

# PACIFIC CURRENT GROUP

## ASX ANNOUNCEMENT

Sydney, 24 February 2026

### Appendix 4D and H1 FY26 Financial Report

In accordance with the Listing Rules of the Australian Securities Exchange (“ASX”), Pacific Current Group Limited (ASX:PAC) encloses for immediate release the following information:

1. Appendix 4D - Half Year Report; and
2. Financial Report for the half year ended 31 December 2025.

-ENDS-

#### AUTHORISED FOR LODGEMENT BY:

The Board of Pacific Current Group Limited

#### CONTACT

##### *For Investor enquiries:*

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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 24 February 2026, Pacific Current Group has investments in 8 boutique firms globally.



**PACIFIC CURRENT GROUP LIMITED**  
(ABN 39 006 708 792)  
**ASX LISTING RULES – APPENDIX 4D**  
**HALF YEAR REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

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The following information is presented in accordance with ASX Listing Rule 4.2.A.3.

**1. Details of the reporting period and the previous corresponding period**

Current reporting period	- the half year ended 31 December 2025
Previous corresponding periods	- the half year ended 31 December 2024 - the financial year ended 30 June 2025

**2. Results for announcement to the market**

**Six-month period ended**

	<b>31 December 2025 \$'000</b>	<b>31 December 2024 \$'000</b>	<b>Increase /(Decrease)</b>	
			<b>\$'000</b>	<b>%</b>
2.1 Revenue from ordinary activities	8,463	20,753	(12,290)	(59.22)
Underlying profit before interest, tax, depreciation and amortisation	7,172	6,045	1,127	18.64
Net (loss)/profit before tax	(20,237)	115,085	(135,322)	(117.58)
Underlying net profit before tax	7,868	13,849	(5,981)	(43.19)
2.2 Net (loss)/profit from ordinary activities after tax attributable to members	(11,666)	100,357	(112,023)	(111.62)
Underlying net profit from ordinary activities after tax attributable to members	6,672	15,292	(8,620)	(56.37)
2.3 Net (loss)/profit for the period attributable to members	(11,666)	100,357	(112,023)	(111.62)
Underlying net profit for the period attributable to members	6,672	15,292	(8,620)	(56.37)

Underlying results are unaudited Non-IFRS measures. Refer to the attached Financial Report for the half year ended 31 December 2025 for details of these calculations.

2.4 Dividends (distributions)	Cents per Share	Franking %
2025 Final	28	0.00
2026 Interim	20	100.00
2.5 Dates for determining entitlement to the 2026 interim Dividend	Record date	5 March 2026
	Payment date	9 April 2026



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2.6 Commentary on “Results for Announcement to the Market”

A brief explanation of any figures in 2.1 to 2.4 above, necessary to enable the figures to be understood, is contained in the attached Financial Report for the half year ended 31 December 2025.

<b>3. Net tangible assets per security</b>	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>(\$)</b>	<b>(\$)</b>
Net tangible assets per security	13.92	14.75

4. Details of entities over which control has been gained or lost during the period

During the period, control was gained

Name of entity	Date control gained
Nil	N/A

During the period, control was lost

Name of entity	Date control lost
Nil	N/A

5. Details of individual and total dividends or distributions and dividend or distribution payments.

Type	Record date	Payment date	Amount per Security (cents)	Total Dividend (\$)	Franked amount per security (%)	Conduit foreign income per security
2025 Final	5 September 2025	10 October 2025	28.00	8,443,081	0.00	Nil
2026 Interim	5 March 2026	9 April 2026	20.00	5,992,412	100.00	Nil
			<u>48.00</u>	<u>14,435,493</u>		

6. Details of any dividend or distribution reinvestment plans

On 27 August 2020, the Board approved a Dividend Reinvestment Plan (“DRP”) for the Company. The Company’s DRP will not apply to the interim dividend.



**7. Details of associates and joint venture entities**

	Ownership %	
	31 December 2025	30 June 2025
Aether General Partners	25.00	25.00
ASOP - Profit Share LP	38.77	38.77
Astarte Capital Partners, LLP	44.51	44.51
Independent Financial Planners Group, LLC	24.90	24.90
Northern Lights Alternative Advisors, LLP	23.00	23.00
Roc Group	30.01	30.01
Copper Funding, LLC	50.00	50.00
	31 December 2025	31 December 2024
	\$'000	\$'000
PAC share of profits of associates/joint ventures <sup>1</sup>	1,242	2,558

Notes:

<sup>1</sup> Further information on the contribution of these entities to the financial performance and financial position of the Group is contained in the attached Financial Report for the Half Year ended 31 December 2025.

**8. For foreign entities, which set of accounting standards is used in compiling the report**

Not applicable

**9. Audit / Review of Accounts upon which this report is based and qualification of audit / review**

This Half Year Report is based on the attached Financial Report for the half year ended 31 December 2025, which includes the Independent Auditor's Review Report. The Financial Report for the half year ended 31 December 2025 is not subject to a modified opinion, emphasis of matter or other matter paragraph.



**Pacific Current Group Limited**

ABN 39 006 708 792

**Financial Report**  
**For the half-year ended 31 December 2025**



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Your Directors submit their Report for the half-year ended 31 December 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 half-year ended 31 December 2025 were:

Name	Role	Date
Mr. Justin Arter	Independent Non-Executive Chairman <sup>1</sup>	
Mr. Michael Clarke	Executive Director and Managing Director <sup>2</sup>	
Ms. Joanne Dawson	Non-Executive Director	
Mr. Gilles Gu��rin	Non-Executive Director	Resigned - 30 September 2025
Ms. Clare Craven	Company Secretary	

Notes:

<sup>1</sup> Mr. Arter was appointed as a Non-executive Director on 17 June 2025 and became an Independent Non-Executive Chairman on 1 July 2025.

<sup>2</sup> Mr. Clarke was appointed as Acting Chief Executive Officer on 1 July 2024 and became Managing Director on 13 November 2025.

## 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 period

##### Disposal of investments

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

On 22 September 2025, the Group sold a portion of its interest — specifically 2.0% equity interest in VPC and 0.8% interest in VPC-Holdco future carried interest entitlements — to CNO Financial Group, Inc (NYSE: CNO) ("CNO") for a consideration of (excluding transaction costs) of USD5,500,000 (\$8,392,000). Following the transaction, the Group retained 9.2% equity interest in VPC, 18.6% interest in VPC-Holdco's future carried interest entitlements and 24.9% carried interest entitlements in VPC-Holdco's existing funds.

On 1 October 2025, the Group received the proceeds of USD5,218,000 (\$7,962,000) net of transaction costs.

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

*Janus Henderson Group (NYSE: JHG) ("JHG")*

In November 2025, the Group sold its equity holdings in JHG. Total proceeds from the sale amounted to USD9,447,000 (\$14,415,000).

##### Other Investment Activities

##### *Loan Facility*

On 24 December 2025, the Group entered into a loan facility agreement with a related party of Roc Group with a maximum commitment amount of \$2,000,000. The loan facility bears 10% per annum and will mature on 30 November 2028.

##### Changes in fair values and impairment

At 31 December 2025, the Company assessed the carrying values of all its investments and recognised the movement in these values through either changes in fair values or impairment. The fair values of VPC and VPC-Holdco decrease by US9,430,000 (\$14,389,000) and USD16,553,000 (\$25,258,000), respectively, due to lower projected cash flow. The fair value of Abacus bonds increased by USD4,726,000 (\$7,212,000) which included the interest income being recorded as a change in fair value of the bonds. In addition, Abacus common stock fair value increased by USD4,473,000 (\$6,825,000) due to an increase in share price during the period. The disposal of JHG also contributed in the increase in the fair value movement.

#### Financing activities during the period

##### Repayment of Debt Facility

On 31 October 2025, the Group settled its non-current Senior Secured Debt Facility ("Debt Facility") with Washington H. Soul Pattinson Company Limited ("WHSP"). Total amount paid of USD42,136,000 (\$64,293,000), included the USD820,000 (\$1,251,000) repayment premium of equivalent to 2% of the debt and USD316,000 (\$482,000) interest expense for the month of October 2025.

At the date of repayment the deposit account, with a balance of USD43,507,000 (\$66,386,000), where WHSP had security interest was used to settle the Debt Facility.

On 3 November 2025, WHSP executed a Deed of Release and Reassignment and Full Release and Termination whereby the Group was released from and has no further rights or obligations under the Debt Facility.



Dividend payment

On 10 October 2025, the unfranked final dividend determined on 25 August 2025 in respect of the 2025 financial year was paid totalling to \$8,443,000.

Refer to Dividend section in this report for further details.

On-market share buy-back

On 15 October 2025, the Company announced its intention to undertake an on-market buy-back of its fully paid ordinary shares as part of its ongoing capital management strategy.

The proposed buy-back start date was 30 October 2025 and proposed buy-back end date is 29 October 2026, unless completed earlier. The Company intends to purchase up to 2,000,000 shares, approximately 6.8% of its issued Share capital, with the buy-back to be funded from existing cash reserves.

The Company appointed Ord Minnett Limited as the execution-only broker.

As at 31 December 2025, the Company bought back 191,800 shares with a total amount of \$2,018,000.

## Funds under management ("FUM")

As at 31 December 2025, the FUM of the Group's asset managers was \$28,814,657,000 (30 June 2025: \$30,017,979,000).

	Open-end Boutiques		Closed-end Boutiques		Total FUM as at 30 June 2025	Total FUM as at 31 December 2025
	FUM as at 30 June 2025	FUM as at 31 December 2025	FUM as at 30 June 2025	FUM as at 31 December 2025		
<b>Boutiques reporting in USD'000</b>						
Aether Investment Partners, LLC	—	—	1,545,245	1,545,245	1,545,245	1,545,245
Astarte Capital Partners, LLP <sup>1</sup>	—	—	725,121	861,813	725,121	861,813
Global IMC, LLC	1,626,905	1,357,542	—	—	1,626,905	1,357,542
Pennybacker Capital Management, LLC	249,383	256,667	4,525,184	4,572,541	4,774,567	4,829,208
Victory Park Capital Advisors, LLC <sup>2</sup>	—	—	4,880,968	4,852,254	4,880,968	4,852,254
<b>FUM (USD) - Boutiques reporting in USD'000</b>	<b>1,876,288</b>	<b>1,614,209</b>	<b>11,676,518</b>	<b>11,831,853</b>	<b>13,552,806</b>	<b>13,446,062</b>
<b>FUM (AUD) - Boutiques reporting in USD'000</b>	<b>2,854,894</b>	<b>2,410,595</b>	<b>17,766,583</b>	<b>17,669,216</b>	<b>20,621,477</b>	<b>20,079,811</b>
<b>Boutiques reporting in AUD'000</b>						
Roc Partners Capital Pty Ltd	—	—	9,396,502	8,734,846	9,396,502	8,734,846
<b>Total FUM (AUD) - Group Boutiques in AUD'000</b>	<b>2,854,894</b>	<b>2,410,595</b>	<b>27,163,085</b>	<b>26,404,062</b>	<b>30,017,979</b>	<b>28,814,657</b>

	Total FUM as at 30 June 2025 \$'000	Net Flows <sup>3</sup> \$'000	Other <sup>4</sup> \$'000	Foreign Exchange Movement <sup>5</sup> \$'000	Total FUM as at 31 December 2025 \$'000
Boutiques	30,017,979	(442,623)	(382,424)	(378,275)	28,814,657

Notes:

<sup>1</sup> 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.

<sup>2</sup> VPC FUM includes its regulatory capital for 31 December 2025, as well as other client FUM where VPC is paid a one-time, upfront fee.

<sup>3</sup> 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.

<sup>4</sup> Other includes investment performance, market movement and distributions.

<sup>5</sup> The Australian dollar ("AUD") strengthened against the USA dollar ("USD") during the period resulting to an unfavourable foreign exchange movement of USD denominated FUM when converted to AUD. The AUD/USD was 0.6696 as at 31 December 2025 compared to 0.6572 as at 30 June 2025. 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 off 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.

## FINANCIAL REVIEW

### Operating results for the year

The Group's net (loss)/profit after tax ("Statutory Results") and (loss)/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 loss before tax ("NLBT") of \$20,237,000 for the period ended 31 December 2025 (31 December 2024: \$115,085,000 net profit before tax ("NPBT")); a decrease of 117.58%. 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 \$6,672,000 (31 December 2024: \$15,292,000), a decrease of 56.37%.

	31 December 2025 \$'000	31 December 2024 \$'000
<b>Reported (NLBT)/NPBT</b>	(20,237)	115,085
<b>Non-cash items</b>		
- Amortisation of identifiable intangible assets <sup>1</sup>	221	2,351
- Fair value adjustments of financial assets at FVTPL <sup>2</sup>	27,405	(36,628)
- Fair value adjustments of financial liabilities at FVTPL	—	(265)
- Impairment of investments <sup>3</sup>	696	21,657
- Transfer and early termination of lease liability	—	(135)
	28,322	(13,020)
<b>Other normalising adjustments/items</b>		
- Deal, establishment and litigation costs <sup>4</sup>	166	1,898
- Gain on sale of investments	—	(95,362)
- Net foreign exchange (gain)/loss	(383)	4,714
- Severance payments and other one-off payments to employees <sup>5</sup>	—	534
	(217)	(88,216)
<b>Unaudited underlying NPBT</b>	7,868	13,849
Income tax (expense)/benefit <sup>6</sup>	(1,196)	1,443
<b>Unaudited underlying NPAT attributable to the members of the Company</b>	6,672	15,292

#### Notes:

<sup>1</sup> The amortisation of identifiable intangible assets included the amortisation of intangible assets of the associates and joint venture amounting to \$221,000 (31 December 2024: \$1,838,000). The amortisation is recorded as an offset to the share in net profit of the associates.

<sup>2</sup> 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 \$3,868,000 (31 December 2024: \$584,000) is deducted from the total balance.

<sup>3</sup> The impairment relates to the impairment of receivable from Global IMC, LLC ("Global IMC") (31 December 2024: investment in Aether).

<sup>4</sup> 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).

<sup>5</sup> In the prior period, these were employment costs as a result of the retirement of an employee.

<sup>6</sup> 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 unaudited underlying NPAT, unaudited 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 non-recurring and infrequent in nature including their related costs and foreign exchange impact.

### **Earnings per share**

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

	<b>31 December 2025</b>	<b>31 December 2024</b>
Reported (net loss after tax)/NPAT attributable to the members of the Company (\$'000)	(11,666)	100,357
Unaudited underlying NPAT attributable to the members of the Company (\$'000)	6,672	15,292
Weighted average number of ordinary shares on issue (Number)	30,123,678	52,197,379
Basic (loss)/earnings per share (cents)	(38.73)	192.26
Diluted (loss)/earnings per share (cents)	(38.73)	192.26
Unaudited underlying earnings per share (cents)	22.15	29.30

The decrease in the weighted average number of ordinary shares on issue was the result of the off-market share buyback on 25 March 2025. A total of 22,043,520 shares were bought back by the Company.



## Dividends

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

	<b>Cents per Share</b>	<b>Total Amount \$'000</b>	<b>Franked %</b>	<b>Date of Payment</b>
Determined and paid during the period:				
- Final for 2025 on ordinary shares	28.00	8,443	0.00	10 October 2025
Determined after the end of the period:				
- Interim for 2026 on ordinary shares	20.00	5,992	100.00	9 April 2026

On 25 August 2025, the Company determined to pay an unfranked final dividend of 28.00 cents per share (23 August 2024: unfranked 23.00 cents per share) in respect of the 2025 financial year.

On 23 February 2026, the Company determined to pay a fully franked interim dividend of 20.00 cents per share (25 February 2025: unfranked 15.00 cents per share) in respect of the 2026 financial year. The interim dividend for the 2026 financial year will not be eligible for the Dividend Reinvestment Plan.

## Cash flows

Set out below is a summary of the cash flows for the period ended 31 December 2025.

	31 December 2025	31 December 2024
	\$'000	\$'000
Cash provided by operating activities	1,874	8,603
Cash provided by/(used in) investing activities	66,000	(16,371)
Cash used in financing activities	(73,041)	(12,099)
Net decrease in cash and cash equivalents	<u>(5,167)</u>	<u>(19,867)</u>

### *Operating activities*

Cash flows from operations have decreased from a net inflow of \$8,603,000 for the period ended 31 December 2024 to net inflow of \$1,874,000 for the period ended 31 December 2025. This was mainly attributed to the decrease in receipts from customers, dividends and distributions received and interest received of \$27,000, \$6,496,000 and \$6,850,000 for this period from \$5,237,000, \$12,492,000 and \$8,909,000, respectively in the prior period. This was offset by the decrease in income tax paid and payments to suppliers of \$3,048,000 and \$5,272,000, respectively for this period from \$4,751,000 and \$10,134,000, respectively in the prior period.

### *Investing activities*

Cash flows from investing activities have increased from a net outflow of \$16,371,000 for the period ended 31 December 2024 to net inflow of \$66,000,000 for the period ended 31 December 2025. This was mainly attributed to proceeds from the disposal of the Group's investment in JHG of \$14,414,000; partial sale of VPC and VPC Holdco of \$7,963,000 and release of restricted cash of \$65,634,000. This was offset by the net increase in short-term deposits of \$20,000,000.

In the prior period, this was mainly due to the increase in short-term deposits of \$76,000,000 and offset by the proceeds from sale of investment in Banner Oak of \$28,972,000 and proceeds from the partial sale of investments in VPC and VPC-Holdco of \$32,608,000.

### *Financing activities*

Cash flows from financing activities increased from a net outflow of \$12,099,000 for the period ended 31 December 2024 to net outflow of \$73,041,000 for the period ended 31 December 2025. This was primarily attributed to the repayment of the Debt Facility of \$62,560,000, payment of dividend of \$8,443,000 and on-market share buy back of \$2,018,000. In the prior period, this was mainly attributed to the payment of dividend of \$12,005,000.

*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.

	31 December 2025 \$'000	31 December 2024 \$'000
<b>Unaudited underlying NPBT</b>	<b>7,868</b>	<b>13,849</b>
<b><i>Cash items</i><sup>1</sup></b>		
- Dividends and distributions received	6,496	12,492
- Net interest income/(paid)	3,671	5,759
	<u>10,167</u>	<u>18,251</u>
<b><i>Non-cash items</i><sup>2</sup></b>		
- Dividends and distributions income	(3,422)	(5,603)
- Share of profits of associates and joint venture <sup>3</sup>	(1,463)	(4,396)
- Net interest (income)/expense <sup>4</sup>	(6,295)	(7,900)
- Depreciation of plant and equipment and amortisation of right-of-use assets	—	96
	<u>(11,180)</u>	<u>(17,803)</u>
<b><i>Increase/decrease in assets and liabilities</i><sup>5</sup></b>	<b>(1,825)</b>	<b>196</b>
<b>Unaudited underlying pre-tax cash from operations</b>	<b>5,030</b>	<b>14,493</b>
<b><i>Other normalising adjustments/items</i><sup>6</sup></b>		
- Deal, establishment and litigation costs	(166)	(1,898)
- Net foreign exchange loss/(gain)	58	759
	<u>(108)</u>	<u>(1,139)</u>
<b>Pre-tax cash from operations</b>	<b>4,922</b>	<b>13,354</b>
Income tax paid	(3,048)	(4,751)
<b>Cash provided by operating activities</b>	<b>1,874</b>	<b>8,603</b>

The main drivers for the decrease in the cash provided by operating activities during the period is primarily the decrease in dividends and distributions received as a result of disposals of investments in the prior period and decrease in interest income.

Notes:

<sup>1</sup> Cash items are added to reflect the actual receipts.

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

<sup>3</sup> Share of profits of associates and joint venture exclude the related amortisation of associates and joint venture intangible assets of \$221,000 (31 December 2024: \$1,838,000).

<sup>4</sup> The interest income from Abacus bonds of \$3,868,000 (31 December 2024: \$584,000) is added 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).

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

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



### Financial position

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

	31 December 2025 \$'000	30 June 2025 \$'000
Cash and cash equivalents	34,329	39,893
Short-term deposits	118,000	98,000
Other current assets	37,051	40,081
Current liabilities	(1,944)	(5,150)
	187,436	172,824
Non-current assets	230,990	345,443
Non-current liabilities	(1,390)	(73,609)
<b>Net assets attributable to the members of the Company</b>	<b>417,036</b>	<b>444,658</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets per share at end of the period</b>	13.92	14.75

The decrease in net assets is attributed mainly to the sale of investment in JHG, partial sale of investments in VPC and VPC-Holdco. The proceeds were mainly invested in short-term deposits.

The repayment of Debt Facility had a minimal impact on the net assets after offsetting the restricted cash.

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

	31 December 2025 \$'000	30 June 2025 \$'000
<b>Boutique Investments</b>		
Aether and Aether General Partners	3,242	2,844
Astarte and ASOP Profit Share LP ("ASOP PSP")	9,566	9,958
Global IMC	7,838	8,358
IFP Group, LLC ("IFP")	8,300	8,006
Pennybacker	41,339	42,072
Roc Group	8,932	9,257
VPC and VPC-Holdco	51,341	99,787
Other	1,683	1,670
<b>Corporate Investments</b>		
Abacus Global Management, Inc. - bonds	78,738	74,351
Abacus Global Management, Inc. - common stock	17,857	10,645
JHG <sup>1</sup>	—	12,839
Westpac Banking Corporation (short-term deposits)	118,000	98,000
Zions Bancorporation (deposit account) <sup>2</sup>	—	65,449
Other	2,149	200
<b>Book value of Boutique and Corporate Investments</b>	<b>348,985</b>	<b>443,436</b>

Notes:

<sup>1</sup> The investment in JHG was sold in November 2025.

<sup>2</sup> The deposit account was used for the repayment of the Debt Facility on 31 October 2025.

## AUDITOR INDEPENDENCE

The Directors received an independence declaration from the auditors of the Group. A copy of the declaration is set out on page 14.

## 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 Inv. Pty Ltd ("Litigation Funder") had given an undertaking in relation to the proceedings 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, but subsequently dismissed the claims against Mr. McGill on 18 September 2025 given the reasoning behind the earlier findings against the plaintiff. The court assigned costs concerning the claims against Mr McGill to the plaintiff, which will be borne by the Litigation Funder.

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. On 29 October 2025, the Federal Court of Australia granted ASI leave to bring that appeal and to appeal the court's decision handed down on 18 September 2025 regarding Mr McGill. The Litigation Funder gave a similar undertaking in relation to the appeal to cover the Company's costs and any liabilities or adverse cost orders made against the Company in favour of the respondents. On 27 November 2025, ASI commenced the appeal on behalf of the Company. The court has not yet listed the appeal for hearing.

## 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.

## SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

On 23 February 2026, the Group entered into a Senior Secured Loan Facility agreement ("Facility") with IFP Group, LLC ("IFP") with a maximum commitment amount of USD25,100,000. The Facility will be drawn progressively rather than in full at closing. It includes a refinance facility to retire existing indebtedness and a growth acquisition facility to support IFP's acquisition of advisor books, transition packages, and other agreed growth initiatives.

The Facility has a four-year bullet maturity and is secured by a first-ranking charge over all assets of IFP. Pricing is linked to leverage, with a base interest rate of 10% per annum. The growth acquisition facility is available for 36 months following closing and is drawn on a transaction-by-transaction basis, subject to the Group's approval and strict use-of-proceeds controls.

On 23 February 2026, the Directors of the Company determined to pay an interim dividend on ordinary shares in respect of the 2026 financial year. The total amount of the dividend is \$5,992,000 which represents a fully franked dividend of 20.00 cents per share. The DRP will not apply to the interim dividend. The interim dividend has not been provided for in the 31 December 2025 consolidated financial statements.

PACIFIC CURRENT GROUP LIMITED  
(ABN 39 006 708 792)  
DIRECTORS' REPORT

Other than the matters detailed above, there has been no matter or circumstance, which has arisen since 31 December 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.306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



J. Arter  
Chairman  
23 February 2026



**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 review of the half-year financial report of Pacific Current Group Limited for the half-year ended 31 December 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

Ernst & Young

Rita Da Silva  
Partner  
23 February 2026



PACIFIC CURRENT GROUP LIMITED  
 (ABN 39 006 708 792)  
 CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$'000	31 December 2024 \$'000
<b>Revenue</b>	1	—	<b>4,459</b>
<b>Other income and net gains on investments and financial instruments</b>			
Distributions and dividend income	2	3,422	5,603
Interest income	2	5,041	10,691
Net change in fair values of financial assets and liabilities	2	(23,536)	37,477
Gain on sale of investments	2	—	95,362
		<b>(15,073)</b>	<b>149,133</b>
<b>Expenses</b>			
Salaries and employee benefits	3	(856)	(4,405)
Impairment expense	3	(696)	(21,657)
Administration and general expenses	3	(2,240)	(11,019)
Depreciation and amortisation expense	3	—	(609)
Interest expense	3	(2,614)	(3,375)
		<b>(6,406)</b>	<b>(41,065)</b>
Share of net profits of associates and joint venture accounted for using the equity method	19	1,242	2,558
<b>(Loss)/profit before income tax expense</b>		<b>(20,237)</b>	<b>115,085</b>
Income tax benefit/(expense)	4	8,571	(14,728)
<b>(Loss)/profit for the period attributable to the members of the Company</b>		<b>(11,666)</b>	<b>100,357</b>
<b>(Loss)/profit per share attributable to the members of the Company (cents per share):</b>			
- Basic	6	(38.73)	192.26
- Diluted	6	(38.73)	192.26
<b>Unfranked dividends paid per share (cents per share) for the period (31 December 2024: Unfranked dividends)</b>	15	28.00	23.00

The accompanying notes form part of these consolidated financial statements.



PACIFIC CURRENT GROUP LIMITED  
(ABN 39 006 708 792)  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note	31 December 2025 \$'000	31 December 2024 \$'000
<b>(Loss)/profit for the period</b>	<b>(11,666)</b>	<b>100,357</b>
<b>Other comprehensive income/(loss):</b>		
<b><i>Items that will not be reclassified subsequently to profit or loss</i></b>		
Change in fair value of financial assets, net of income tax	14a(i) (269)	302
Foreign currency movement of investment revaluation reserve	14a(i) 76	(133)
	(193)	169
<b><i>Items that may be reclassified subsequently to profit or loss</i></b>		
Exchange differences on translating foreign operations	14a(ii) (5,314)	34,787
Share in foreign currency reserve of an associate, net of income tax	14a(ii) 32	47
	(5,282)	34,834
<b>Other comprehensive (loss)/income for the period</b>	<b>(5,475)</b>	<b>35,003</b>
<b>Total comprehensive (loss)/income attributable to the members of the Company</b>	<b>(17,141)</b>	<b>135,360</b>

The accompanying notes form part of these consolidated financial statements.



PACIFIC CURRENT GROUP LIMITED  
 (ABN 39 006 708 792)  
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	31 December 2025 \$'000	30 June 2025 \$'000
<b>Current assets</b>			
Cash and cash equivalents	8	34,329	39,893
Short-term deposits	8	118,000	98,000
Trade and other receivables	9	2,804	8,259
Other financial assets	10	21,564	20,342
Current tax assets	4	12,367	10,954
Other assets	11	316	526
<b>Total current assets</b>		<b>189,380</b>	<b>177,974</b>
<b>Non-current assets</b>			
Trade and other receivables	9	—	13
Other financial assets	10	202,553	251,089
Investments in associates and joint venture	19	28,427	28,890
Other assets	11	10	65,451
<b>Total non-current assets</b>		<b>230,990</b>	<b>345,443</b>
<b>Total assets</b>		<b>420,370</b>	<b>523,417</b>
<b>Current liabilities</b>			
Trade and other payables		1,357	4,609
Provisions		173	193
Current tax liabilities	4	414	348
<b>Total current liabilities</b>		<b>1,944</b>	<b>5,150</b>
<b>Non-current liabilities</b>			
Provisions		96	78
Financial liabilities	12	—	62,095
Deferred tax liabilities	4	1,294	11,436
<b>Total non-current liabilities</b>		<b>1,390</b>	<b>73,609</b>
<b>Total liabilities</b>		<b>3,334</b>	<b>78,759</b>
<b>Net assets</b>		<b>417,036</b>	<b>444,658</b>
<b>Equity</b>			
Share capital	13	111,615	113,653
Reserves	14	83,081	88,556
Retained earnings		222,340	242,449
<b>Total equity</b>		<b>417,036</b>	<b>444,658</b>

The accompanying notes form part of these consolidated financial statements.



PACIFIC CURRENT GROUP LIMITED  
 (ABN 39 006 708 792)  
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance as at 1 July 2025</b>	<b>113,653</b>	<b>88,556</b>	<b>242,449</b>	<b>444,658</b>
<b>(Loss)/profit for the period</b>	—	—	<b>(11,666)</b>	<b>(11,666)</b>
<b>Other comprehensive income/(loss):</b>				
(i) Net movement in investment revaluation reserve net of income tax (Note 14(i))	—	(193)	—	(193)
(ii) Net movement in foreign currency translation reserve (Note 14(ii))	—	(5,314)	—	(5,314)
(iii) Share in foreign currency reserve of an associate, net of income tax (Note 14(ii))	—	32	—	32
<b>Total comprehensive (loss)/income for the period</b>	—	<b>(5,475)</b>	<b>(11,666)</b>	<b>(17,141)</b>
<b>Transactions with members in their capacity as members:</b>				
(i) On market share buy-back (Note 13)	(2,018)	—	—	(2,018)
(ii) Transaction cost (Note 14)	(20)	—	—	(20)
(iii) Dividends paid (Note 15)	—	—	(8,443)	(8,443)
<b>Total transactions with members in their capacity as members</b>	<b>(2,038)</b>	—	<b>(8,443)</b>	<b>(10,481)</b>
<b>Balance as at 31 December 2025</b>	<b>111,615</b>	<b>83,081</b>	<b>222,340</b>	<b>417,036</b>
<b>Balance as at 1 July 2024</b>	<b>196,757</b>	<b>81,801</b>	<b>320,501</b>	<b>599,059</b>
<b>Profit for the period</b>	—	—	<b>100,357</b>	<b>100,357</b>
<b>Other comprehensive income:</b>				
(i) Net movement in investment revaluation reserve net of income tax (Note 14(i))	—	169	—	169
(ii) Net movement in foreign currency translation reserve (Note 14(ii))	—	34,787	—	34,787
(iii) Share in foreign currency reserve of an associate, net of income tax (Note 14(ii))	—	47	—	47
<b>Total comprehensive income for the period</b>	—	<b>35,003</b>	<b>100,357</b>	<b>135,360</b>
<b>Transactions with members in their capacity as members:</b>				
(i) Share issue cost on the shares issued	(19)	—	—	(19)
(ii) Dividends paid (Note 15)	—	—	(12,005)	(12,005)
<b>Total transactions with members in their capacity as members</b>	<b>(19)</b>	—	<b>(12,005)</b>	<b>(12,024)</b>
<b>Balance as at 31 December 2024</b>	<b>196,738</b>	<b>116,804</b>	<b>408,853</b>	<b>722,395</b>

The accompanying notes form part of these consolidated financial statements.



PACIFIC CURRENT GROUP LIMITED  
 (ABN 39 006 708 792)  
 CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$'000	31 December 2024 \$'000
<b>Cash flow from operating activities</b>			
Receipts from customers		27	5,237
Payments to suppliers and employees		(5,272)	(10,134)
Dividends and distributions received		6,496	12,492
Interest received		6,850	8,909
Interest paid		(3,179)	(3,150)
Income tax paid		(3,048)	(4,751)
<b>Net cash provided by operating activities</b>	7	<b>1,874</b>	<b>8,603</b>
<b>Cash flow from investing activities</b>			
Increase in investment in short-term deposits		(239,000)	(76,000)
Proceeds from maturity of short-term deposits		219,000	—
Loan provided to a related party of Roc Group		(2,000)	—
Additional contributions to financial assets at FVTPL		—	(5)
Proceeds from sale of investment in JHG		14,414	—
Proceeds from disposal of investment in Banner Oak		—	28,972
Proceeds from partial disposal of investment in VPC		7,963	29,503
Proceeds from partial disposal of investment in VPC-Holdco		—	3,105
Transaction costs paid on the disposal of Carlisle		—	(506)
Additional contributions to associates		(11)	(4)
Payment for the purchase of plant and equipment		—	(10)
Reductions/(additions) to other assets (restricted deposits)		65,634	(1,426)
<b>Net cash provided by/(used in) investing activities</b>		<b>66,000</b>	<b>(16,371)</b>
<b>Cash flow from financing activities</b>			
Repayment of Debt Facility		(62,560)	—
Repayments of principal portion of lease liabilities		—	(74)
Payment of on-market share buy-back		(2,018)	—
Payment of transaction costs on share buy-back and issued shares		(20)	(20)
Dividends paid		(8,443)	(12,005)
<b>Net cash used in financing activities</b>		<b>(73,041)</b>	<b>(12,099)</b>
<b>Net decrease in cash and cash equivalents held</b>		<b>(5,167)</b>	<b>(19,867)</b>
Cash at beginning of the financial period		39,893	95,537
Foreign exchange difference in cash		(397)	5,712
<b>Cash at end of financial period</b>	8	<b>34,329</b>	<b>81,382</b>
<b>Non-cash investing and financing activities</b>			
Investing activities	7	—	131,357
Financing activities	7	—	216

The accompanying notes form part of these consolidated financial statements.

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## A. BASIS OF PREPARATION

This condensed interim consolidated financial report for the the Group for the half-year ended 31 December 2025, was authorised for issue in accordance with a resolution of the Directors on 23 February 2026 and the Directors have the power to amend and reissue this financial report.

It has been prepared in accordance with AASB 134 *'Interim Financial Reporting'* ("AASB 134") and the *Corporations Act 2001*. Compliance with AASB 134 ensures that the financial statements and notes of the Group comply with International Financial Reporting Standard IAS 34 *'Interim Financial Reporting'* 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.

The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the annual report for the year ended 30 June 2025. It should also be considered together with any public announcements made by the Company in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial report for the year ended 30 June 2025, except for those disclosed in Note 21.

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. Critical accounting estimates, judgments, and assumptions

The preparation of the condensed interim financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts in the condensed interim 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.

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

- Income tax, tax basis for USA investments and recovery of deferred tax assets – refer to Note 4; and
- Impairment of investments in associates and a joint venture – refer to Note 19.

### b. 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 period, including further details on revenue, other income, and net gains on investments and financial instruments, expenses, income tax, segment information, earnings per share and notes to consolidated statement of cash flows.

### 1. Revenue

#### Analysis of balances

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

	<b>31 December 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
Timing of revenue recognition		
<i>Over time</i>		
- Fund management fees	—	4,439
- Sundry revenue	—	20
Total revenue	<u>—</u>	<u>4,459</u>

The prior period revenue pertained to Aether when it was still a subsidiary of the Group.



## 2. Other income and net gains on investments and financial instruments

### Analysis of balances

	31 December 2025 \$'000	31 December 2024 \$'000
<b>Distributions and dividend income:</b>		
- Financial assets at FVTPL	2,783	4,926
- Financial assets at fair value through other comprehensive income ("FVTOCI")	639	677
	<b>3,422</b>	<b>5,603</b>
<b>Interest income:</b>		
- Other persons/corporations		
- Bank deposits	3,358	9,022
- Deferred consideration <sup>1</sup>	1,634	1,621
- Related party	49	48
Total other income	<b>5,041</b>	<b>10,691</b>
<b>Changes in fair values of financial assets and liabilities:</b>		
Financial assets through profit or loss:		
- Investment in Abacus bonds <sup>2</sup>	7,212	26,367
- Investment in Abacus common stock	6,825	(10,750)
- Investment in Aether	535	—
- Investment in Carlisle	—	22,544
- Investment in JHG	1,539	2,239
- Investment in Pennybacker	48	(2,790)
- Investment in VPC	(14,389)	(2,241)
- Investment in VPC-Holdco	(25,258)	1,642
- Other	(48)	201
	<b>(23,536)</b>	<b>37,212</b>
Financial liabilities through profit or loss:		
- Earn-out obligations and deferred considerations	—	265
Total changes in fair values of financial assets and liabilities through profit or loss	<b>(23,536)</b>	<b>37,477</b>
<b>Gain on sale of investments:</b>		
- Investment in Banner Oak	—	7,930
- Investment in VPC <sup>3</sup>	—	64,688
- Investment in VPC-Holdco <sup>4</sup>	—	22,744
Total gain on sale of investments	<b>—</b>	<b>95,362</b>

Notes:

<sup>1</sup> Interest income from deferred consideration pertained to the amount of amortisation for the period.

<sup>2</sup> Comprised of \$3,868,000 (31 December 2024: \$584,000) interest income from Abacus bonds and \$3,344,000 (31 December 2024: \$25,783,000) increase in fair value of the Abacus bonds.

<sup>3</sup> Comprised of \$32,530,000 gain for the sold interest and \$32,158,000 for the fair value of the remaining interest.

<sup>4</sup> Comprised of \$3,105,000 gain for the sold interest and \$19,639,000 for the fair value of the remaining interest.



### 3. Expenses

#### Analysis of balances

	31 December 2025 \$'000	31 December 2024 \$'000
<b>Salaries and employee benefits:</b>		
- Salaries and employee benefits	856	4,405
<b>Impairment expenses:</b>		
- Impairment in goodwill and other intangible assets in subsidiaries:		
- Aether	—	21,627
- Impairment of financial assets at amortised cost:		
- Expected credit losses of loans receivable and trade and other receivables (refer to Note 9)	696	30
Total impairment expenses	<b>696</b>	<b>21,657</b>
<b>Administration and general expenses</b>		
- Accounting and audit fees	318	603
- Deal, establishment and litigation costs	166	1,898
- Directors' fees	288	410
- Insurance expense	254	319
- Management fee expense	803	1,487
- Net foreign exchange (gain)/loss <sup>1</sup>	(383)	4,715
- Professional and consulting fees	349	438
- Share registry and regulatory fees	76	85
- Taxes and license fees	70	188
- Transfer and early termination of lease liability	—	(168)
- Travel and accommodation costs	108	176
- Other general expenses	191	868
Total administration and general expenses	<b>2,240</b>	<b>11,019</b>
<b>Depreciation and amortisation expense:</b>		
- Depreciation of plant and equipment	—	15
- Amortisation of management rights	—	513
- Amortisation of right-of-use assets	—	81
Total depreciation and amortisation expense	<b>—</b>	<b>609</b>
<b>Interest expense:</b>		
- Lease liabilities	—	9
- Debt facility	2,614	3,366
Total interest expenses	<b>2,614</b>	<b>3,375</b>
Total expenses	<b>6,406</b>	<b>41,065</b>

Notes:

<sup>1</sup> The net foreign exchange loss/(gain) mainly comprised of the portion on conversion of the Debt Facility payment and balance from USD to AUD.



#### 4. Income tax

##### a. Analysis of balances

	31 December 2025 \$'000	31 December 2024 \$'000
<b>Income tax expense</b>		
<b>Components of income tax expense</b>		
- Current tax	1,639	5,424
- Deferred tax	(10,194)	8,913
- (Under)/over provision in prior periods	(15)	391
Reconciliation of income tax expense recognised in profit or loss	<b>(8,570)</b>	<b>14,728</b>
<b>Tax losses not recognised</b>		
- Unused tax losses for which no deferred tax asset has been recognised	67,713	52,124
- Potential tax benefit at relevant tax rate	<b>19,751</b>	<b>15,071</b>

The unused tax losses pertained to the parent entity in Australia (consisted of \$36,350,000 incurred revenue and capital losses and \$20,108,000 capital losses not yet incurred) and the UK (consisted of \$5,371,000 incurred capital losses and \$5,884,000 not yet incurred) [31 December 2024: parent entity in Australia (consisted of \$20,684,000 incurred revenue and capital losses and \$20,108,000 capital losses not yet incurred) and the UK (consisted of \$5,408,000 incurred capital losses and \$5,924,000 not yet incurred)].

	31 December 2025 \$'000	30 June 2025 \$'000
<b>Current tax assets</b>		
Income tax receivable <sup>1</sup>	<b>12,367</b>	<b>10,954</b>
<b>Current tax liabilities</b>		
Provision for income tax <sup>2</sup>	<b>414</b>	<b>348</b>

Notes:

<sup>1</sup> This is the estimated income tax receivable in the USA (30 June 2025: USA).

<sup>2</sup> This is the estimated income tax liability in the UK (30 June 2025: UK).



	31 December 2025 \$'000	30 June 2025 \$'000
<b>Non-current liabilities – net deferred tax liabilities</b>		
<i>Components of net deferred tax liabilities:</i>		
<b>Liabilities:</b>		
- Investments	2,676	14,221
- Dividend receivable	223	12
	2,899	14,233
<b>Assets:</b>		
- Deductible capital expenditures	(1,131)	(1,252)
- Accruals and provisions	(746)	(1,201)
- Interest income from deposits in foreign banks	226	(388)
- Others	46	44
	(1,605)	(2,797)
Net deferred tax liabilities	<b>1,294</b>	<b>11,436</b>

**b. 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 have not been recognised on the basis that there remains uncertainty regarding the timing and quantum of the generation of taxable profits.

**c. 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.

**d. 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 continued to analyse the positions held in its major jurisdictions to determine whether or not there are uncertain tax positions that require financial statement recognition. At 30 June 2025, the position on the recognised deferred tax asset of \$6,002,000 and recognised deferred tax liability of \$65,061,000 from a former investment was finalised. The Group determined that it was 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 at 30 June 2025.

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.



## 5. Segment information

### a. Reportable segments

Information reported to the Company's Board of Directors (the "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 period information has been realigned to be comparative with the category of the current period.

The Group's new categorisation of its reportable segments under AASB 8: 'Operating Segments' are as follows:

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>Segment Category</b>	<b>Segment Category</b>
Aether Investment Partners, LLC	Boutique	Boutique
Aether General Partners	Boutique	Boutique
Astarte Capital Partners, LLP	Boutique	Boutique
ASOP Profit Share LP	Boutique	Boutique
Banner Oak Capital Partners, LP ("Banner Oak") <sup>1</sup>	-	Boutique
Carlisle Management Company S.C.A. ("Carlisle") <sup>2</sup>	-	Boutique
Global IMC, LLC	Boutique	Boutique
IFP Group, LLC	Boutique	Boutique
Northern Lights Alternative Advisors, LLP	Boutique	Boutique
Pennybacker Capital Management, LLC	Boutique	Boutique
Roc Group	Boutique	Boutique
Victory Park Capital Advisors, LLC	Boutique	Boutique
Victory Park Capital GP Holdco, L.P.	Boutique	Boutique
Abacus Global Management, Inc (shares and bonds)	Corporate	Corporate
Janus Henderson Group	Corporate	Corporate
Westpac Banking Corporation (short-term deposits)	Corporate	Corporate
Zions Bancorporation (deposit account) <sup>3</sup>	-	Corporate

Notes:

<sup>1</sup> The Group's equity interest in Banner Oak was fully redeemed on 20 December 2024.

<sup>2</sup> The Group's interest in Carlisle was sold on 19 July 2024 and settled on 2 December 2024.

<sup>3</sup> The deposit account was used to settle the Group's Deft Facility and was closed in November 2025



**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.

	31 December 2025				31 December 2024 <sup>1</sup>			
	Boutique investments	Corporate investments	Central administration	Total	Boutique investments	Corporate investments	Central administration	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	—	—	—	—	4,459	—	—	4,459
Distributions and dividend income	2,904	518	—	3,422	5,482	121	—	5,603
Interest income	49	2,911	2,081	5,041	48	6,989	3,654	10,691
Net change in fair values of financial assets and liabilities	(39,063)	15,527	—	(23,536)	19,621	17,856	—	37,477
Gain on sale of investments	—	—	—	—	95,362	—	—	95,362
Share of net profits of associates and joint venture	1,242	—	—	1,242	2,558	—	—	2,558
<b>Expenses</b>								
Salaries and employee benefits	—	—	(856)	(856)	(2,249)	—	(2,156)	(4,405)
Impairment expense	(695)	(1)	—	(696)	(21,627)	—	(30)	(21,657)
Administration and general expenses	—	—	(2,240)	(2,240)	(1,023)	—	(9,996)	(11,019)
Depreciation and amortisation expense	—	—	—	—	(609)	—	—	(609)
Interest expense	—	—	(2,614)	(2,614)	(9)	—	(3,366)	(3,375)
Income tax expense	—	—	8,571	8,571	—	—	(14,728)	(14,728)
<b>Segment profit/(loss) for the year</b>	<b>(35,562)</b>	<b>18,954</b>	<b>4,942</b>	<b>(11,666)</b>	<b>102,013</b>	<b>24,966</b>	<b>(26,622)</b>	<b>100,357</b>

Notes:

<sup>1</sup> Prior period information has been realigned to be comparative with the category of the current period.



The following details of segment revenue:

	Boutique investments \$'000	Corporate investments \$'000	Central administra- tion \$'000	Total \$'000
<b>31 December 2025</b>				
<i>Over time</i>				
- Fund management fees	—	—	—	—
- Sundry revenue	—	—	—	—
	—	—	—	—
<b>31 December 2024</b>				
<i>Over time</i>				
- Fund management fees	4,439	—	—	4,439
- Sundry revenue	20	—	—	20
	<b>4,459</b>	—	—	<b>4,459</b>

(ii) Segment assets and liabilities

	Segment assets		Segment liabilities		Segment net assets	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Boutique Investments	133,851	186,470	(5,116)	6,482	138,967	179,988
Corporate Investments	217,909	265,100	14	225	217,895	264,875
	351,760	451,570	(5,102)	6,707	356,862	444,863
Central administration	68,610	71,847	8,436	72,052	60,174	(205)
Total per consolidated statement of financial position	<b>420,370</b>	<b>523,417</b>	<b>3,334</b>	<b>78,759</b>	<b>417,036</b>	<b>444,658</b>



## 6. (Loss)/earnings per share

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

	31 December 2025	31 December 2024
<b>Basic (loss)/earnings per share:</b>		
Net (loss)/profit attributable to the members of the Company (\$'000)	(11,666)	100,357
Weighted average number of ordinary shares for basic earnings per share	30,123,678	52,197,379
Basic (loss)/earnings per share (cents)	<u>(38.73)</u>	<u>192.26</u>
<b>Diluted (loss)/earnings per share:</b>		
Net (loss)/profit attributable to the members of the Company (\$'000)	(11,666)	100,357
Weighted average number of ordinary shares for diluted earnings per share	30,123,678	52,197,379
Diluted (loss)/earnings per share (cents)	<u>(38.73)</u>	<u>192.26</u>
<b>Reconciliation of (loss)/profit used in calculating (loss)/earnings per share:</b>		
Net (loss)/profit attributable to the members of the Company used in the calculation of basic (loss)/earnings per share (\$'000)	(11,666)	100,357
Net (loss)/profit attributable to the members of the Company used in the calculation of diluted (loss)/earnings per share (\$'000)	<u>(11,666)</u>	<u>100,357</u>
<b>Reconciliation of weighted average number of ordinary shares in calculating (loss)/earnings per share:</b>		
Weighted average number of ordinary shares for basic (loss)/earnings per share	30,123,678	52,197,379
Weighted average number of ordinary shares for diluted (loss)/earnings per share	<u>30,123,678</u>	<u>52,197,379</u>



**7. Notes to consolidated statement of cash flows**

**Analysis of balances**

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

	<b>31 December 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<b>(Loss)/profit from ordinary activities after income tax</b>	(11,666)	100,357
<b><i>Adjustments and non-cash items:</i></b>		
- Changes in fair values of financial assets and liabilities	23,536	(37,477)
- Interest income from Abacus bonds	3,386	584
- Interest income from amortisation of deferred consideration	(1,634)	(1,621)
- Dividends received/receivable from associates and joint venture	1,197	4,930
- Share of net profit from associates and joint venture	(1,242)	(2,558)
- Net foreign exchange losses/(gains)	(325)	5,474
- Gain on sale of investments	—	(95,362)
- Impairment of assets	—	21,627
- Depreciation and amortisation expense	—	609
- Other	685	30
<b><i>Changes in operating assets and liabilities:</i></b>		
- Decrease in trade and other receivables	2,632	2,021
- Decrease in other assets	200	203
- Decrease in trade and other payables	(3,275)	(135)
- (Decrease)/increase in current taxes	(1,571)	673
- (Decrease)/increase in deferred taxes	(10,048)	9,304
- Decrease in provisions	(1)	(56)
<b>Cash flows provided by operating activities</b>	<b>1,874</b>	<b>8,603</b>
<b>(ii) Non-cash investing and financing activities</b>		
<b><i>Investing activities:</i></b>		
- Recognition of investment in Abacus bonds	—	74,431
- Recognition of investment in Abacus common stock	—	26,876
- Recognition of investment in JHG	—	10,934
- Recognition of VPC earn-out consideration	—	19,116
	<b>—</b>	<b>131,357</b>
<b><i>Financing activities:</i></b>		
- Derecognition of lease liability	—	216



### 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 and short-term deposits, trade and other receivables, other financial assets and other assets.

#### 8. Cash and cash equivalents and short-term deposits

##### Analysis of balances

	31 December 2025 \$'000	30 June 2025 \$'000
<b>Cash and cash equivalents</b>		
Cash at bank	34,329	39,893
<b>Short-term deposits</b>		
Term deposits <sup>1</sup>	118,000	98,000

Notes:

<sup>1</sup> The term deposits will mature on 23 February 2026, 24 February 2026 and 13 April 2026 with interest rates of 3.35%, 3.80% and 3.88% per annum.



## 9. Trade and other receivables

### Analysis of balances

	31 December 2025 \$'000	30 June 2025 \$'000
<b>Current</b>		
Trade receivables	64	53
Dividend receivables	4,126	6,075
Sundry receivables	825	3,690
	<u>5,015</u>	<u>9,818</u>
Loss allowance for expected credit losses	(2,211)	(1,559)
	<u><b>2,804</b></u>	<u><b>8,259</b></u>
<b>Non-current</b>		
Trade receivables	—	<u><b>13</b></u>

### Impairment

For the half-year ended 31 December 2025, the expected credit losses for trade and other receivables amounted to \$2,211,000 (30 June 2025: \$1,559,000).

*Movement of the loss allowance for expected credit losses:*

	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	1,559	6
Additions	696	1,578
Effect of foreign currency differences	(44)	(25)
Closing balance	<u><b>2,211</b></u>	<u><b>1,559</b></u>

## 10. Other financial assets

### Analysis of the balances

	Type of Instrument	31 December 2025 \$'000	30 June 2025 \$'000
<b>Current</b>			
<b>Financial assets at amortised cost:</b>			
- Deferred consideration	Debt	21,564	20,342
<b>Non-current</b>			
<b>Financial assets at amortised cost:</b>			
- Loans receivable from Astarte	Debt	987	1,025
- Loans receivable from a related party of Roc Group	Debt	2,000	—
		2,987	1,025
Loss allowance for expected credit losses		(7)	(7)
		2,980	1,018
<b>Financial assets at FVTPL:</b>			
- Investment in Abacus - bonds	Debt	78,738	74,351
- Investment in Abacus - common stock	Equity	17,857	10,645
- Investment in Aether	Equity	2,310	1,820
- Investment in JHG	Equity	—	12,839
- Investment in Pennybacker	Equity	41,339	42,072
- Investment in VPC	Equity	26,679	44,769
- Investment in VPC-Holdco	Equity	24,470	50,119
- Earn-out consideration - VPC	Equity	—	4,702
- Other	Equity	342	396
		191,735	241,713
<b>Financial assets at FVTOCI:</b>			
- Investment in Global IMC	Equity	7,838	8,358
		202,553	251,089

### (i) Disposal of investments

On 22 September 2025, the Group sold a portion of its interest — specifically 2.0% equity interest in VPC and 0.8% interest in VPC-Holdco future carried interest entitlements — to CNO for a consideration of (excluding transaction costs) of \$8,392,000 (USD5,500,000). Following the transaction, the Group retained 9.2% equity interest in VPC, 18.6% interest in VPC-Holdco's future carried interest entitlements and 24.9% carried interest entitlements in VPC-Holdco's existing funds.

On 1 October 2025, the Group received the proceeds from the partial sale of VPC and VPC-Holdco future carried interest entitlements of \$7,962,000 (USD5,218,000) net of transaction costs.

In November 2025, the Group sold its equity holdings in JHG. Total proceeds from the sale amounted to \$14,415,000 (USD9,447,000).

### (i) Loan facility

On 24 December 2025, the Group entered into a loan facility agreement with a related party of Roc Group, with a maximum commitment amount of \$2,000,000. The loan facility bears 10% per annum and will mature on 30 November 2028.



## 11. Other assets

### Analysis of the balances

	31 December 2025 \$'000	30 June 2025 \$'000
<b>Current</b>		
Prepayments	316	526
<b>Non-current</b>		
Restricted deposits <sup>1</sup>	—	65,449
Other assets	10	2
	<b>10</b>	<b>65,451</b>

Notes:

<sup>1</sup> Pertained to the Deposit Account Security Agreement between the Company and WHSP granting WHSP security interest to the \$65,449,000 (USD43,014,000) deposit account of the Company in a financial institution in the USA.

On 31 October 2025, the deposit account with a balance of \$66,386,000 (USD43,507,000) was used to repay the Debt Facility with WHSP (refer to Note 12(i) for details).



#### D. CAPITAL, FINANCING AND FINANCIAL RISK MANAGEMENT

This section provides information regarding the capital, financing, and financial risk management of the Group, including further details on financial liabilities, share capital, reserves, dividends paid and proposed, fair values of financial instruments and capital commitments and contingencies.

##### 12. Financial liabilities

###### Analysis of balances

	31 December 2025 \$'000	30 June 2025 \$'000
<b>Non-current</b>		
<b><i>Financial liabilities at amortised cost:</i></b>		
- Senior Secured Debt Facility	—	<u>62,095</u>

###### (i) Debt facility transactions

On 31 October 2025, the Group settled its non-current Debt Facility with WHSP. Total amount paid of \$64,293,000 (USD42,136,000), included the \$1,251,000 (USD820,000) repayment premium of equivalent to 2% of the debt and \$482,000 (USD316,000) interest expense for the month of October 2025.

At the date of repayment, the deposit account, where WHSP had security interest was used to settle the Debt Facility. Refer to Note 11 for details.

On 3 November 2025, WHSP executed a Deed of Release and Reassignment and Full Release and Termination whereby the Group was released from and shall have no further rights or obligations under the Debt Facility.



**13. Share capital**

**a. Analysis of balances**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
Issued and fully paid ordinary shares	<b>111,615</b>	<b>113,653</b>

**Movements in ordinary shares on issue**

	<b>31 December 2025</b>		<b>30 June 2025</b>	
	<b>No. of shares</b>	<b>\$'000</b>	<b>No. of shares</b>	<b>\$'000</b>
Opening balance	30,153,859	113,653	52,197,379	196,757
Shares issued/(cancelled):				
- 14 November 2025 off-market share buy-back	(1,840)	(20)	—	—
- 17 November 2025 off-market share buy-back	(3,343)	(36)	—	—
- 18 November 2025 off-market share buy-back	(8,799)	(97)	—	—
- 19 November 2025 off-market share buy-back	(9,050)	(98)	—	—
- 20 November 2025 off-market share buy-back	(7,580)	(81)	—	—
- 21 November 2025 off-market share buy-back	(7,353)	(77)	—	—
- 24 November 2025 off-market share buy-back	(5,523)	(57)	—	—
- 25 November 2025 off-market share buy-back	(2,797)	(29)	—	—
- 26 November 2025 off-market share buy-back	(9,575)	(100)	—	—
- 27 November 2025 off-market share buy-back	(8,809)	(92)	—	—
- 28 November 2025 off-market share buy-back	(9,569)	(100)	—	—
- 2 December 2025 off-market share buy-back	(9,745)	(100)	—	—
- 3 December 2025 off-market share buy-back	(1,974)	(20)	—	—
- 4 December 2025 off-market share buy-back	(10,500)	(109)	—	—
- 5 December 2025 off-market share buy-back	(5,771)	(60)	—	—
- 8 December 2025 off-market share buy-back	(24,217)	(254)	—	—
- 9 December 2025 off-market share buy-back	(22,027)	(231)	—	—
- 10 December 2025 off-market share buy-back	(21,315)	(225)	—	—
- 11 December 2025 off-market share buy-back	(22,013)	(232)	—	—
- 31 March 2025 off-market share buy-back	—	—	(22,043,520)	(83,085)
- Share issue cost on the shares issued	—	(20)	—	(19)
Closing balance	<b>29,962,059</b>	<b>111,615</b>	<b>30,153,859</b>	<b>113,653</b>



**(i) On-market share buy-back**

On 15 October 2025, the Company announced its intention to undertake an on-market buy-back of its fully paid ordinary shares as part of its ongoing capital management strategy.

The proposed buy-back start date was 30 October 2025 and proposed buy-back end date is 29 October 2026, unless completed earlier. The Company intends to purchase up to 2,000,000 shares, approximately 6.8% of its issued Share capital, with the buy-back to be funded from existing cash reserves.

The Company appointed Ord Minnett Limited as the execution-only broker.

As at 31 December 2025, the Company bought back 191,800 shares with a total amount of \$2,018,000.

**b. 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 period ended 31 December 2025, the Company paid dividends of \$8,443,000 (31 December 2024: dividends of \$12,005,000). 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 share buybacks.



#### 14. Reserves

##### Analysis of balances

	31 December 2025 \$'000	30 June 2025 \$'000
Investment revaluation reserve	(3,995)	(3,802)
Foreign currency translation reserve	87,076	92,358
	<b>83,081</b>	<b>88,556</b>

##### (i) Investment revaluation reserve

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

Movements in reserve:

Opening balance	(3,802)	(1,975)
Movement in the other comprehensive income:		
- Change in fair value of financial assets at FVTOCI, net of income tax	(269)	(1,828)
- Effect of income tax component of the derecognised financial assets at FVTOCI	—	65,061
- Effect of foreign currency differences	76	1
	<u>(193)</u>	<u>63,234</u>
Transfer to retained earnings:		
- Transfer of the income tax component of the derecognised financial assets at FVTOCI	—	(65,061)
Closing balance	<b><u>(3,995)</u></b>	<b><u>(3,802)</u></b>

##### (ii) Foreign currency translation reserve

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

Movements in reserve:

Opening balance	92,358	83,776
Movement in the other comprehensive income:		
- Exchange differences on translating foreign operations of the Group	(5,314)	8,534
- Share in foreign currency reserve of an associate, net of income tax	32	48
Closing balance	<b><u>87,076</u></b>	<b><u>92,358</u></b>



## 15. Dividends paid and proposed

### Analysis of balances

	31 December 2025 \$'000	31 December 2024 \$'000
<b><i>Previous year final dividend paid during the half-year:</i></b>		
Unfranked dividend (28 cents per share) (31 December 2024: Unfranked dividend of 23 cents per share)	8,443	12,005
<b><i>Declared after the reporting period and not recognised:</i></b>		
Fully franked dividend at 20 cents per share (31 December 2024: Unfranked dividend of 15 cents per share) <sup>1</sup>	5,992	7,830
	<b>14,435</b>	<b>19,835</b>

Notes:

<sup>1</sup> Calculation was based on the ordinary shares on issue as at 31 January 2026 (31 December 2024: 31 January 2025).



## 16. Fair value of financial instruments

### 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 31 December 2025 and 30 June 2025.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>31 December 2025</b>				
Financial assets	96,744	—	102,829	199,573
<b>30 June 2025</b>				
Financial assets	98,035	—	152,036	250,071

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	31 December 2025 \$'000	30 June 2025 \$'000	Valuation techniques and unobservable inputs	Range of inputs	Sensitivity analysis
<b>Financial assets at FVTPL</b>					
Investments	94,991	143,678	<ul style="list-style-type: none"> <li>Discounted Cash Flow - Discount rate</li> <li>Earnings multiple<sup>1</sup></li> </ul>	10.42% to 31.00% (30 June 2025: 9.42% to 18.71%)  15 times (30 June 2025: nil)	1% (30 June 2025: 1%) lower or higher discount rate while all the other variables were held constant, the total fair value would increase by \$3,426,000 and decrease by \$3,293,000 (30 June 2025: increase by \$9,584,000 and decrease by \$8,185,000).  lower or higher earnings multiple by 1 (30 June 2025: nil) while all the other variables were held constant, the total fair value would decrease by \$2,185,000 and increase by \$2,185,000 (30 June 2025: nil).

Notes:

<sup>1</sup> During the period, the Group refined its terminal value methodology by replacing the Gordon Growth perpetuity model with a trailing FRE (management-fee EBITDA) exit multiple approach. The prior method, when applied to the December period, produced implied multiples materially below observable market benchmarks and understated value by assuming steady-state maturity despite both platforms remaining in active growth. Given the durability and visibility of contracted, closed-end fund fee streams, the FRE multiple approach more appropriately reflects the economic value and growth profile of the businesses.

Financial instruments	31 December 2025 \$'000	30 June 2025 \$'000	Valuation techniques and unobservable inputs	Range of inputs	Sensitivity analysis
			<ul style="list-style-type: none"> <li>Terminal growth rate</li> </ul>	(30 June 2025: 3%)	(30 June 2025: 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.)
<b>Financial assets at FVTOCI</b>					
Investments	7,838	8,358	Discounted Cash Flow <ul style="list-style-type: none"> <li>Discount rate</li> <li>Terminal growth rate</li> </ul>	17.62% (30 June 2025: 16.62%)  3% (30 June 2025: 3%)	1% (30 June 2025: 1%) lower or higher discount rate while all the other variables were held constant, the fair value would increase by \$289,000 and decrease by \$252,000 (30 June 2025: increase by \$616,000 and decrease by \$532,000).  1% (30 June 2025: 1%) lower or higher terminal growth rate while all the other variables were held constant, the total fair value would decrease by \$288,000 and increase by \$331,000 (30 June 2025: decrease by \$413,000 and increase by \$478,000).
<b>Total</b>	<b>102,829</b>	<b>152,036</b>			

**(ii) Transfers between levels and changes in valuation techniques**

There were no transfers between the levels of fair value hierarchy during the financial year. There were also no changes made to any of the valuation techniques applied as at 31 December 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.

	31 December 2025		30 June 2025	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial assets at amortised cost				
- Deferred consideration	21,564	21,385	20,342	20,093
- Loans receivable from Astarte	987	993	1,025	1,033
- Loans receivable from a related party of Roc Group	2,000	1,984	—	—
- Other assets (restricted cash)	—	—	65,449	65,449
Financial liabilities at amortised cost				
- Debt facility	—	—	62,095	62,288



**17. Capital commitments and contingencies**

**a. Capital commitments**

31 December 2025 \$'000	30 June 2025 \$'000
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The Group has outstanding capital commitments as follows:

- Aether GPs (USD220,000) (30 June 2025: USD223,000)

<b>329</b>	<b>339</b>
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**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 Invnt. Pty Ltd ("Litigation Funder") had given an undertaking in relation to the proceedings 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, but subsequently dismissed the claims against Mr. McGill on 18 September 2025 given the reasoning behind the earlier findings against the plaintiff. The court assigned costs concerning the claims against Mr McGill to the plaintiff, which will be borne by the Litigation Funder.

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. On 29 October 2025, the Federal Court of Australia granted ASI leave to bring that appeal and to appeal the court's decision handed down on 18 September 2025 regarding Mr McGill. The Litigation Funder gave a similar undertaking in relation to the appeal to cover the Company's costs and any liabilities or adverse cost orders made against the Company in favour of the respondents. On 27 November 2025, ASI commenced the appeal on behalf of the Company. The court has not yet listed the appeal for hearing.



## E. GROUP STRUCTURE

This section provides information regarding the group structure of the Group, including further details on interests in subsidiaries and investment in associates and joint ventures.

### 18. Interests in subsidiaries

The following are the Company's subsidiaries:

Name of subsidiaries	Country of incorporation	Ownership interest held by the Company	
		31 December 2025	June 30, 2025
		%	%
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 <sup>1</sup>	Australia	100	100
Northern Lights MidCo, LLC ("Midco")	USA	100	100
Carlisle Acquisition Vehicle, LLC ("CAV") <sup>2</sup>	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

Notes:

<sup>1</sup> This subsidiary is a holding company and non-operating.

<sup>2</sup> Midco owns 1% and NLCPUK owns 99% of CAV.



**19. Investment in associates and joint ventures**

**a. Analysis of balances**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Investment in associates</b>		
Opening balance	28,875	127,309
Additional contribution to associates	11	14
Disposal of associates	—	(99,590)
Share of net profits of associates	1,242	3,787
Dividends and distributions received/receivable	(1,197)	(6,770)
Impairment	—	—
Share in foreign currency reserve of an associate	46	68
Effect of foreign currency differences	(565)	4,057
Closing balance	<u>28,412</u>	<u>28,875</u>
<b>Investment in joint venture</b>		
Opening balance	15	16
Effect of foreign currency differences	—	(1)
Closing balance	<u>15</u>	<u>15</u>
Total	<u><b>28,427</b></u>	<u><b>28,890</b></u>

**(i) Details of associates and joint ventures**

	<b>Principal activity</b>	<b>Ownership interest</b>		<b>Place of incorporation and operation</b>
		<b>31 December 2025</b>	<b>30 June 2025</b>	
<b>Associates</b>				
Aether General Partners	Funds Management	25.00	25.00	USA
ASOP Profit Share LP	Investment Entity	38.77	38.77	Cayman Islands
Astarte Capital Partners, LLP	Funds Management	44.51	44.51	UK
IFP Group, LLC	Investment Adviser	24.90	24.90	USA
Northern Lights Alternative Advisors LLP	Placement Agent	23.00	23.00	UK
Roc Group	Funds Management	30.01	30.01	Australia
<b>Joint venture</b>				
Copper Funding, LLC	Investment Entity	50.00	50.00	USA



**b. Summarised financial information for associates and joint ventures**

	31 December 2025			31 December 2024		
	ASOP-PSP	IFP	Roc	ASOP-PSP	IFP	Roc Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Comprehensive income</b>						
Revenue and other income for the period	596	98,642	21,149	661	78,451	22,283
Profit after tax for the period	—	505	2,687	—	1,207	2,796
Other comprehensive income for the period	—	—	153	—	—	222
Total comprehensive income for the period	—	505	2,840	—	1,207	3,017
Dividends/distributions during the period	—	—	1,035	—	—	2,103
	31 December 2025			30 June 2025		
	ASOP-PSP	IFP	Roc	ASOP-PSP	IFP	Roc
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial position</b>						
Current assets	1	9,283	20,440	1	7,769	18,851
Non-current assets	— <sup>1</sup>	8,698	6,592	— <sup>1</sup>	8,210	7,337
Current liabilities	(1)	(9,989)	(15,827)	(1)	(9,273)	(14,557)
Non-current liabilities	—	(11,915)	(2,222)	—	(11,207)	(2,687)
Net assets/(liabilities)	—	(3,923)	8,983	—	(4,501)	8,944

Notes:

<sup>1</sup> The non-current assets balance of ASOP-PSP included the carried interest amounting to \$25,462,000, of which the Group has \$9,872,000 share (30 June 2025: \$29,368,000, of which the Group has \$11,462,000 share), was not recognised in accordance with AASB 15: Revenue ("AASB 15").

**c. Key estimates, judgments, and assumptions**

**Impairment of investments in associates and joint venture**

At the end of each half-year 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. At 31 December 2025, the investments in associates and joint ventures were assessed for impairment triggers. No impairment was recognised.



## F. OTHER INFORMATION

This section provides other information of the Group, including further details of significant events subsequent to reporting date and adoption of new and revised Standards.

### 20. Significant events subsequent to reporting date

On 23 February 2026, the Group entered into a Senior Secured Loan Facility agreement (“Facility”) with IFP Group, LLC (“IFP”) with a maximum commitment amount of USD25,100,000. The Facility will be drawn progressively rather than in full at closing. It includes a refinance facility to retire existing indebtedness and a growth acquisition facility to support IFP’s acquisition of advisor books, transition packages, and other agreed growth initiatives.

The Facility has a four-year bullet maturity and is secured by a first-ranking charge over all assets of IFP. Pricing is linked to leverage, with a base interest rate of 10% per annum. The growth acquisition facility is available for 36 months following closing and is drawn on a transaction-by-transaction basis, subject to the Group’s approval and strict use-of-proceeds controls.

On 23 February 2026, the Directors of the Company determined to pay an interim dividend on ordinary shares in respect of the 2026 financial year. The total amount of the dividend is \$5,992,000 which represents a fully franked dividend of 20.00 cents per share. The interim dividend will not apply to the DRP. The dividend has not been provided for in the 31 December 2025 consolidated financial statements.

Other than the matters detailed above, there has been no matter or circumstance, which has arisen since 31 December 2025 that has significantly affected or may significantly affect either the operations or the state of affairs of the Group.

### 21. Adoption of new and revised Standards

#### a. New and amended AASB standards that are effective from 1 July 2025

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.

*AASB 18 Presentation and Disclosure in Financial Statements (“AASB 18”) (effective for annual periods beginning on or after 1 January 2027)*

AASB 18 will replace AASB 101 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. The new requirements for the statements of comprehensive income will include new categories for the classification of income and expenses into operating, investing and financing categories, and presentation of subtotals for “operating profit” and “profit before financing and income taxes”. Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements, as well as amendments to the presentation of interest and dividends in the statement of cash flows.

The new standard will first apply to the Group for the financial period ending 30 June 2028. This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statements of comprehensive income and statements of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. The Group is in the process of assessing the impact of the new standard.



*Australian Sustainability Reporting Standards ("ASRS")*

In January 2025, the ASRS were issued, making climate-related financial disclosures mandatory from 1 January 2025, subject to the requirements of Chapter 2M, Paragraph 1707B(1) of the *Corporations Act*.

The Group qualifies as a group 3 entity and has elected to utilise the transition relief in the implementation of sustainability reporting. Accordingly, the sustainability reporting will first apply to the Group for the financial period ending 30 June 2028. The Group is in the process of assessing the impact of these new standards.

The Directors declare that in their opinion:

- (1) the attached consolidated financial statements and notes thereto are:
  - a. in compliance with International Financial Reporting Standards, as stated in Section A in the notes to the financial statements;
  - b. in accordance with the *Corporations Act 2001*, including compliance with Australian Accounting Standards and giving a true and fair view of the financial position and performance of the Group; and
- (2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



J. Arter  
Chairman

23 February 2026



**Shape the future  
with confidence**

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## Independent auditor's review report to the members of Pacific Current Group Limited

### Conclusion

We have reviewed the accompanying half-year 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 31 December 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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### Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Rita Da Silva  
Partner

Sydney  
23 February 2026

Jaddus Manga  
Partner

Sydney  
23 February 2026



PACIFIC CURRENT GROUP LIMITED  
(ABN 39 006 708 792)  
CORPORATE DIRECTORY

#### **Directors**

Mr. Justin Arter, Non-Executive Chairman  
Mr. Michael Clarke, Executive Director  
Ms. Joanne Dawson, Non-Executive Director

#### **Executive Management**

Mr. Michael Clarke, Managing Director (appointed: 13 November 2025)  
Mr. Ron Patel, Acting Chief Financial Officer (appointed: 1 December 2025)

#### **Company Secretary**

Ms. Clare Craven

#### **Registered Office / Principal Place of Business**

Quay Quarter Tower, Level 3, 50 Bridge Street, Sydney, NSW, 2000  
Phone +61 2 9000 1939  
[www.paccurrent.com](http://www.paccurrent.com)

#### **Share Register**

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452 Johnston Street, Abbotsford, VIC, 3067  
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.