).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

E. GROUP STRUCTURE (continued)

21. Investment in associates and joint ventures (continued)

Sensitivity analysis

An analysis was conducted to determine the sensitivity of the impairment test to reasonable changes in the key assumptions used to determine the recoverable amount of the Group's investment in associates and joint ventures. The sensitivities tested include a 5% reduction in the annual cash flow of the associates, a 1% decrease in the terminal growth rate used to extrapolate cash flows beyond financial year 2025 and a 1% increase in the discount rate applied to cash flow projections.

The impact on the impairment as result of these sensitivities is shown below:

Sensitivity	Impact on impairment assessment	Impairment $'000
A 5% decrease in cash flows	No impairment	nil
A 1% decrease in terminal growth rate	No impairment	nil
A 1% increase in discount rate	No impairment	nil

AASB 136 requires that where a reasonably possible change in a key assumption would cause the carrying amount of the investment in associates to exceed its recoverable amount, the value at which an impairment first arises shall be disclosed.

22. Parent entity disclosures

Summarised presentation of the parent entity, Pacific Current Group Limited, financial statements:

	2025 $'000	2024 $'000
Summarised statement of financial position		
Assets		
Current assets	102,747	231,008
Non-current assets	122,232	226,127
Total assets	**224,979**	**457,135**
Liabilities		
Current liabilities	17,407	84,675
Non-current liabilities	64,524	61,622
Total liabilities	81,931	146,297
Net assets	**143,048**	**310,838**
Equity		
Share capital	113,653	196,757
Retained earnings	29,395	114,081
Total equity	**143,048**	**310,838**
Summarised statement of profit or loss and other comprehensive income		
Income for the year	116,587	208,706
Other comprehensive income for the year	–	–
Total comprehensive income for the year	**116,587**	**208,706**

The accounting policies of the Company being the ultimate parent entity are consistent with the Group except for the investment in subsidiaries. Investments in subsidiaries are accounted for at costs in the financial statements of the Company. The Company effectively provides commitments and guarantees to the Group as disclosed in Note 18.

23. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its related parties are disclosed below.

	2025 $	2024 $
Compensation paid to key management personnel ("KMP") of the Company		
Short-term employee benefits	1,467,891	2,849,537
Post-employment benefits	73,340	63,959
Share based payments	–	1,789,609
	1,541,231	**4,703,105**

Detailed remuneration disclosures are provided in the Remuneration Report.

Apart from the above, the Group had no other transactions with Directors, their related parties, or loans to KMP.

	2025 $	2024 $
Transactions with associates and affiliated entities		
Revenue and other income transactions		
– Management fees - Aether funds under management (2024: Aether funds under management)	4,534,645	10,382,147
– Commission income - (2024: VPC)	–	183,447
– Retainer fees - Roc Group (2024: Roc Group)	–	383,921
– Interest income - Astarte (2024: Astarte)	95,072	118,095
– Dividends and distributions income - (2024: GQG)	–	12,902,607
Investments in associates and joint venture transactions		
– Contributions to associates - (2024: Avante - net of deferred consideration)	–	22,883,430
– Additional contributions - Aether GPs (2024: Astarte and Aether GPs)	13,585	1,041,124
– Dividends and distributions - Aether GPs, Banner Oak, NLAA and Roc Group (2024: Aether GPs, Banner Oak, CFL, NLAA, Roc Group, VPC, and VPC-Holdco)	6,770,030	27,182,784
– Collections of loans to associates - (2024: IFP)	–	381,391
Balances at the end of the reporting period		
– Trade receivables - (2024: Aether funds under management and VPC)	–	268,649
– Dividend receivable - NLAA (2024: NLAA)	76,094	336,933
– Loans receivable - Astarte (2024: Astarte)	1,024,536	930,935

The above transactions with related parties were on normal terms and conditions.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

F. OTHER INFORMATION

This section provides other information of the Group, including further details of share-based payments, auditor's remuneration, significant events subsequent to reporting date and adoption of new and revised Standards.

24. Share-based payments

a. The Group Long-Term Incentive ("LTI") Plan

(i) Options and performance rights

In the prior year, the Board approved the full early vesting of options and performance rights in accordance with the discretion accorded by the LTI Plan. The Board believed that the intended objectives of the LTI Plan, namely shareholder value creation, had been achieved by enacting the Strategic Initiative.

On 17 May 2024, the options and performance rights vested with a strike price of $11 per ordinary share following the completion of the Strategic Initiative. For cash settled LTI, payments were made in May 2024 and July 2024. For equity settled LTI, 623,645 ordinary shares were issued on 28 June 2024, of which 456,545 shares pertained to the converted options and 167,100 shares pertained to converted performance rights. 415,763 ordinary shares of the total ordinary shares issued are in escrow until 18 May 2026.

(ii) Options and performance rights recognised in the profit or loss

	2025 $'000	2024 $'000
The amount recognised in the profit or loss:		
Option expense	–	2,371
Performance rights amortisation	–	2,184
	–	**4,555**

(iii) Payments to settle share-based payments

	2025 $'000	2024 $'000
Settlement of vested performance rights:		
Equity-settled options and performance rights	–	11,175
Cash-settled options and performance rights	–	2,402
	–	**13,577**

b. Accounting policies

The Company provides benefits to employees (including senior executives and Directors) of the Company in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (equity settled transactions).

The Company's LTI plan is in place whereby the Company, at the discretion of the Board of Directors, awards performance rights to Directors, executives, and certain members of staff of the Company. Each performance right at the time of grant represents one company share upon vesting.

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the vesting period based on the Group's estimate of equity instruments that will eventually vest.

The cumulative expense recognised for equity-based transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Company's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The consolidated statement of profit or loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No cumulative expense is recognised for awards that do not ultimately vest because of the non-fulfilment of a non-market condition.

25. Auditors' remuneration

Ernst & Young and related network firms:

	2025 $	2024 $
Audit or review of financial reports		
– Group	710,000	784,500
– Subsidiaries	26,198	48,818
Statutory assurance services required by legislation provided by the auditor	–	31,000
	736,198	864,318
Non Ernst & Young auditors and their related network firms		
– Subsidiaries	85,452	386,935
Statutory assurance services required by legislation provided by the auditor	–	6,049
	85,452	392,984
Total auditors' remuneration	**821,650**	**1,257,302**

26. Significant events subsequent to reporting date

On 25 August 2025, the Directors of the Company determined to pay a final dividend on ordinary shares in respect of the 2025 financial year. The total amount of the dividend is $8,443,000 which represents an unfranked dividend of 28.00 cents per share. The dividend has not been provided for in the 30 June 2025 consolidated financial statements.

Other than the matters detailed above, there has been no matter or circumstance, which has arisen since 30 June 2025 that has significantly affected or may significantly affect either the operations or the state of affairs of the Group.

27. Adoption of new and revised Standards

a. New and amended AASB standards that are effective from 1 July 2024

All new and revised accounting standards relevant to the Group that are mandatorily effective for the current year have been adopted by the Group. Adoption of these other new and revised accounting standards did not result in a material financial impact to the consolidated financial statements of the Group.

b. Standards and interpretations in issue not yet adopted

The AASB has issued several new and amended accounting standards and Interpretations that have mandatory application dates for future reporting periods have not been early adopted by the Group.

The impact of these standards are currently being assessed.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity name	Entity type	Country of incorporation	Ownership interest held by the Company		Country of Tax residence
			2025 %	2024 %	
Aurora Investment Management Pty Ltd	Body corporate	Australia	100	100	Australia
The Aurora Trust	Trust	Australia	100	100	Australia
Treasury Group Investment Services Pty Ltd	Body corporate	Australia	100	100	Australia
Treasury ROC Pty Ltd	Body corporate	Australia	100	100	Australia
Northern Lights MidCo, LLC	Body corporate	USA	100	100	USA
Carlisle Acquisition Vehicle, LLC	Body corporate	USA	100	100	USA
Northern Lights Capital Group, LLC	Body corporate	USA	100	100	USA
NLCG Distributors, LLC	Body corporate	USA	100	100	USA
Northern Lights Capital Partners (UK) Ltd	Body corporate	UK	100	100	UK
Northern Lights MidCo II, LLC	Body corporate	USA	100	100	USA
Aether Investment Partners, LLC	Body corporate	USA	–	100	USA

DIRECTORS' DECLARATION

The Directors declare that:

1. In the Directors' opinion

a. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

b. the attached consolidated financial statements are in compliance with International Financial Reporting Standards, as stated in Section A in the notes to the financial statements;

c. the attached consolidated financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group;

2. the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct; and

3. the Directors have been given the declarations required by s.295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the Directors

J. Arter
Chairman
25 August 2025

INDEPENDENT AUDITOR'S REPORT

For the year ended 30 June 2025

Ernst & Young
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Independent auditor's report to the members of Pacific Current Group Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Pacific Current Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Investments valuation

Why significant	How our audit addressed the key audit matter
The Group has a significant portfolio of financial assets at fair value. As at 30 June 2025, these assets are valued at \$250m, which equates to 48% of the total assets held by the Group. As disclosed in Note 10, \$242m of the Group's fair value investments are classified as 'financial assets at fair value through profit or loss' ("FVTPL"), and \$8m are classified as 'financial assets at fair value through other comprehensive income' ("FVTOCI"). As disclosed in Note 17, 39% of the Group's fair value investments are classified as Level 1 and 61% as level 3 according to AASB 7 *Financial Instruments: Disclosures* fair value hierarchy. For the financial instruments classified as Level 3, the fair value measurement is based on unobservable inputs. Significant judgement and high level of uncertainty is involved in developing unobservable inputs, including forecasted future cash flows, terminal growth rates, and discount rates. This was considered a key audit matter due to its subjective nature and the quantitative impact on the Group's financial statements.	Our audit procedures included: For Level 1 investments - Agreeing the fair value of investments in the portfolio held at 30 June 2025 to independent pricing sources for listed securities; For Level 3 investments: - Assessing the methodology used by management to calculate the fair value of the investment in accordance with the requirements of Australian Accounting Standards; - Testing the mathematical accuracy of managements model developed for the unobservable inputs; - Assessing the assumptions applied in calculating the fair value, including future cash flows, discount rates and terminal growth rates, in conjunction with our internal valuation specialists; and - Assessing the adequacy and appropriateness of the disclosures included in Note 10 to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's 2025 annual report other than the financial report and our auditor's report thereon. We obtained the Directors' Report and Corporate Directory that are to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

For the year ended 30 June 2025

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

a. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and;

b. The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

For the year ended 30 June 2025

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 29 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Pacific Current Group Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Rita Da Silva
Partner

Sydney
25 August 2025

Jaddus Manga
Partner

Sydney
25 August 2025

ASX ADDITIONAL INFORMATION

Corporate Governance

In accordance with ASX Listing Rule 4.10.3, the Group's Corporate Governance Statement can be found on its website at www.paccurrent.com/shareholders/corporate-governance/

The Corporate Governance statement has been approved by the Board and is current as at 29 September 2025.

Shareholder Information as at 12 September 2025

Additional information required by the Australian Securities Exchange listing rules and not shown elsewhere in this report is as follows:

(a) Distribution of equity securities (as at 12 September 2025)

The number of shareholders by size of holding for fully paid ordinary shares are:

Holding	Number of shareholders	Number of shares	%
1 – 100	319	10,766	0.04
101 – 1,000	703	363,417	1.20
1,001 – 5,000	586	1,423,848	4.72
5,001 – 10,000	152	1,121,715	3.72
10,001 – 20,000	52	757,205	2.51
20,001 and over	64	26,476,908	87.81
Total	**2,566**	**30,153,859**	**100.00**

The number of shareholders holding less than a marketable parcel of 46 shares is 194, a total of 899 shares.

(b) Twenty largest shareholders (as at 12 September 2025)

The names of the 20 largest holders of quoted shares are:

Name		Number of shares	%
1	J P Morgan Nominees Australia Limited	12,516,191	41.51
2	Citicorp Nominees Pty Limited	3,871,076	12.84
3	HSBC Custody Nominees (Australia) Limited	2,497,327	8.28
4	Bellwether Investments Pty Ltd <York Street Settlement A/C>	1,160,160	3.85
5	River Capital Nominees Pty Ltd	980,112	3.25
6	BNP Paribas Nominees Pty Ltd <IB AU Nominees Retail Client>	941,090	3.12
7	Paul Greenwood	499,818	1.66
8	BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	439,309	1.46
9	Neweconomy.com.au Nominees Pty Limited <900 Account>	335,759	1.11
10	Mrs. Antonia Caroline Collopy	325,000	1.08
11	Bond Street Custodians Limited <RSALTE - D62375 A/C >	270,000	0.90
12	BNP Paribas Nominees Pty Ltd	260,657	0.86
13	ECapital Nominees Pty Limited <Accumulation A/C>	139,921	0.46
14	Mr Timothy Gerard Ryan	119,500	0.40
15	Alvah Howe	115,480	0.38
16	Bond Street Custodians Limited <RSALTE - V39117 A/C>	101,555	0.34
17	Mark Gildenhar	76,701	0.25
18	BNP Paribas Nominees Pty Ltd <Global Markets>	67,122	0.22
19	Hawkdun Pty Ltd <J F Collopy Practice S/F AC>	65,000	0.22
20	Steve Shaub	61,589	0.20
Total 20 Holders		**24,843,367**	**82.39**
Balance of Register		**5,310,492**	**17.61**
Total Register		**30,153,859**	**100.00**

ASX ADDITIONAL INFORMATION

(c) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

Name	Number of Shares	Current Interest
River Capital Pty Ltd	12,207,237	40.48%
Mr. Michael C. Fitzpatrick	2,401,500	7.96%
Perpetual Limited and its related bodies corporate	2,265,280	7.51%
DS Capital Pty Ltd ATF DS Capital Growth Fund	1,554,552	5.16%

(d) Unquoted Securities

As at 12 September 2025, the Company has no unquoted securities.

(e) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(f) Buyback

On 30 December 2024, the Company sent a notice to shareholders of the Extraordinary General Meeting ("EGM") to be held on 30 January 2025 to consider the approval of the off-market share buy-back of up to 25,000,000 fully paid ordinary shares in the Company, representing approximately 47.9% of issued share capital of the Company, and the approval for the three major shareholders to participate in the off-market share buy-back. The price of the buy-back was set at $12.00 per ordinary share, of up to a total amount of $300,000,000 surplus capital. The price per share represented a 9.4% premium to the five-day volume weighted average price as at 11 December 2024. On 30 January 2025, at the EGM, the Company's shareholders approved the off-market share buy-back and the participation in the off-market share buy-back of the three major shareholders of the Company.

On 25 March 2025, the off-market share buy-back was successfully completed whereby 22,043,520 or 42.23% of the issued capital were bought back by the Company. The Company paid $264,523,000 on 31 March 2025 of which $83,085,000 was deducted from share capital and $181,438,000 was deducted from retained earnings based on the average capital per share methodology.

CORPORATE INFORMATION

ABN 39 006 708 792

Directors

Mr. Justin Arter	Independent Non-Executive Chairman (appointed: 1 July 2025) Non-Executive Director (appointed: 17 June 2025)
Mr. Michael Clarke	Executive Director
Ms. Joanne Dawson	Non-Executive Director (appointed: 1 July 2024)
Mr. Gilles Guérin	Non-Executive Director (resigned: 30 September 2025)
Mr. Antony Robinson	Non-Executive Chairman (resigned: 30 June 2025)

Executive Management

Mr. Michael Clarke, Acting CEO (appointed: 1 July 2024)

Mr. Ashley Killick, Chief Financial Officer

Company Secretary

Ms. Clare Craven

Registered Office / Principal Place of Business

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Phone +61 3 8375 9611

www.paccurrent.com

Share Register

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Phone +61 3 9415 5000

Bankers

Westpac Banking Corporation

Auditor

Ernst & Young

200 George Street

Sydney, NSW, 2000

Stock Exchange Listing

Pacific Current Group Limited shares are listed on the Australian Securities Exchange, code: PAC.

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