

ASX ANNOUNCEMENT

13 November 2025

2025 ANNUAL GENERAL MEETING PRESENTATION

Pacific Current Group Limited (ASX:PAC), a global multi-boutique asset management firm, is pleased to provide its 2025 Annual General Meeting Presentation for release to the market.

Authorised for lodgement by the Board of Pacific Current Group Limited

-ENDS-

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ABOUT PACIFIC CURRENT GROUP

Pacific Current Group Limited is a multi-boutique asset management firm dedicated to providing exceptional value to shareholders, investors, and partners. We apply our strategic resources, including capital, institutional distribution capabilities and operational expertise to help our partners excel. As of 13 November 2025, Pacific Current Group has investments in 8 boutique firms globally.



PACIFIC CURRENT GROUP

FULL YEAR 2025

ANNUAL GENERAL MEETING PRESENTATION

13 November 2025

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



Disclaimer

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

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

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

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

FY25 Overview

Pacific Current Group (PAC) is a global investor in investment management firms, with stakes in 8 investment firms across the US, Europe and Australia.

PAC's boutiques offer a diverse range of investment products across multiple asset classes, delivering **sustainable** and **growing** management fees and significant potential for performance fee income. This diversification reduces PAC's reliance on equity market returns to drive revenues and profits.

- § **Completion of Off Market Share Buy-Back:** Completed a substantial off-market, equal access share buy-back of A\$265m with buy-back price of A\$12 per share.
- § **Profit:** Statutory NPAT of A\$58.2m (FY24: A\$110.1m), Underlying NPAT of A\$26.0m (FY24: A\$32.2m), Underlying Earnings Per Share of A\$0.56 per share (FY24: A\$0.62 per share).
- § **Lower Corporate Costs:** including the first period of externalisation and associated benefits realised in FY25 with 60% cost reduction
- § **Dividend:** Dividend of A\$0.43 per share (unfranked) (FY24: A\$0.38 per share, unfranked)
- § **Enhanced Capital Flexibility:** Successful transactions involving Banner Oak, Carlisle, Victory Park Capital, and Nereus all settled in FY25
- § **Deliver Growth Initiatives:** Targeting opportunities to accelerate growth among existing boutique partners and exploring new investment prospects
- § **Fair value NAV:** PAC's estimated fair value NAV of A\$15.51 per share (FY24: A\$13.47 per share) exceeds statutory NAV by A\$0.76 per share

FY26 Progress Since FY25 Year-End

- § **Commencement of On Market Share Buy-Back:** Intention to purchase up to 2 million shares (approximately 6.8% of issued share capital). Buy-back will be funded from existing cash reserves.
- § **Early Repayment of Debt:** Early repayment of senior secured debt facility provided by Washington H. Soul Pattinson, total principle of US\$41 million and early repayment penalty of US\$0.82 million was paid on 3 November 2025. Following this repayment, PAC no longer has any interest-bearing borrowings.
- § **Sale of Interest in Victory Park Capital:** PAC agreed to sell a portion of its interests in Victory Park Capital to CNO Financial Group in September 2025. In exchange for selling 18% of PAC's remaining 11.2% equity stake in Victory Park and 5% of PAC's 19.4% of future carried interest entitlements in VPC's funds yet to be launched, PAC received upfront consideration of US\$5.5 million (before transaction costs).

FY25 Underlying Results

NAV: Fair value NAV increased to A\$15.51 per share, this includes fair value movement for Abacus Life Shares and Bonds received for the sale of Carlisle.

Underlying NPAT: Down 20% (21% USD) due to asset realisations, with large part of net assets now held in cash

Corporate Costs: Reduced by 60% as a result of corporate restructure in late FY24, further improvements expected due to early repayment of the debt facility

	FY25 (A\$m)	FY24 (A\$m)	FY25 (US\$m)	FY24 (US\$m)	Comments
Boutique management fees	15.5	36.0	10.0	23.6	Asset realisations with Avante, Cordillera, Proterra, Banner Oak, Carlisle, Pennybacker (partial) and Victory Park (partial) exits impacting boutique results
Boutique performance fees	8.0	11.3	5.1	7.4	Largely contributed by VPC and Roc
Boutique unrealised MTM	1.6	(2.3)	1.0	(1.5)	Non-cash item, primarily related to VPC balance sheet items
Earnings from Financial Assets	3.8	13.0	2.4	8.5	FY24 includes dividends from GQG shares, FY25 include Petershill deferred consideration
Interest on Abacus Bonds	4.4	-	2.8	-	Classified as mark-to-market movement in the financials
Investment management fees	(2.4)	(0.3)	(1.6)	(0.2)	GQG investment management agreement coming into effect in May 2024
Contributions from Boutiques and Investments	30.8	57.6	19.9	37.8	Lower as large portion of portfolio in cash
Corporate revenue	-	0.7	-	0.4	Interest income is excluded
Corporate costs	(6.8)	(16.7)	(4.4)	(10.9)	Lower costs as full impact of restructure took place
Corporate contribution	(6.8)	(16.0)	(4.4)	(10.5)	
Underlying EBITDA	24.0	41.6	15.5	27.3	
Interest Income	15.1	4.4	9.8	2.9	Interest income on higher cash balance post asset sales/exits
Interest expense	(6.7)	(6.7)	(4.3)	(4.4)	Interest expense on debt – repaid in full in Nov 2025
Depreciation expense	-	(0.7)	-	(0.5)	
Income tax benefit/(expense)	(6.4)	(6.2)	(4.1)	(4.0)	
Underlying NPAT	26.0	32.2	16.9	21.1	Lower by 20% (lower by 21% USD) YoY
Underlying earnings per share	55.8 cents	62.4 cents	36.1 cents	40.9 cents	
Dividends per share	43 cents	38 cents	—	—	Unfranked dividends
Statutory Net Asset Value per share	\$14.75	\$11.48	\$9.69	\$7.65	Post tax value per share
Fair Value Net Asset Value per share*	\$15.51	\$13.47	\$10.19	\$8.98	

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

*Refer to the Understanding Fair Value NAV slide in the Appendices.



OUTLOOK

PACIFIC CURRENT GROUP

Near-Term Focus

PAC will focus on growth initiatives, supporting Boutiques, optimising organisational effectiveness, managing cost base and other capital initiatives

Accelerate Growth

- § Leverage high-potential opportunities with existing boutique partners and assess new investment prospects to drive scalable growth

Unlock Shareholder Value

- § Evaluate targeted capital initiatives to enhance returns and optimise capital structure
- § Undertake on-market buy-back of fully paid ordinary shares with intention to buy up to 2 million shares (~6.8% of issued share capital)

Control Operating Costs

- § Maintain disciplined cost management to support margin stability and capital efficiency

Strengthen Balance Sheet

- § In November 2025, PAC repaid the debt early and in full. Following this repayment, PAC does not hold any interest bearing liabilities

Enhance Organisational Efficiency

- § Embed and refine the structural and governance changes introduced in FY24 and FY25 to improve agility and decision-making

Note: Outlook assumes flat equity markets and no change in currency. Growth expectations are based primarily but not exclusively on PAC or boutique knowledge of specific prospects that appear likely to allocate to boutiques through FY26. New allocations to boutiques cannot be known with certainty, nor can the timing of any allocations be precisely forecasted. Additionally, PAC revenues and earnings can be influenced by some marketable securities held on boutique balance sheets, which can impact results in ways that cannot be readily predicted.