

26 February 2025

ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Annual Report for the Year Ended 31 December 2024

Regal Partners Limited (ASX:RPL) hereby lodges:

- Appendix 4E for the year ended 31 December 2024; and
- Annual Report for the year ended 31 December 2024, incorporating the Directors' Report to Shareholders and Financial Statements.

AUTHORISED FOR RELEASE BY:

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Appendix 4E Full Year Report

Company	Regal Partners Limited
ASX code	RPL
Year ended	31 December 2024
Previous corresponding period	31 December 2023
ABN	33 129 188 450

RESULTS FOR ANNOUNCEMENT TO THE MARKET

This announcement to the market for Regal Partners Limited's consolidated group (the **Group's** or the **RPL Group's**) results should be read in conjunction with the attached 31 December 2024 Annual Report.

	2024 \$'000	2023 \$'000	UP/DOWN	MOVEMENT (%)
Income from ordinary activities *	257,545	105,282	▲	145%
Profit from ordinary activities after tax attributable to RPL Shareholders *	66,240	1,596	▲	4,050%
Total comprehensive income attributable to RPL Shareholders *	66,580	1,625	▲	3,998%
Normalised net profit after tax (NPAT) attributable to RPL Shareholders ^	97,513	32,731	▲	198%

* The statutory results in the current and comparative years ended 31 December 2024 and 31 December 2023 have been impacted by acquisitions during those respective periods so they may not be comparable.

^ The normalised results reflect normalisation adjustments to exclude one-off costs (for example one-off capital transaction costs) and certain non-cash items and to reclassify Taurus' results for the whole of 2024 and Argyle Group's results from the date of acquisition as though they were consolidated on a line-by-line basis (instead of on an equity accounted basis) without impacting the total NPAT.

DIVIDEND INFORMATION

	DIVIDEND PER SHARE	FRANKED AMOUNT PER SHARE	TAX RATE FOR FRANKING CREDIT
Final 2024 dividend determined	10.0c	10.0c	30%
Interim 2024 dividend (paid on 1 October 2024)	8.0c	8.0c	30%

FINAL DIVIDEND DATES

Ex-dividend date	3 March 2025
Record date	4 March 2025
Last election date for the DRP	5 March 2025
Payment date	17 March 2025

DIVIDEND REINVESTMENT PLAN

The Dividend Reinvestment Plan (**DRP**) is in operation for Shareholders in the Company (**RPL Shareholders** or the **Shareholders**) and the fully franked final dividend of 10.0 cents per share qualifies for the DRP.

Details of the DRP may be found at www.regalpartners.com/shareholders.

NET TANGIBLE ASSETS **

	31 DECEMBER 2024	31 DECEMBER 2023
Net tangible assets per fully paid ordinary share	\$0.65	\$0.76

** Net tangible assets (**NTA**) include the total assets shown in the Consolidated Financial Statements less deferred tax assets, right of use assets, intangible assets, contract assets and lease liabilities. The total number of ordinary shares excludes converting redeemable preference shares issued on the acquisition of PM Capital.

ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

On 1 December 2023, the Group participated in the seeding of the Regal Partners Private Fund. During the year ended 31 December 2024, the Group raised external capital in the Regal Partners Private Fund, which diluted the Group's relative ownership interest in this fund.

The Company completed its acquisition of JRJJ Capital Pty Ltd (the head entity of the business trading as **Merricks Capital**) in July 2024.

ASSOCIATES AND JOINT VENTURE ENTITIES

The Group has an investment in 50% of the ordinary shares of Taurus SM Holdings Pty Limited.

On 26 July 2024, the Group acquired 40% of the issued share capital of Argyle Group Holdings Pty Ltd and 40% of the issued units of Argyle Group Holdings Unit Trust – the head entities of the business trading as 'Argyle Group' – (**Argyle Acquisition**), which became a joint venture/affiliate of the Group from the date of acquisition.

The details of associates and joint venture entities are included in the 2024 Annual Report's Consolidated Financial Statements at note 28.

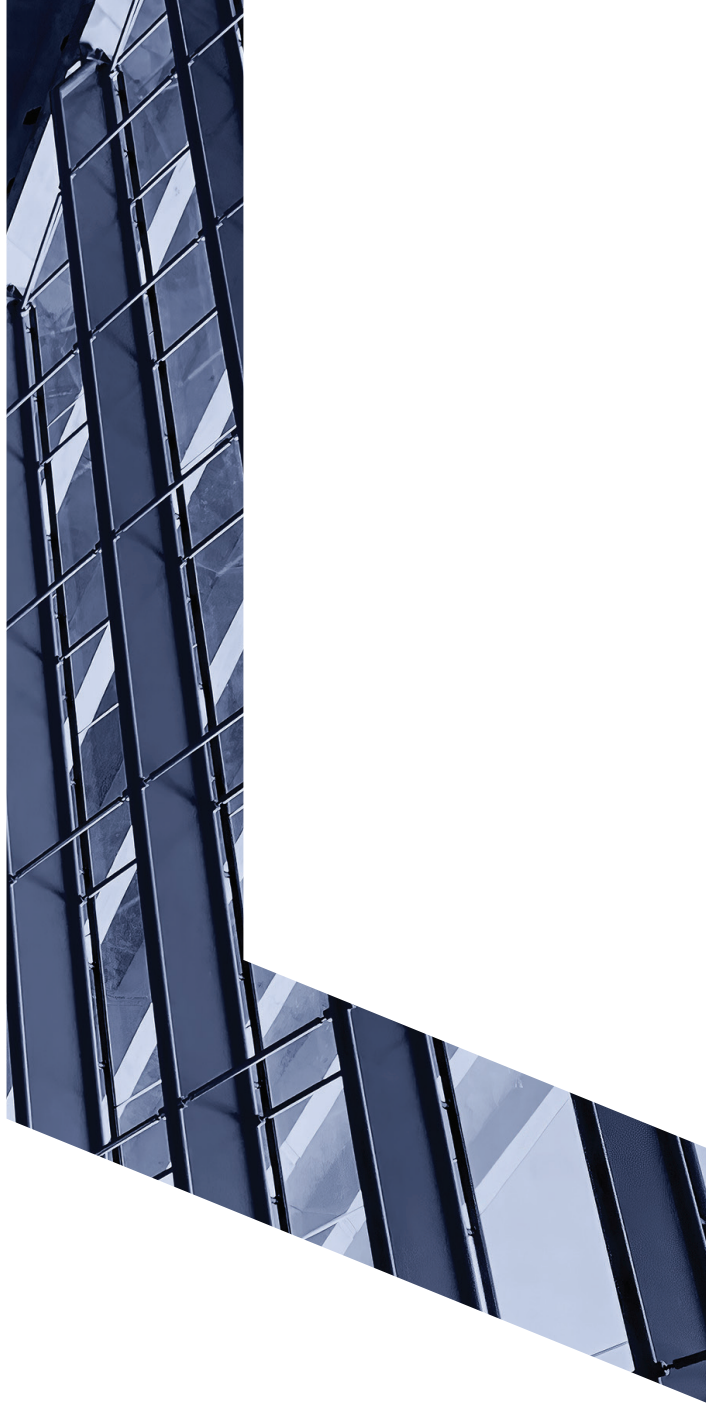
FINANCIAL REPORT AND AUDIT

Additional Appendix 4E disclosure requirements and commentary on significant events relating to operating performance and results are included in the Annual Report for the year ended 31 December 2024 and the Directors' Report for the year ended 31 December 2024.

This information should be read in conjunction with the 2024 Annual Report, and any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

This report is based on the 2024 Annual Report for the year ended 31 December 2024, which was audited by the Group's auditors, KPMG. During the year, the Group changed its auditor from Deloitte Touche Tohmatsu to KPMG following RPL Shareholder approval in its last Annual General Meeting (**AGM**) on 30 May 2024.

REGAL
PARTNERS



2024 Annual Report

Year ended 31 December 2024

Regal Partners Limited

ABN 33 129 188 450

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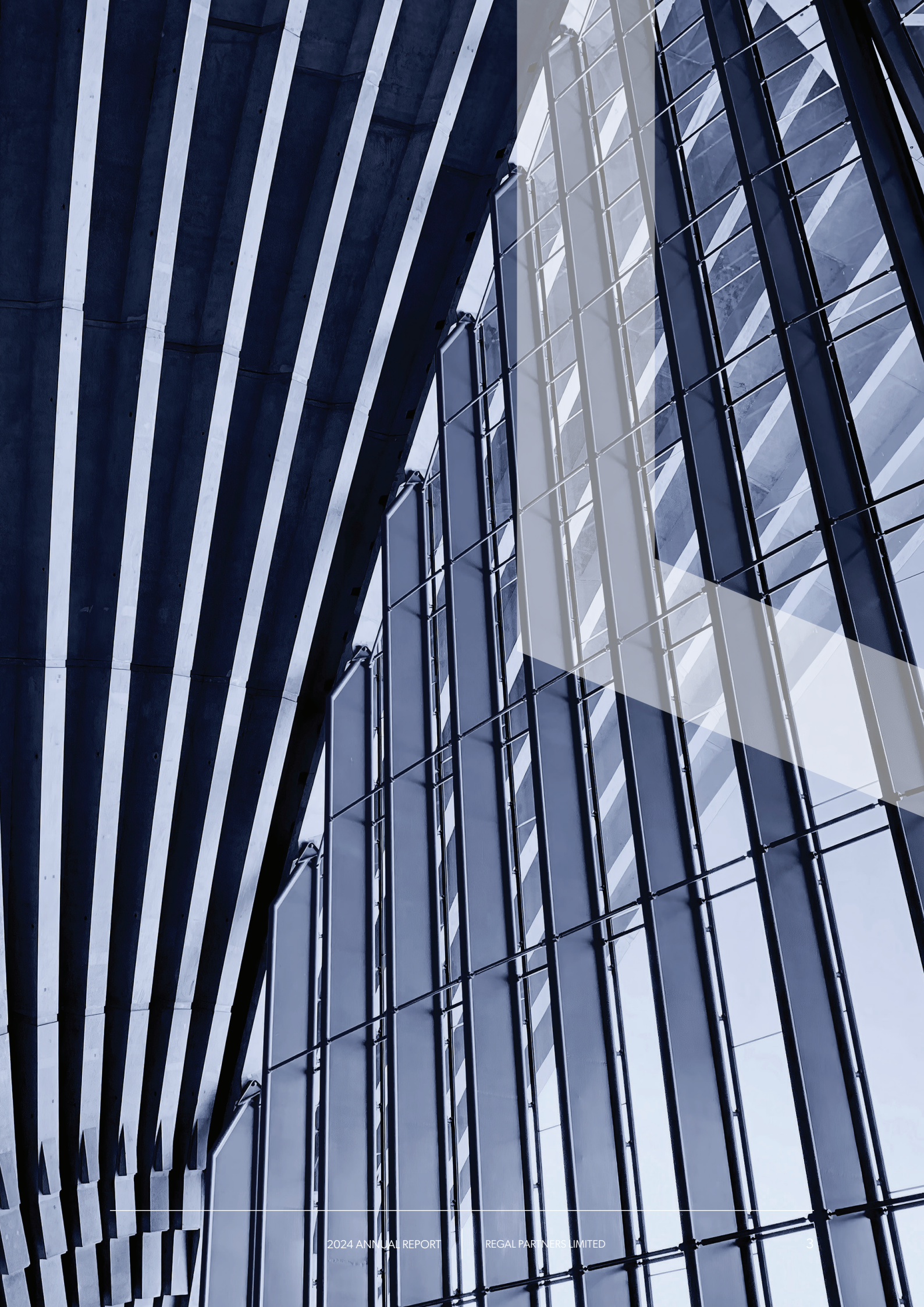
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ANNUAL GENERAL MEETING 2025

Notice of the Annual General Meeting will be forwarded to Shareholders separately.

CORPORATE GOVERNANCE

The Corporate Governance Statement of Regal Partners Limited (the **Company**) ABN 33 129 188 450 has been approved by the Board and lodged with the Australian Securities Exchange (**ASX**). A copy of the Corporate Governance Statement is available at www.regalpartners.com.





Letter from the Chairman

Dear Regal Partners Shareholders,

On behalf of the Board, I am pleased to present Regal Partners' Annual Report for the year ended 31 December 2024 – a year in which not only did Regal celebrate its 20th anniversary, but a year in which the Group delivered record net Funds Under Management (**FUM**) inflows, strong investment performance and acquired both Merricks Capital and 40% of Argyle Group. PM Capital, acquired by Regal Partners in late 2023, was also largely integrated during the year and achieved particularly strong net FUM inflows. This letter expands on some of the key financials and developments during 2024. For additional colour, I encourage you to also read the CEO's letter and Directors' Report, both of which are enclosed in this Annual Report.

KEY FINANCIALS

During 2024, FUM grew 64% to \$18.0 billion by 31 December 2024 – or 25% excluding acquisitions – and rose further to \$18.3 billion at 31 January 2025.

On the back of this, statutory Net Profit After Tax in 2024 was \$66.2m, which compared favourably with the \$1.6 million reported in 2023. Normalised Net Profit After Tax of \$97.5 million in 2024 was up 198% on the prior year's \$32.7 million, boosted mainly through a combination of higher management fees from organic FUM growth, improved performance fees and incremental earnings from acquired businesses.

The Directors determined to pay fully franked dividends of 18.0 cents per share for the 2024 financial year, comprising an 8.0c interim dividend for the six months to June 2024 and a 10.0c dividend for the six months to December 2024, with RPL's Dividend Reinvestment Plan available for both dividends. These dividends represented a payout of approximately 72% of 2024 Normalised NPAT.

ACQUISITIONS OF MERRICKS CAPITAL AND ARGYLE GROUP

In June 2024, Regal was pleased to announce it had agreed terms to acquire Merricks Capital, a hard asset investment specialist that is focused on private credit investments and with approximately \$3.0 billion of FUM. At the subsequent Extraordinary General Meeting in July 2024, 99.99% of shareholder votes supported both resolutions, thereby granting approval for the issuance of RPL shares and unlisted options in connection with the transaction. Consequently, approximately 63.9 million RPL shares and 11 million unlisted options were issued when the transaction completed on 9 July 2024. The addition of Merricks has materially broadened Regal's expertise and capabilities in the credit space and has been highly complementary to Regal's prior product set. Furthermore, its Melbourne headquarters gives Regal a significant office presence in a key Australian market and access to additional wholesale client relationships, particularly in that region. Pleasingly, Adrian Redlich (Merricks' founder and Chief Investment Officer (**CIO**)) is highly incentivised to remain with Merricks' business and has also taken on a broader role as Regal Partners' CIO, Income Strategies.

In a separate transaction in July 2024, Regal Partners confirmed it had acquired a minority interest in the business trading as Argyle Group (**Argyle**), a highly experienced specialist manager of Australian water entitlement portfolios with approximately \$1.4 billion of FUM. The transaction further expands Regal Partners' growing capabilities across the highly attractive Australian water entitlement market, and takes total FUM across RPL's Real and Natural Assets strategies to \$2.2 billion.

INTRODUCTION OF A LONG-TERM INCENTIVE PLAN (LTIP)

As detailed in the Remuneration Report within this Annual Report, in mid-2024 a LTIP was introduced for Regal Partners' management team and a small number of senior employees. The LTIP involves the granting of Performance Share Rights which will vest into shares after the performance period if certain Absolute Total Shareholder Returns hurdles are met. We feel this structure is the best outcome to incentivise our key leaders and maximise alignment of the Group's outcomes with shareholders.

“... as the scale and diversification of the Group continues to grow... the foundations are in place for ongoing success in 2025”

CONCLUSION

On behalf of the Board, I would like to thank all shareholders for your support during 2024. We feel the Group has delivered on many fronts in the year and, as the scale and diversification of the Group continues to grow, we feel confident that the foundations are in place for ongoing success in 2025.

We look forward to updating you further at the Company's next Annual General Meeting, which is currently planned for May.

Yours faithfully,



Michael J Cole AM

Independent Chairman

26 February 2025

Letter from the CEO



Dear Regal Partners Shareholders,

Calendar 2024 proved to be another exciting year for the evolution of Regal Partners, with strong growth across the business and the recognition of an important milestone in Regal's history: its 20th anniversary. On the organic front, our record net FUM flows and investment performance contributed positively to Group FUM and profits. We also further increased the Group's diversification and scale through two key acquisitions, alongside integrating the teams of the businesses that were acquired in late 2023. These elements are all important steps towards achieving our goal of being the leading provider of alternative investment strategies in Australia and Asia.

2024 REVIEW

Highlights for 2024 include:

- FUM reached \$18.0 billion at 31 December 2024, up 64% during the year. This was partly boosted by the acquisition of Merricks Capital (**Merricks**) and a 40% stake in Argyle Group (**Argyle**), both in July 2024, though FUM growth was still an impressive 25% excluding these deals. The Merricks and Argyle transactions have enhanced RPL's investment capabilities and added scale in private credit and water respectively. We have been collaborating on new product initiatives and additional client opportunities.
- We have similarly made significant progress with integrating and collaborating with PM Capital and Taurus Funds Management (**Taurus**), both of which joined the Regal Partners Group in late 2023. PM Capital's flows were particularly strong in 2024, with demand materially accelerating due to ongoing strong investment performance and the integration with the Regal Partners distribution team. Positive initiatives included the launch of new managed account classes for PM Capital's flagship Global Companies Fund as well as its Enhanced Yield Fund strategy.
- Across the whole Regal Partners Group, record net FUM flows of \$1.9 billion were achieved, with strong support received across a range of strategies and asset classes, into both new and existing funds. Pleasingly, flows were sourced from a diversified and growing range of clients across channels, domestically and offshore.
- Significant new mandates in 2024 included a global best ideas Cayman fund-of-one for a family office, a Resources separately managed account for an existing global alternative investor and an Australian small caps fund-of-one for an Australian superannuation fund. Our small caps strategy, which celebrates its 10th anniversary this month, was recognised by winning Best Absolute & Long Short Return at the 2024 Australian Fund Manager awards, having delivered an annualised return of 23.3% p.a. and 15.5% p.a. alpha since inception. We expect to soft close the Australian small caps strategy in 2025 and anticipate high demand.
- Capital raisings were also conducted in 2024 for the PM Capital Global Opportunities Fund (ASX:PGF) (\$151 million) and Regal Investment Fund (ASX:RF1) (\$104 million), both of which are ASX-listed investment vehicles where the Regal Partners Group provide investment management services.
- Our broadening range of strategies has also underpinned the success of our unlisted multi-strategy Regal Partners Private Fund (launched December 2023) with its fund size reaching \$425 million by 31 December 2024. This includes a Cayman version of the fund that was launched in September 2024 and for which we have high expectations, based on the initial interest we have received.
- It is worth noting that RPL's net flows of \$1.9 billion in 2024 do not include an additional \$0.2 billion royalties commitment from a US state pension investor for Taurus Funds Management, which we hope to see funded in 2025.
- On the subject of Taurus, Regal Partners also simplified its consideration arrangements in June 2024 by settling the deferred contingent consideration for Taurus, meaning any performance fees where applicable is now available to Regal Partners. Additionally, Regal Partners purchased seed capital in two of the funds managed by Taurus at a discount to their carrying value, which we hope will add to shareholder value over time.

“As a founder-led business, Regal’s success has been built by attracting and retaining the best talent. With many avenues for growth ahead, and our team has never been stronger.”

- Investment performance was strong throughout much of the year, though softened in the final couple of months of 2024. Despite this weaker end to the year, RPL still delivered \$84.5 million of performance fees in 2024 on a normalised basis (compared with \$24.9 million in 2023).
- We are also optimistic about the outlook for performance fees in the upcoming year, given \$8.7 billion of FUM was at or within 5% of high-water mark at 31 December 2024 (versus only \$4.5 billion at 31 December 2023).
- Our investment and operations teams remain highly aligned with our clients, with \$1.3 billion of FUM managed on behalf of staff. Pleasingly, the introduction of fees on 1 January 2024 to a significant portion of this FUM (due to a reduction in the rebate from 100% to 50%) did not materially affect the level of support we have enjoyed from our employees. In fact the level of staff investments increased over the year. The rebate reduction has generated an additional \$7 million of management fees and \$4 million of performance fees during 2024.
- Our share register has continued to evolve, with RPL’s “free float” materially increasing during 2024 and the level of institutional shareholder support and broker research coverage growing. The liquidity of RPL’s shares has also improved and a combination of these factors is leading to the increasing likelihood of RPL being added to various stock indices, which should drive further demand for RPL shares. An early example of this was the news in February 2025 that RPL had qualified for MSCI Australia Small Cap Index inclusion, effective close of 28 February 2025.
- Shareholders were well rewarded during 2024, with RPL’s share price rising 41.0% from \$2.66 to \$3.75, contributing to a total shareholder return of 46.3% in 2024 once dividends are included. This return rises further to 48.8% if franking credits are added*.

PEOPLE AND CULTURE

With the ongoing expansion of the Group, Regal Partners now has approximately 190 employees, including over 90 investment professionals. This has prompted an even greater focus on people and culture and we were very pleased to hire Maya Takegami, a highly experienced Human Resources director, in mid-2024. Maya has joined our Management team and already led many important initiatives, including the Group’s first Employee Feedback Survey and introduction of RPL’s inaugural leadership forum to define and communicate the leadership we are seeking to achieve our strategic ambitions. As a founder-led business, Regal’s success has been built by attracting and retaining the best talent. With many avenues for growth ahead, and our team has never been stronger. A pleasing highlight from the feedback was the Group’s strong alignment to its cultural values, in particular, Client First and Teamwork.

We also look forward to consolidating our Sydney employees into one building in mid-2025, which should drive additional collaboration and cultural benefits.

Finally, I will take this opportunity to also acknowledge the sudden passing in October 2024 of Todd Guyot, a highly successful and experienced Senior Portfolio Manager in Regal’s long/short equities team. Todd was a treasured and invaluable contributor to Regal for close to 10 years and is greatly missed by all his colleagues and friends. We are very fortunate to have a deep pool of investment talent at Regal Partners who have worked with Todd over the years and who are well equipped to build on his legacy and track record.

* The grossed up shareholder return includes the benefit of franking credits based on a tax rate of 30%. The value of franking credits may vary depending on individual tax circumstances of each shareholder.

OUTLOOK

Looking forward, offshore client growth continues to be a focus, with increased investment in our sales capability in 2025 expected to drive continued positive momentum, as well as raising our global investor base as a percentage of total client FUM. We are optimistic that our strong track record across numerous investment strategies, our broadening product set and our institutional-grade operational capability, will stand us in good stead to continue to attract new flows. The unique nature of our multi-strategy offerings should particularly appeal to those seeking a diversified and attractive risk-return outcome.

Our balance sheet also remains healthy, with over \$230 million of net cash, cash receivables and investments at 31 December 2024 – or approximately \$200 million after subtracting the anticipated payment of the 2H24 dividend due in March 2025. Furthermore, the negotiation of a new \$100 million debt facility in January 2025 (replacing the prior \$50 million facility) provides additional flexibility. We continue to assess numerous inorganic opportunities across multiple asset classes which could add scale or bring incremental capabilities and client relationships to the Group, though we remain disciplined to ensure the best outcome for our clients and shareholders.

CONCLUSION

In conclusion, I would like to thank our team for their hard work and commitment during 2024 and our clients for their ongoing support, which is very much appreciated. In 2024 we marked the 20th anniversary since Regal Funds Management formed in 2004 and the journey has only been possible because of the many people involved along the way.

Finally, we also thank you, our shareholders, for your interest in our company and look forward to updating you on our progress in 2025.

Yours sincerely,



Brendan O'Connor

CEO and Managing Director

26 February 2025



Directors' Report

The Directors of Regal Partners Limited (**RPL** or **the Company**) present their Directors' Report together with the Consolidated Financial Statements for the year ended 31 December 2024 and the associated Independent Auditor's Report (**2024 Annual Report**). The 2024 Annual Report represents the Company and its consolidated entities (**Regal Partners** or **the Group**). A list of the consolidated entities is included in note 27 of the financial statements and in the Consolidated Entity Disclosure Statement.

DIRECTORS

The Directors of the Company during the year and as at the date of this report are listed below.

NAME	POSITION	DATE APPOINTED
Michael J Cole AM	Independent Chairman	3 June 2022
Brendan J O'Connor	CEO, Managing Director	3 June 2022
Sarah J Dulhunty	Independent Non-Executive Director	3 June 2022
Jaye L Gardner	Independent Non-Executive Director	12 May 2019
Ian M Gibson	Executive Director	3 June 2022

PRINCIPAL ACTIVITIES

The principal activity of the Group is providing investment management services, specialising in alternative investments. The Group manages a diverse range of investment strategies covering long/short equities, private markets, real and natural assets, and credit and royalties (formerly called 'capital solutions') on behalf of institutions, family offices, charitable groups and private investors.

With the current year's addition of Merricks Capital and Argyle Group, the Group increased its funds under management across private credit investments within the commercial real estate, agriculture and specialised industrial and infrastructure sectors and expanded its origination and underwriting capabilities (relating to Merricks Capital) and Australian water entitlement portfolios and leasing capabilities (relating to Argyle Group).

REVIEW OF OPERATIONS

PRESENTATION OF STATUTORY RESULTS

The Group completed a number of acquisitions in the second half of the financial year ended 31 December 2023, including the acquisition of 50% of the ordinary shares of Taurus SM Holdings Pty Limited (**Taurus**) on 4 November 2023 and 100% of the ordinary shares of PM Capital Limited (**PM Capital**) on 20 December 2023.

As a result of the acquisitions in the previous comparative period, the:

- comparative results for the year ended 31 December 2023 reflect the results of Taurus and PM Capital following the date of these acquisitions; and
- comparative results have been amended to reflect the finalisation of provisional accounting for the acquisition of PM Capital in that period. Refer to page 83 of the 2024 Annual Report for further details.

During the year ended 31 December 2024, the Group completed two acquisitions: Merricks Capital on 9 July 2024 (100% of issued equity interests) and Argyle Group (40% of issued equity interests) on 26 July 2024.

As a result of these acquisitions, the statutory results for the year ended 31 December 2024 include:

- Merricks Capital's results as a subsidiary in the RPL Group following the date of acquisition; and
- Argyle Group's results as an associate following the date of acquisition.

Further details on the acquisitions are included in note 28 and 29 of the Consolidated Financial Statements.

A summary of the impact on the statutory results is presented below.

ACQUIREE	ORDINARY EQUITY ACQUIRED	DATE OF ACQUISITION / RESULTS COUNTED IN GROUP'S RESULTS AFTER	RELEVANT YEAR ACQUIRED / PURCHASED	STATUTORY ACCOUNTING METHOD
Taurus	50%	4 November 2023	2023	Equity accounted as associate (at 50%)
PM Capital	100%	20 December 2023	2023	Consolidated (at 100%)
Merricks Capital	100%	9 July 2024	2024	Consolidated (at 100%)
Argyle Group	40%	26 July 2024	2024	Equity accounted as associate (at 40%)

STATUTORY RESULTS

In the year ended 31 December 2024, the Group recorded total net income from ordinary activities of \$257,545,000 (2023: \$105,282,000) and profit after tax of \$67,026,000 (2023: \$2,459,000), of which profit after tax of \$66,240,000 (2023: \$1,596,000) was attributable to RPL Shareholders.

The Group's revenue is dependent on its funds under management (**FUM**) and the performance of the investment portfolios it manages (together the **Regal Partners Funds**).

As at 31 December 2024, FUM for the Group was \$18.0 billion** (2023: \$11.0 billion), including \$1.3 billion of FUM managed on behalf of staff and \$0.1 billion of FUM managed on behalf of various charities (2023: \$0.1 billion).

Management fees for the year ended 31 December 2024 totalled \$129,976,000 (2023: \$60,767,000) and performance fees were \$84,141,000 (2023: \$24,706,000).

From 1 January 2024, the management and performance fees on the capital managed by the Regal Funds Management business on behalf of staff were adjusted to a 50% rebate (previously 100%). As a result of this change, in 2024, a further \$7.0 million in management fees and \$4.0 million in performance fees were generated.

The Group's operating expenses for the year ended 31 December 2024 totalled \$154,517,000 (2023: \$92,999,000), which included transaction and integration costs related to the acquisition of Merricks Capital and Argyle Group; costs relating to the upgrade of the existing loan facility, and costs relating to the launch of new funds and the restructure of existing funds; and the continued integration and restructuring costs in relation to PM Capital and Taurus Funds Management. The operating expenses also included transaction costs related to strategic inorganic opportunities, which were ultimately not pursued.

The Group is in a strong financial position. As at 31 December 2024, the reported net tangible assets (**NTA**)* per ordinary share was \$0.65 (2023: \$0.76). The NTA per ordinary share is net of the payment of fully franked dividends totalling 13.0 cents (2023: 9.0 cents) per share during the year.

PRESENTATION OF NORMALISED RESULTS

The Group's statutory results are prepared in accordance with Australian Accounting Standards. Additionally, the Group reports on non-International Financial Reporting Standards (**non-IFRS**) financial measures such as 'normalised net profit after tax' (**normalised NPAT**), which are presented below.

The following adjustments are made to the statutory results in order to present the normalised results for the 12 months to 31 December 2024:

- normalisation adjustments to exclude one-off costs (for example, one-off capital transaction costs) and certain non-cash items (for example, amortisation of intangible assets). Together with the statutory results, the Group believes these adjustments reflect the underlying performance and economics of the Group and are used by management to allocate resources and make financial, strategic and operating decisions; and
- reallocation of the share of profit the Group earns from its investments in associates and joint ventures (Taurus Funds Management and Argyle Group) such that the underlying drivers of income and expenses can be presented and be utilised by users of the normalised results (that is, on a line-by-line basis instead of a single line termed 'share of profit of associate'). This reallocation is performed without changing the Group's profit.

* NTA includes the total assets shown in the Consolidated Financial Statements less deferred tax assets, right of use assets, intangible assets, contract assets and lease liabilities. The total number of ordinary shares excludes converting redeemable preference shares issued on the acquisition of PM Capital.

** FUM (including 100% of Kilter Rural, Attunga Capital, Taurus, and Argyle Group) is rounded and unaudited, and includes FUM managed on behalf of staff and various charities.

A summary of the impact of the reallocation is presented below.

STATUTORY	DATE OF ACQUISITION/ RESULTS COUNTED IN GROUP'S RESULTS AFTER	STATUTORY ACCOUNTING METHOD	NORMALISED ACCOUNTING METHOD	CHANGE TO PROFITS
Taurus	4 November 2023	Equity accounted as associate at 50%	Consolidated at 100%, with 50% removed through non-controlling interests	Nil, reallocation only
Argyle Group	26 July 2024	Equity accounted as associate at 40%	Consolidated at 100%, with 60% removed through non-controlling interests	Nil, reallocation only

The Group presents the total FUM managed by its subsidiaries and associates at 100%. Consequently, the Group also presents the normalised adjustments above in order to provide further insight into the key drivers of revenue and expenses for all members of the Group including what the relevant associates earn, and incur, on the total FUM managed.

Non-IFRS financial measures should be viewed in addition to, and not as a substitute for, the Group's statutory results. These measures may also differ from non-IFRS measures used by other companies. Normalised NPAT is unaudited and has been disclosed in accordance with ASIC's Regulatory Guide RG 230. The adjustments to profit have been extracted from the audited books and records.

NORMALISED RESULTS

Normalised NPAT attributable to RPL Shareholders was \$97,513,000 (2023: \$32,731,000).

A reconciliation between the statutory results and normalised results is presented below.

		YEAR ENDED 31 DECEMBER 2024 \$'000	YEAR ENDED 31 DECEMBER 2023 \$'000
RECONCILIATION BETWEEN THE STATUTORY AND NORMALISED RESULTS			
Statutory NPAT attributable to RPL Shareholders	NOTES	66,240	1,596
Normalisation adjustments:			
Non-cash amortisation of contract assets and intangible assets	(A)	11,374	4,772
Non-cash amortisation of one-off share-based payments	(A)	13,888	16,409
Realised and unrealised (gains)/losses on strategic asset	(B)	(7,029)	1,932
Transaction and integration costs	(C)	5,344	4,631
Capital raise costs related to two listed investment vehicles managed by the Group	(D)	5,778	–
Non-recurring professional services and other costs	(E)	2,439	–
One-off strategic initiatives in 2023	(F)	–	5,192
Tax adjustments on normalisation adjustments		(521)	(1,801)
Normalised NPAT attributable to RPL Shareholders		97,513	32,731

Notes to normalised results:

- (A) Amortisation is non-cash in nature. Share-based payments relate to a one-off equity issuance in 2022 following the merger of VGI and Regal Funds Management and the Regal Options issued on the acquisition of Merricks during the year.
- (B) Gains/losses on a strategic asset held during the period. Mark-to-market and change in fair value gains/losses on all other seed capital managed by the Group are included in the normalised NPAT results.
- (C) Relates to the transaction and integration costs associated with the acquisitions of Merricks Capital and Argyle Group, including legal and professional costs in the current period and costs associated with the acquisition of PM Capital, Taurus and EPAM in the previous year. The expenses also include transaction costs related to the Group's proposed other strategic inorganic opportunities, which were subsequently not pursued.
- (D) Costs related to raising additional capital in two listed investment vehicles for which the Group provides investment management services, that is, PM Capital Global Opportunities Fund (ASX:PGF) and Regal Investment Fund (ASX:RF1).
- (E) Legal, professional and other costs occurring during the year that relate to specific non-recurring matters, including the new Corporate Credit Facility (see page 16 for further detail).
- (F) In the year ended 31 December 2023, strategic initiatives include costs relating to establishing the Corporate Credit Facility and launching new funds as well as approximately \$4 million in consideration in connection with the Group's 51% interest in Attunga Capital (subsequently, the Group separately increased its ownership to 61%). The consideration has been expensed in 2023 as required under AASB 3 *Business Combinations*.

For further information on the reconciliation of statutory NPAT to normalised NPAT, please refer to '2024 Full Year Results Presentation', published on the ASX on 26 February 2025.

NORMALISED REVENUES

The Group generates a substantial amount of revenue from management and performance fees charged on the investment portfolios it manages. The main driver of revenue is the amount of FUM, which is impacted by investment performance and subscriptions and redemptions from funds and mandates. Other factors include but are not limited to channels and product mix.

As at 31 December 2024, the Group's total FUM was \$18.0 billion* (2023: \$11.0 billion), including \$1.3 billion of FUM managed on behalf of staff and \$0.1 billion of FUM managed on behalf of various charities (2023: \$0.1 billion). The average fee margin from fund management fees and loan management fees the Group charged on FUM was 1.13% for the year ended 31 December 2024. And of this, 1.20% reflected the average fee margin from fund management fees and loan management fees for the six (6) months ended 31 December 2024.

The normalised fund management fees and loan management fees for the year ended 31 December 2024 totalled \$162,032,000 (2023: \$65,547,000), which includes \$32,056,000 of management fees earned from Taurus and Argyle as though the Group consolidated Taurus for the entire period and Argyle following the acquisition date of 26 July 2024.

From 1 January 2024, the management and performance fees on the capital managed by the Regal Funds Management business on behalf of staff were adjusted to a 50% rebate (previously 100%). As a result of this change, a further \$7.0 million in management fees and \$4.0 million in performance fees were generated in 2024.

With the acquisition of Merricks Capital, the Group now also generates a proportion of its revenue from the underlying loan assets it manages in Merrick Capital's investment portfolios. The main driver of this revenue is the loan management fee charged on outstanding loans managed and structuring fees earned by generating new loans or renewing existing loans (via originations or extensions respectively).

Normalised performance fees for the year ended 31 December 2024 totalled \$84,498,000 (2023: \$24,886,000), which includes \$360,000 in performance fees earned from Taurus and Argyle Group as though the Group consolidated Taurus for the entire period and Argyle Group on a line-by-line basis from the acquisition date of 26 July 2024.

The Group charges performance fees for outperformance on the various investment portfolios it manages. Performance fees are typically subject to a 'high-water mark' mechanism and, where relevant, a hurdle. Under the high-water mark mechanism, if an investment portfolio's net asset value (**NAV**) (adjusted for transactions that are capital in nature) at the end of a period is lower than the high-water mark, no performance fee is paid for the period. Further, when an investment portfolio's NAV is above its high-water mark but under the hurdle rate, no performance fee is paid for the period.

The performance fee for each Regal Partners Fund is based on performance over a period determined in the respective investment portfolio's investment management agreement. Performance fees are typically calculated semi-annually on 30 June and/or 31 December, or more frequently, as prescribed in the investment portfolio's Information Memorandums or disclosure documents. Additionally, certain fixed-term funds managed by the Group earn 'carry interest', reflecting a fee for outperforming against the hurdle at the end of the fund's life.

In 2024, \$59,630,000 of total performance fees were earned in the first half of the year and \$24,868,000 earned in the second half. Performance fees are variable and can fluctuate from period to period. Performance fees are a key part of alternative investment strategies' fee arrangements and accordingly are a key earnings stream for the Group and significant component of value creation for Shareholders over time.

NORMALISED EXPENSES

The Group's normalised operating expenses totalled \$135,190,000 (2023: \$65,034,000), which includes operating expenses incurred by Taurus for the entire period and by Argyle from the acquisition date of 26 July 2024. Normalised operating expenses excluded one-off costs of \$13,561,000 comprising transaction and integration costs related to the acquisition of Merricks Capital and Argyle Group, and costs associated with one-off strategic initiatives such as the launch of new funds and subsequent capital raisings in PGF and RF1.

In addition, normalised expenses exclude transaction costs associated with the Group's strategic inorganic opportunities, which were ultimately not pursued.

* FUM (including 100% of Kilter Rural, Attunga Capital, Taurus, and Argyle Group) is rounded and unaudited, and includes FUM managed on behalf of staff and various charities.

BUSINESS STRATEGY, BUSINESS OBJECTIVES AND RISK MANAGEMENT FRAMEWORK

STRATEGY

The Group aims to be a leading provider of alternative investment strategies in Australia and Asia, through deep industry experience, extensive networks and multi-award-winning performance track records.

BUSINESS OBJECTIVES

The Group's objectives are to:

- provide clients with differentiated and attractive investment returns;
- attract and retain a highly engaged team while promoting a culture of accountability, active risk management and the relentless pursuit of superior returns;
- provide attractive returns to shareholders; and
- build strong and constructive relationships with investors.

The Group balances its ability to meet its business objectives by proactively managing its business risks. It does this by:

- maintaining a level of capital to support business growth and strategy;
- proactively managing expenses to support Group results;
- deploying surplus capital to seed new revenue-generating funds and diversify the Group's revenue base;
- investing in the Group's operating platform and extensive distribution capabilities;
- creating alignment between the Group's objectives and its employees; and
- following the Group's core investment philosophy.

RISK MANAGEMENT FRAMEWORK

RPL's approach to risk management and key business risks is discussed in detail below.

RPL's approach to risk management globally is based on a Risk Management Policy that is set by the RPL Board and outlines the risks that may impact the business and the requirements of RPL Management. The Audit and Risk Committee oversees RPL's risk management process.

The Audit and Risk Committee, in conjunction with Regal's risk function, maintains and monitors a comprehensive risk register, which is amended from time to time to reflect changing market and business specific conditions.

The Group's Risk Management Framework is designed to identify, manage and formulate mitigations to the key business risks faced by the Group. These business risks and their mitigants are set out below.

RISK CATEGORY	RISK DESCRIPTION	RISK MITIGANTS
Performance risk	Risk arising from ineffective or underperforming investment strategies relative to peers and benchmarks; non-adherence to investment guidelines and mandates; or inadequate management of market, credit and liquidity risks within funds or client accounts.	<ul style="list-style-type: none"> – Well-defined and disciplined investment objectives and strategies. – Investment in proprietary operational, risk and trading infrastructure, as well as high-performing investment staff. – Dedicated risk management controls.
Key person and talent	Risk arising if key investment management staff or management team personnel are severely incapacitated or leave the firm. Wider firm risk arising from an inability to attract, engage and retain talent to execute RPL's business strategy.	<ul style="list-style-type: none"> – Investment in attracting and retaining top talent to execute investment strategies, as well as talent identification programs and retention strategies. – Alignment of remuneration outcomes for staff, including key executive staff, to ensure longer-term value creation for Shareholders and clients. – Diversification of the investment strategies offered to the Group's clients. – Development and increasing responsibility of investment and non-investment staff. – Annual staff performance reviews and people management processes.

RISK CATEGORY	RISK DESCRIPTION	RISK MITIGANTS
Regulatory and compliance	Risk arising from an inability or failure to meet existing or changing regulatory requirements.	<ul style="list-style-type: none"> Regular review of compliance with existing laws and regulations as well as an increased focus on any new or pending changes. Ongoing monitoring by RPL's legal and compliance department and regular focused training for all personnel. Support from external professional service providers. Monitoring by the Audit and Risk Committee of RPL.
Information technology and cybersecurity	Risk arising from failed, corrupted, breached or inadequate information systems resulting from inadequate infrastructure, applications, cloud services, security controls and support. This includes (but is not limited to) loss of confidentiality, integrity and availability of sensitive or critical data, as well as business disruption resulting from a cybersecurity event or failure of a technology service provider to meet business requirements.	<ul style="list-style-type: none"> Defined information security program and IT security policies and procedures. Implementation of operational security technology (including firewalls and antivirus measures). Ongoing security training for staff and regular external penetration testing. Support from external professional service providers. Cyber Incident Response Team and Plan.
Financial and debt management	<p>Risk that the strength of RPL's balance sheet, profitability or liquidity are inadequate for its business activities. This includes inappropriate accounting, financial reporting, or related disclosures and ongoing global inflation.</p> <p>Additionally, risk of failing to project funding requirements and to manage working capital and debt facilities could impact financial solvency, business growth, performance and reputation.</p>	<ul style="list-style-type: none"> Budget-planning process. Monitoring of seed capital risks. Monitoring of regulatory capital requirements. Reconciliation and review processes. Regular income and expense and balance sheet reviews. Engagement of technical tax and accounting advisors on an ad-hoc basis as required. Engagement of external auditors. Monitoring of market risk factors, including interest rates, inflation risk and broader impact on RPL. Implementation of monitoring processes to give appropriate visibility and oversight of funding needs and financial management across the Group. Debt covenant ratio analysis presented quarterly to Audit and Risk Committee.
Acquisition and integrations	Risk that performance and/or integration of business acquisition(s) (whether partial or whole) may not be as successful as anticipated, which could affect the Group's profitability, reputation, and ability to retain and attract new customers.	<ul style="list-style-type: none"> Due diligence and engagement with legal, finance, accounting and tax advisors throughout the due diligence process. Business strategy planning. Regular communication with acquired businesses (via management interaction or board role(s)), and regular integration planning and project management meetings. Implementation of technical and personnel-focused integration plans and timelines.
Key client risk	Risk arising if one or more single investors make up a significant portion of Regal's business.	<ul style="list-style-type: none"> Regal and its investment managers have sought to develop a diversified investor base. Key client risk is reviewed quarterly by the Regal Risk Committee, as well as by the Regal Audit and Risk Committee. Regal and its investment managers stay in regular contact with clients, including large client investors. RPL monitors client concentration, as well as the size of the largest investors as a percentage of the overall business. RPL and its investors track client subscriptions and redemptions on a daily basis, with this information shared with the Audit and Risk Committee on a quarterly basis.

RISK CATEGORY	RISK DESCRIPTION	RISK MITIGANTS
Culture and conduct	This risk will arise if staff do not adhere to the core values of RPL. The risk increases due to the increased size of the group and its growth in staff numbers, due to both the addition of acquired investment managers with their staff, as well as new employees to the group.	<ul style="list-style-type: none"> – All staff are trained on Regal's core expected values, including honesty and integrity and the setting clear expectations on all staff as custodians of client capital. – All managers are responsible for ensuring team culture and exhibiting the wider business culture. – Regular meetings with acquired business amongst numerous teams – including the leaders of those teams. – Appointment of a centralised Human Resources Director to assist in overseeing risks around culture and conduct across the Group.

CAPITAL MANAGEMENT

The Group has a robust balance sheet and liquidity position that supports its strategy. As at 31 December 2024, the Group had Shareholders' funds of \$854,009,000 (2023: \$578,763,000). This balance is after dividend payments of \$47,552,000 (2023: \$22,918,000) during the period.

CASH AND SHORT-TERM RECEIVABLES

The Group held cash and cash equivalents, amounts held at brokers, and short-term fee and distribution receivables from its balance sheet investments of \$109,924,000 as at 31 December 2024 (2023: \$47,700,000). A proportion of these cash and short-term receivables were used to fund the upfront consideration of the acquisition of Merricks Capital and Argyle Group.

SEED CAPITAL

A meaningful portion of the Group's capital is invested in the funds it manages to seed new strategies or invest surplus capital.

As at 31 December 2024, the Group held investments measured at fair value of \$120,785,000 (2023: \$194,497,000). Its seed capital (excluding strategic assets) generated a return of \$16,786,000 (2023: \$18,702,000) – including mark-to-market movements, dividend income and distribution income from seed investments – reflecting an annualised return on investment of approximately 13.3%. A return of approximately 3.4% was generated in the six months to 31 December 2024 and 8.9% in the six months to 30 June 2024.

CORPORATE CREDIT FACILITY

In August 2023, the Group established a \$50 million unsecured corporate credit facility with HSBC. The Group recognises that debt is an important component of a balanced capital structure. However, we will continue to adopt a prudent approach to the use of debt capital.

As at 31 December 2024, the facility was undrawn (that is, fully repaid during the year) out of an available \$50,000,000, with a \$42,000,000 repayment made during the year under the facility with Hong Kong and Shanghai Banking Corporation (**HSBC**).

The Group has agreed to various debt covenants including a minimum ratio of gross debt to earnings before interest, taxes, depreciation and amortisation (**EBITDA**) and minimum interest cover. As at 31 December 2024, the Group was compliant with all facility covenants.

Subsequent to the end of the financial year, the Group upgraded its existing \$50 million unsecured revolving corporate credit facility with HSBC to a larger \$100 million secured corporate credit facility with Standard Chartered Bank (**SCB**) (with further syndication opportunities). The facility with HSBC has been fully repaid and closed. The new facility has a term of three (3) years.

The facility with SCB remained undrawn as at the date of this report. The facility remains in place for working capital purposes and may also be used to further the Group's strategic initiatives.

AWARDS UNDER THE EMPLOYEE INCENTIVE PLAN

Regal Partners has historically deferred a portion of variable remuneration for certain employees whose variable remuneration exceeds a specific amount for a period of up to two years to create longer term alignment and retention. For the 12 months to 30 June 2024 remuneration period, the Group granted Performance Share Rights to employees under a Deferred Bonus Grant with an accounting fair value of \$11.9 million; 50% of the rights issued (i.e., 1,988,323 rights) will vest one year after the date of issue and the remaining 50% (i.e., 1,988,333 rights) will vest two years after the date of issue. For the 12 months to 30 June 2023 remuneration period, the Group granted Performance Share Rights to employees under a Deferred Bonus Grant with an accounting fair value of \$4.6 million; 50% of the rights issued (i.e., 1,068,542 rights) vested one year after the date of issue and the remaining 50% (i.e., 1,068,542 rights) will vest two years after the date of issue.

Further, for the 12 months to 30 June 2024 remuneration period, the Group granted certain key executives Performance Share Rights under a new long-term incentive plan (LTI Grant) with an accounting fair value of \$1.3 million that will vest in three years and is subject to a total shareholder return (**TSR**) hurdle.

Vesting of the Performance Share Rights is subject to recipients being employed on the relevant vesting date. The Performance Share Rights are not entitled to dividends during the vesting period. See the notes to the Consolidated Financial Statements for further details on the 2024 grants.

TAURUS FUNDS MANAGEMENT – UPDATE REGARDING DEFERRED CONTINGENT CONSIDERATION AND SEED CAPITAL PURCHASE

The Group completed its acquisition of 50% of the issued ordinary shares in Taurus Holdings Pty Limited (**Taurus Acquisition**) on 4 November 2023. As referred to in the Group's 2023 Annual Report, the Group was in discussions with the vendor in relation to the purchase of the deferred contingent consideration (that is, the 'carry') and the seed capital in Taurus Resources Fund III, LLC and Taurus Resources Fund No.2 LLC (together, the **Taurus Resources Funds**). During the year, the Company announced that it had finalised and entered into binding transaction documents in respect of the purchase, such that the deferred contingent consideration payable pursuant to the Taurus Acquisition is no longer payable by the Company and further, the Company also acquired the relevant seed capital in certain Taurus funds from the vendor.

The consideration for the carry and the seed capital was US\$15,900,000. The Company pays it on a deferred basis, with the last payment due on 31 July 2026. As at the date of this report, a further US\$3,000,000 was paid in January 2025, leaving a remaining balance of US\$9,000,000. Refer to note 28 of the Consolidated Financial Statements for further details.

OTHER UPDATES

During 2024, the Group decided to close the Hong Kong-based East Point Asset Management (**EPAM**) business following a period of challenging performance and the departure of a seed investor. The Group received customary regulatory wind-up approval for EPAM during the year and wound up EPAM's operations during the year.

Subsequent to the closure of the EPAM business, the Group renamed the EPAM entity to Regal Partners (Hong Kong) Limited, with a view to keep growing our presence in Asia over time.

OUTLOOK

The Group's future performance is directly linked to the performance of the investment portfolios it manages. It is well positioned for growth through the cycle with a diversified, scalable and growing platform that is exposed to attractive market tailwinds and has strong business economics with multiple growth opportunities.

The Group's business was further diversified and expanded in 2024 with the acquisitions of a private credit investment manager (Merricks Capital) and 40% acquisition of a water entitlements and leasing portfolio manager (Argyle Group).

Please refer to the Letter from the Chairman and the Letter from the CEO for more information on the Group's future outlook.

TRANSACTIONS COMPLETED DURING THE YEAR

ACQUISITION OF MERRICKS CAPITAL

On 9 July 2024, the Company completed its acquisition of 100% of the issued share capital of JRJ Capital Pty Ltd (the head entity of the business trading as 'Merricks Capital') (**Merricks Acquisition**), a leading alternative investment manager focused on private credit investments across commercial real estate, agriculture and specialised industrial and infrastructure, with approximately \$2.9 billion of FUM.

For accounting purposes, the consideration for the Merricks Acquisition was approximately \$273,814,000, which comprised:

- cash consideration of \$43,516,000 paid on completion (inclusive of customary net debt, regulatory capital and working capital adjustments); and
- under the terms of the share sale deed between RPL and the vendors, it was agreed that the 63,934,426 RPL shares would be issued to the vendors at an issue price of \$3.05. This scrip consideration of 63,934,426 fully paid ordinary shares in the Company (RPL shares) was valued at \$3.23 per RPL share on the completion of the Merricks Acquisition, equating to a total scrip consideration value of \$206,508,000. In connection with the Merricks Acquisition, the Company also issued 9,295,074 unlisted options in the Company, in aggregate, to current employees of Merricks Capital in exchange for the cancellation of the options they held in Merricks Capital at the date of completion of the Merricks Acquisition.

Further, 1,639,329 unlisted options in the Company were issued to replace existing options in Merricks Capital, where those option holders have future service requirements and, therefore, will be expensed over the remaining service period and did not form part of the accounting purchase consideration.

ACQUISITION OF MINORITY INTEREST IN ARGYLE GROUP

On 26 July 2024, the Company completed its acquisition of 40% of the issued share capital of Argyle Group Holdings Pty Ltd and 40% of the issued units of Argyle Group Holdings Unit Trust (the head entities of the business trading as 'Argyle Group') (**Argyle Acquisition**), a highly experienced specialist manager of Australian water entitlement portfolios with approximately \$1.4 billion of FUM.

The Argyle Acquisition followed a corporate restructure of Argyle Group, which resulted in the divestment of Argyle Group's agricultural investment management business (the **Agriculture Divestment**), establishing Argyle Group as Australia's largest 'pure-play' water entitlements investment manager. The Company acquired its stake in Argyle Group from departing securityholders associated with the Agriculture Divestment.

The total consideration for the Argyle Acquisition is \$12,520,000 in cash (inclusive of customary net debt and working capital adjustments and final completion adjustments).

DIVIDENDS

The Company paid the following dividends (totalling \$47,552,000 or 13.0 cents per share) during the year ended 31 December 2024.

- Final dividend for the year ended 31 December 2023: 5.0 cents per share fully franked, totalling \$16,308,000, with a record date of 3 April 2024 and a payment date of 18 April 2024.
- Interim dividend for the half-year ended 30 June 2024: 8.0 cents per share fully franked, totalling \$31,244,000, with a record date of 30 August 2024 and a payment date of 1 October 2024.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group will continue to pursue its investment objectives for the long-term benefit of Shareholders, as discussed in the Outlook section of the Directors' Report.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

FUNDS UNDER MANAGEMENT

The Group's unaudited FUM as at 31 December 2024 totalled \$18.0 billion*, including \$1.3 billion of FUM managed on behalf of the staff and \$0.1 billion FUM managed on behalf of various charities (2023: \$0.1 billion). The Group's unaudited FUM increased to \$18.3 billion as at 31 January 2025.

DIVIDEND

On 26 February 2025, the Directors determined to pay a fully franked dividend at a 30% tax rate of 10.0 cents per share, which will be paid on 17 March 2025.

CORPORATE CREDIT FACILITY UPGRADE

Subsequent to the end of the financial year, the Group upgraded its existing \$50 million unsecured revolving corporate credit facility with HSBC to a larger \$100 million secured corporate credit facility with Standard Chartered Bank (with further syndication opportunities). The facility with HSBC has been fully repaid and closed. The new facility has a term of three (3) years.

The Directors are not aware of any other events or circumstances since the end of the financial year, not otherwise dealt with in this report, that has affected or may significantly affect the operations of the Group, its ensuing results or its state of affairs in subsequent financial periods.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than those noted above and in the 'Review of operations' section of this report, there have been no significant changes in the Group's state of affairs.

* FUM (including 100% of Kilter Rural, Attunga Capital, Taurus and Argyle Group) is rounded and unaudited, and includes FUM managed on behalf of staff and various charities.

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

The Company and its controlled entities indemnify the current Directors, Company Secretaries and Officers against all liabilities to another person (other than the Company or a related body corporate) that may arise out of the conduct of the business, to the extent permitted by law. The Company and its controlled entities will meet the full amount of any such liabilities, including costs and expenses. The auditor of the Company is in no way indemnified out of the assets of the Company.

In accordance with the provisions of the *Corporations Act 2001* (Cth), the Company has a liability policy that covers all Directors, Company Secretaries and Officers of the Company and its controlled entities.

INFORMATION ON DIRECTORS AND OFFICERS

CURRENT BOARD OF DIRECTORS



Michael J Cole AM

Independent Chairman
B.Econ M.Econ (USYD) F.FIN

Board committees:

Member of Audit and Risk Committee

Experience and expertise:

Mr Cole has over 40 years' experience in investment banking and portfolio management. He held the following roles over his extensive career: Executive Director and Executive Vice-President of Bankers Trust Australia, Chairman of Challenger Listed Investments, Chairman of IMB Bank, Director of NSW Treasury Corporation, Chairman of SAS Trustee Corporation (State Super Board), Chairman of ASX-listed investment company Ironbark Capital, and Chairman of Platinum Asset Management Limited. Mr Cole was appointed to the Board of Dairy NSW Ltd in September 2024.

Other directorships:

Mr Cole was the Chairman of Ironbark Capital Limited (ASX:IBC, appointed October 2002, retired 13 November 2024).

Former directorships (past three years):

Mr Cole has not held any other directorships of listed companies over the past three years.

Interests in the Company:

Nil



Brendan O'Connor

Chief Executive Officer and Managing Director
B.Bus (Acct/Fin) (UTS), CA, GAICD

Experience and expertise:

Mr O'Connor has 30 years' experience in financial markets and asset management and is currently Chief Executive Officer of RPL. In addition, he is a director of a number of the Company's subsidiaries and associates. Previously, he was Chief Financial Officer of Challenger's Asset Management business and then the company's Funds Management business. He has served as a director on the boards of several listed investment trusts and several of Fidante Partners' boutique asset managers.

Other directorships:

Mr O'Connor is a Director of Argyle Group, Attunga Capital, Regal Partners (Hong Kong), the Taurus Funds Management Group and PM Capital.

Former directorships (past three years):

Mr O'Connor has not held any other directorships of listed companies over the past three years.

Interests in the Company:

Ordinary Shares: 9,163,607
Performance Share Rights: 1,649,735



Sarah Dulhunty

Independent Non-Executive Director
BA, LLB (Hons) (USYD)

Board committees:

Chair of Nomination and Remuneration Committee, member of Audit and Risk Committee

Experience and expertise:

Ms Dulhunty was previously a partner in the corporate transactions team at Ashurst and has over 35 years' experience advising in equity capital markets, mergers and acquisitions, corporate governance, and corporate and securities law. She was formerly on the board of Ashurst and a Governor of Winnifred West Schools Limited and served as a member of the Australian Takeovers Panel for nine years (during which she served as Acting President) and sat on the AICD Law Committee for 13 years. She is currently a Deputy Chair of the Corporations Committee of the Business Law Section of the Law Council of Australia, sits on the board of Parklife Metro and serves on the Risk Committee of The Girls & Boys Brigade.

Other directorships:

Ms Dulhunty is a Director of Parklife Metro.

Former directorships (past three years):

Ms Dulhunty has not held any other directorships of listed companies over the past three years.

Interests in the Company:

Ordinary Shares: 9,350



Jaye L Gardner

Independent Non-Executive Director
B.Com (UQLD), LLB (Hons) (UQLD), SF Fin, CA, GAICD

Board committees:

Chair of Audit and Risk Committee, member of Nomination and Remuneration Committee

Experience and expertise:

Ms Gardner has more than 30 years' experience in corporate finance. She is a managing director of Grant Samuel, where she is responsible for the preparation of valuations and independent expert reports for primarily top 200 ASX-listed companies. She also advises on mergers, acquisitions and asset sales, focusing on the financial services, property, health and media industries. Ms Gardner has also previously served as a non-executive director and honorary treasurer of the charitable organisation The Marmalade Foundation Limited.

Other directorships:

Ms Gardner does not hold any other directorships of listed companies.

Former directorships (past three years):

Ms Gardner has not held any other directorships of listed companies over the past three years.

Interests in the Company:

Ordinary Shares: 21,809



Ian M Gibson

Executive Director
LLB, B.Bus (Fin) (UTS)

Board committees:

Member of Audit and Risk Committee, and Nomination and Remuneration Committee

Experience and expertise:

Mr Gibson has over 25 years' experience in financial markets in Australia and Asia, spending the past 15 years acting as director, investment advisor and consultant for a range of financial groups and organisations. Currently, he is a director of a number of the Company's subsidiaries and associates, an advisor to RPG Management (including a range of charitable foundations), and a director and Investment Committee member for Keyview Financial Group.

Other directorships:

Mr Gibson is a director of Attunga Capital, Kilter Rural, Renew Power Group Pty Ltd, Keyview Financial Group (formerly, Realside Financial Group Pty Ltd) and the Taurus Funds Management Group.

Former directorships (past three years):

Mr Gibson has not held any other directorships of listed companies over the past three years.

Interests in the Company:

Ordinary Shares: 1,879,102

CURRENT OFFICERS AND COMPANY SECRETARIES

**Ian Cameron**

Chief Financial Officer and Joint Company Secretary

Mr Cameron has over 18 years' experience in investment management and professional services. Ian worked at Pantheon Ventures and Aspect Capital in London after starting his career at KPMG in Sydney. Ian is a member of Chartered Accountants Australia and New Zealand and admitted as a Solicitor by the Supreme Court of NSW. He is a Director of the Taurus Funds Management Group, Kilter Rural and PM Capital. Ian holds a Bachelor of Commerce, majoring in Accounting, and a Bachelor of Laws. He is also a Company Secretary of VGI Partners Global Investments Limited (ASX:VG1) and Regal Asian Investments Limited (ASX:RG8).

**Kathleen Liu**

General Counsel and Joint Company Secretary

Ms Liu is the General Counsel and Company Secretary at RPL. Initially joining Regal Funds Management in 2018, Kathleen has over 12 years' legal experience in the financial services industry. Before joining the Company, Kathleen practised law in Sydney and London at top-tier law firm Ashurst. She holds a Bachelor of Laws (Hons) and a Bachelor of Business, majoring in Finance, from the University of Technology Sydney.

**Candice Driver**

Joint Company Secretary

Ms Driver is Company Secretary at RPL. Candice has over 16 years' experience working as a company secretarial and board governance specialist in the financial services, real property and resources sectors. Before joining RPL, Candice was Head of Subsidiaries at Insurance Australia Group (IAG) and Group Company Secretary at AirTrunk. She started her career as a solicitor at a top-five law firm in Scotland, and holds a Bachelor of Laws (Hons) and a Masters in Commercial Law from the University of Glasgow. She is also a Company Secretary of VG1, RG8 and was appointed as Company Secretary of PGF on 5 February 2024.

DIRECTORS' MEETINGS

The following table sets out the number of meetings the Group's Board of Directors held during 2024, and the number of meetings each Director attended.

	BOARD MEETINGS		AUDIT AND RISK COMMITTEE MEETINGS		NOMINATION AND REMUNERATION COMMITTEE MEETINGS	
	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND
Michael J Cole AM	10	10	6*	6*	4**	4**
Sarah J Dulhunty	10	10	6*	6*	4**	4**
Jaye L Gardner	10	10	6*	6*	4**	4**
Brendan J O'Connor	10	10	—	—	4	4
Ian M Gibson	10	10	6*	6*	4**	4**

* In addition to the 6 meetings, committee members also attended two separate informal meetings of the ARC where no decisions were made and no minutes were recorded.

** In addition to the 4 meetings, the Director attended three separate in-camera sessions of the NRC where no decisions were made and no minutes were recorded.

Letter from The Chair of the Nomination and Remuneration Committee



“A greater focus on leadership and culture as the Group continues to evolve”

As Chair of the Nomination and Remuneration Committee, I am pleased to present the 2024 Remuneration Report on behalf of the Board.

2024 was a busy year for Regal Partners, with the business growing year-on-year in financial performance, funds under management (**FUM**), headcount and geographical footprint. The Group delivered total net income from ordinary activities of \$257.5 million (up from \$105.3 million in 2023), profit after tax of \$67.0 million (up from \$2.5 million in 2023), and diluted earnings per share of 20.18c (up from 0.56c in 2023)¹. The share price grew from \$2.66 to \$3.75 over the year, with shareholders also receiving fully franked dividends of 13c per share during that period.

In July 2024, the Group completed its acquisition of Merricks Capital and the acquisition of a minority interest in Argyle Group, further diversifying its portfolio. The Group employs more than 190 people, spread across four countries and eight cities². In addition, the integration of Taurus Funds Management and PM Capital Limited, both of which were acquired in late 2023 is progressing well.

Looking ahead, the Group continues to focus on integrating these acquired businesses. Part of this includes a greater focus on leadership and culture as the Group continues to evolve and grow in size, geographical spread and complexity.

The Board remains focused on ensuring the Group's Remuneration Framework is fit for purpose and aligned with the Group's long-term strategy and evolution. The key change to the Remuneration Framework this year was the introduction of the Long-Term Incentive Plan (**LTIP**) for the management team and a small number of senior employees. This reflects the Board's recognition of the important role senior leaders play in strengthening culture, driving performance, and building talent – all of which are fundamental to future growth. The Board will continue to focus on how we can further strengthen the alignment between our people, investors and Shareholders, and remain competitive in the market.

The Board recognises the importance of conduct and risk management and confirms there were no instances that invoked the application of malus or clawback during the year.

We hope that you find the following report informative and look forward to our continued partnership. We welcome your feedback and will value your support at the 2025 Annual General Meeting.

Sarah Dulhunty

Chair

Nomination and Remuneration Committee

¹ Figures are presented on a statutory basis and are consistent with RPL's Financial Report.

² Includes full-time and part-time staff in all RPL group entities except Argyle Group (where RPL's stake is a minority interest). Cities include both RPL offices and satellite offices.

Remuneration Report

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ABOUT THIS REPORT

The Directors present the Remuneration Report for the year ended 31 December 2024, in accordance with section 300A of the *Corporations Act 2001* (Cth). The Remuneration Report provides our stakeholders with information about the remuneration arrangements for Key Management Personnel (**KMP**).

The information in the Remuneration Report is presented on a statutory basis and has been audited by the Group's auditor, KPMG, as required by section 308(3C) of the *Corporations Act*. It forms part of the Directors' Report.

Non-IFRS financial measures should be viewed in addition to, and not as a substitute for, the Group's statutory results. Normalised financial information within the Remuneration Report is unaudited.

2024 IN REVIEW

This section provides a high-level summary of financial year 2024, including the Group's performance and changes to the remuneration framework.

Regal Partners continued to grow in 2024. At the close of the year, the Group had funds under management (**FUM**) of \$18.0 billion (up 64% from 2023), benefiting from record net inflows for the December quarter and for the calendar year. The Group delivered total net income from ordinary activities of \$257.5 million (up from \$105.3 million in 2023), profit after tax of \$67.0 million (up from \$2.5 million in 2023), and diluted earnings per share of 20.18c (up from 0.56c in 2023)³. The results reflect normalised fund management fees and loan management fees of \$162.0 million (up from \$65.5 million in 2023) and normalised performance fees of \$84.5 million (up from \$24.9 million in 2023). These results are driven by the growing breadth of the business including the acquisition of PM Capital Limited and 50% of the ordinary shares of Taurus Funds Management in late 2023, as well as the acquisition of Merricks Capital and a minority interest in Argyle in July 2024.

The table⁴ below summarises key statutory financial results for the Group.

	2024	2023	2022
Statutory gross revenue (\$m)	257.5	105.3	88.3
Statutory profit before tax (\$m)	103.0	12.3	22.9
Statutory profit after tax (\$m)	67.0	2.5	14.7
Normalised net profit before tax (\$m)	146.0	46.9	37.2
Normalised net profit after tax (\$m)	97.5	32.7	24.8
Dividends per share declared and paid prior to the merger date (cents)	n/a	n/a	76.7c
Dividends per share determined / paid since the merger date (cents) ³	18.0c	10.0c	4.0c
Statutory basic earnings per share (EPS) (cents)	22.44c	0.63c	7.47c
Statutory diluted EPS (cents)	20.18c	0.56c	6.13c
Traded share price at year end (\$)	3.75	2.66	3.43

³ Since the end of the financial year ended 31 December 2024, the Directors determined to pay a fully franked dividend of 10.0 cents per share which is expected to be paid on 17 March 2025.

⁴ Table presents three years of results as the parent entity for accounting purposes (Regal Funds Management) was not required to prepare a Remuneration Report under the *Corporations Act* prior to its merger with VGI Partners Limited.

The Group now employs more than 190⁵ people, of which approximately 50% are investment professionals specialising across a broad range of investment strategies covering long and short equities, private markets, real and natural assets, and credit and royalties. The Group's employees are increasingly geographically dispersed, with a presence in Sydney, Melbourne, Bendigo, Singapore, and other satellite offices. This prompts an even greater focus on culture and leadership to unite people and businesses towards a common goal: to be recognised as the leading provider of alternative investment strategies in Australia and Asia.

As part of this focus on people and culture, the Group conducted its first Group-wide Employee Feedback Survey. A pleasing highlight from the feedback was the Group's strong alignment to its cultural values, in particular, Client First and Teamwork. People across Regal Partners constantly seek to exceed expectations and strive to win as a team, not as individuals. The Board recognises that senior leaders are essential for ongoing investment in the Group's culture and achieving its growth ambitions. For this reason, the Group introduced a Long-Term Incentive Plan (**LTIP**) that rewards the management team and a small number of senior employees for the performance of the Group over the long term. Further information about the LTIP can be found on page 29.

Although the Group's financial year ends on 31 December each year, the remuneration year or performance period (that is the time span over which employees and Executive KMP goals and objectives are set and measured) is the period of 12 months ending 30 June each year. This is consistent with the reporting practices adopted by VGI Partners Limited (now known as Regal Partners Limited) at the time of original IPO. A decision was made at the time of merger to continue with a 30 June remuneration year as it was consistent with Regal Funds Management's performance management cycle which was well established and adopted across Regal Funds Management, Attunga Capital and Kilter Rural.

The variable remuneration awarded to employees in 2024 reflect the Group's strong performance during the remuneration year 2024 (i.e., 1 July 2023 to 30 June 2024). While the total compensation pool increased in 2024, reflecting stronger business results and an increase in headcount, the total compensation pool was generally in line with the average across previous years as a proportion of normalised net profit before tax and bonus-related expenses. It should also be noted that the remuneration year 2023 was a more constrained remuneration year, appropriately reflecting business performance over that period. This year, fixed remuneration was reviewed for our Executive KMP, recognising the significant increase in the scope and complexity of these roles, as a result of the growth of the business. Please refer to page 31 for further details.

This was the first year in which the remuneration cycle for the businesses acquired in late 2023 was overseen by the Group. While these businesses already had similar remuneration philosophies to Regal Partners prior to the transaction, opportunities exist to apply greater consistency across the Group in the coming years.

REMUNERATION FRAMEWORK

This section provides an overview of the Group's remuneration framework, which governs the Group's principles of remuneration.

LINK TO STRATEGY

The Group aims to be a leading provider of alternative investment strategies in Australia and Asia, through deep industry experience, extensive networks and multi-award-winning performance track records. The Group's objectives are to:

- provide clients with differentiated and attractive investment returns;
- attract and retain a highly engaged team while promoting a culture of accountability, active risk management and the relentless pursuit of superior returns;
- provide attractive returns to shareholders; and
- build strong and constructive relationships with investors.

Achieving these objectives fundamentally requires an investment in people. The Group must continue to attract, motivate and retain the best talent, including executives. This involves ensuring they are appropriately remunerated for their expertise and performance.

⁵ Includes full-time and part-time staff in all RPL group entities except Argyle Group (where RPL's stake is a minority interest).

CULTURAL VALUES

Culture is equally important to the aspiration of being an industry leader. The Group's cultural values define 'how' it does business. In addition to being a core component of the Group's performance assessment, its cultural values guide day-to-day decision making across the Group.



CLIENT FIRST

Never lose sight of our clients and always act with integrity. Seek to constantly exceed expectations, both in risk-adjusted investment performance and client experience. Delighted clients are our best advocates.



CUSTODIANS OF CAPITAL

We remind ourselves of the fiduciary duty we owe to our funds and clients. We promote active risk management and identify and manage key risks.



ACCOUNTABILITY AND REPUTATION

Our reputation is of utmost value and must be preserved.



ENTREPRENEURIAL

All staff members are encouraged to think like a business owner, be passionate and search for opportunities to invest and/or operate more efficiently.



TEAMWORK

We aim to hire talented people and provide them with an opportunity to do their best work together. We operate a flat structure and win as a team, not as individuals. We leverage the collective and embrace diversity of thought.



ALIGNMENT

We understand the power of true partnerships and we invest alongside our clients and shareholders to ensure interests remain aligned.

PERFORMANCE BASED REMUNERATION PHILOSOPHY

The Group's remuneration framework is designed to support its long-term aspirations by attracting and retaining the best talent in a way that aligns with clients' and shareholders' interests. The framework seeks to encourage an appropriate balance between short- and long-term results, financial and non-financial performance, innovation and active risk management.

Consistent with previous years, all employees, including Executive KMP, received fixed remuneration and are eligible for Short-Term Incentives (**STIs**). This year, a Long-Term Incentive Plan (**LTIP**) was introduced for the management team and a small number of senior employees. In addition to the performance hurdles and conditions of the LTIP, due consideration was given to the timing of the introduction of the LTIP, ensuring it was appropriate in the context of business performance.

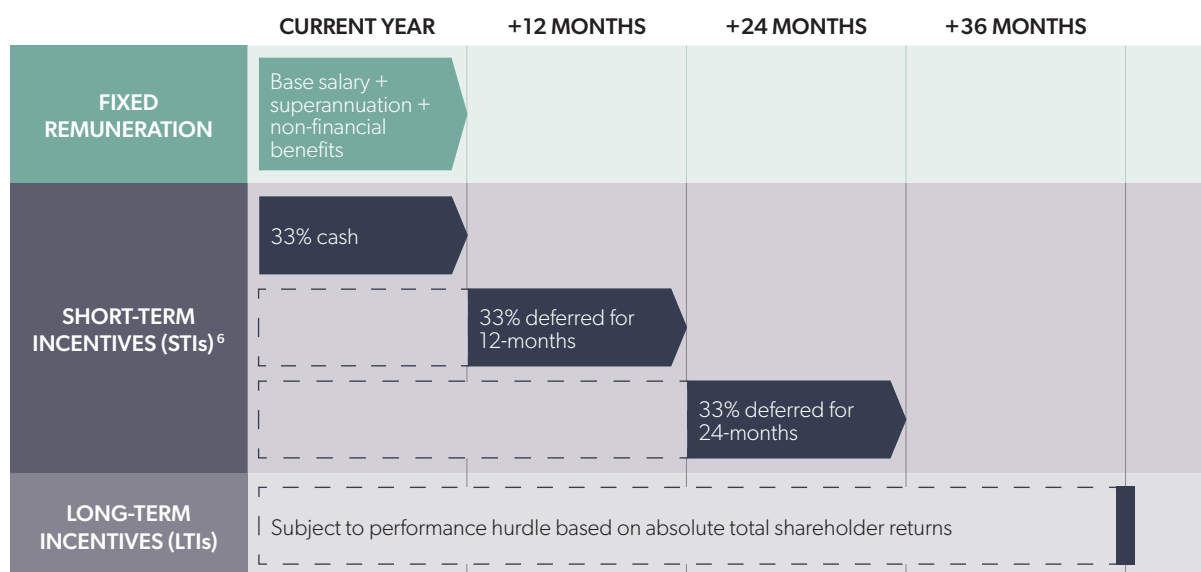
AT-RISK REMUNERATION	FIXED REMUNERATION	<ul style="list-style-type: none"> Base salary is set at a level to attract exceptional talent Includes superannuation contributions (or other country-specific benefits) and non-financial benefits Reviewed annually to ensure it continues to reflect the market, role scope and expertise. Increases are not guaranteed in any employee's employment agreement
	SHORT-TERM INCENTIVES (STIs)	<ul style="list-style-type: none"> Annual discretionary allocation. STIs are not guaranteed and reflect employee, team and Group performance STI allocations are reviewed rigorously by the management team before recommendations are reviewed by the Nomination and Remuneration Committee (NRC) and approved by the Board A component of the STI above a threshold is subject to deferral to promote longer-term alignment and staff retention. Where the quantum is above the threshold, two-thirds of the STI is deferred and delivered in Performance Share Rights (PSRs) under the Group's Employee Incentive Plan, which vest into ordinary shares in equal tranches after 12 and 24 months. STI deferrals for KMP follow the same methodology For some employees (who are not KMP) in the Group, deferred STIs are delivered as units in relevant funds, vesting in equal tranches after 12 and 24 months Deferred and unvested STIs are subject to forfeiture upon leaving the Group, as well as delay, adjustment or clawback in the event of an adverse risk or conduct event
	LONG-TERM INCENTIVES (LTIs)	<ul style="list-style-type: none"> An LTIP was introduced for the management team and a small number of senior employees Annual discretionary allocation. LTIs are not guaranteed and are designed to reward senior employees for achieving long term goals. In determining who should participate, the NRC has regard to the likely ability of the proposed participant to contribute to the future performance of the Group over the long term LTI allocations are reviewed rigorously by the management team before recommendations are reviewed by the NRC and approved by the Board LTI is delivered in PSRs under the Group's Employee Incentive Plan The LTIs seeks to strengthen alignment with Shareholders, and will only become exercisable if a performance hurdle is met over the 3-year performance period

Each component of remuneration for Executive KMP is reviewed by the NRC and approved by the Board.

Underpinning this framework is a structured objective setting and performance assessment approach that examines *what* an individual has achieved (against personalised financial and non-financial objectives cascaded top-down, from the CEO), and *how* they achieved it (against the Group's cultural values). An employee's performance against their performance objectives, along with broader team and Group performance, are key considerations in the allocation of STIs and LTIs.

Remuneration is delivered in a way that rewards individual and team performance in the short term to attract, motivate and retain people, while also promoting risk management, entrepreneurialism and sustainable growth over the long-term.

The structure outlined below applies to all employees and Executive KMP across the Group, except for the STIs of a small number of employees who joined the Group as a result of acquisition.



In addition to the structure above, a number of historical long-term variable remuneration arrangements have been discontinued. They do not form part of the Group's ongoing remuneration structure. Please refer to page 29 for further details.

SHORT-TERM INCENTIVES

STIs are a key component of the Group's performance-based remuneration framework. They aim to reward performance and retain talent in the short and long term. STIs are 'at-risk,' determined on an annual basis, and not guaranteed year-on-year.

When approving the aggregate STI and LTI pool, the Board considers several factors, including the Group's performance, market remuneration levels and key metrics such as the total pool as a percentage of normalised net profit before tax, shareholder's return on equity, and earnings per share.

The allocation of an individual's STI is fully discretionary, with recommendations made by the management team. As noted above, an employee's performance, as well as broader team and Group performance, are key considerations in the allocation of STI. Recommendations are subject to rigorous calibration and review, before being referred to the NRC and the Board for approval.

The Group believes the discretionary nature of STI, overlaid with an achievement-focused culture and strong risk- and performance frameworks, drives outperformance. The Board recognises the need for sound, experienced judgement in determining remuneration outcomes, particularly in a dynamic and constantly changing environment such as Regal Partners. The Board believes that a prescriptive and formulaic approach can lead to unintended outcomes, while retaining some discretion and flexibility allows variable remuneration to be adjusted up or down in the event the business requires its people to pivot when it is in the best interest of the Group longer term.

The Remuneration Framework dictates that for the majority of staff, the Group continues to defer two-thirds of STIs that exceed a specified amount over two years to create longer-term alignment and retention. The deferred amount is delivered by the issue of PSRs under the Group's Employee Incentive Plan, which vest into shares in equal tranches after 12 and 24 months. The number of PSRs is determined by dividing the grant by the five-day volume weighted average price (**VWAP**) of the Group's shares up to and including the date of issue. The Group issued PSRs with an accounting fair value of approximately \$11.9 million this year across all of RPL (up from \$4.6 million in the prior year) as well as approximately \$10.1 million by way of units in a fund. Vesting is subject to the employee remaining employed by the Group on the relevant vesting date. Rights and units are forfeited in the event the employee is involved in any adverse risk or conduct event.

Any cash component is generally paid within three months of the end of the remuneration year to which the bonus relates.

Deferred STI from prior years

Under the 2023 annual STI grant, 1,068,542 rights will vest into fully paid ordinary shares on 4 September 2025, subject to the recipients remaining employed with the Group on the relevant vesting date.

⁶ Deferral applies where an STI allocation exceeds a threshold amount.

LONG-TERM INCENTIVES

As underlined in the Group's cultural values, Regal Partners respects the power of true partnership. The Group recognises the importance of aligning the interests of employees with those of Shareholders, and by inference, aligning remuneration with shareholder returns.

In 2024, the Group introduced an LTIP that is designed to reward the achievement of long-term goals. The Board approved the issue of PSRs under the LTIP to the management team and a small number of senior employees. The number of PSRs is determined by dividing the grant by the five-day VWAP of the Group's shares up to and including the date of issue.

The individual allocation of LTIs to employees, including Executive KMPs, is discretionary in nature, and not guaranteed. It is designed to reward senior employees for achieving long term goals and to align the interest of senior employees with those of shareholders by rewarding them for achieving long term goals that contribute to the Group's overall success. In determining who should participate the NRC has regard to the likely ability of the proposed participant to contribute to the future performance of the Group over the long term. The Board exercises its discretion when approving the appropriate ratio of STI to LTI for the Executive KMPs.

The PSRs will only vest to the extent that over three-years (the performance period), the following Absolute Total Shareholder Returns (Absolute TSR) hurdles are met.

ABSOLUTE TSR GROWTH ⁷	PERCENTAGE OF PSRS TO VEST
< 7% pa	0%
7% to 10% pa	Straight-line vesting from 0% to 33.33%
10% to 15% pa	Straight-line vesting from 33.33% to 100%
≥15% pa	100%

The Absolute TSR is the compound annual capital accumulation rate that the holder of an ordinary share in the Group (ASX:RPL) earns over the performance period if they reinvest all the cash dividends paid on those shares in additional RPL shares over the performance period. In calculating the Absolute TSR, it will be assumed that dividends are reinvested at the closing price on the ex-date. The Absolute TSR was adopted to reinforce alignment with our Shareholders.

The Board chose to adopt a sliding vesting scale to allow recognition of partial performance and avoid excessive risk taking that could arise from an 'all or nothing' measurement. The two-tiered sliding scale was introduced as an additional incentive, in keeping with our performance-based remuneration framework.

The PSRs will vest provided the above hurdles are met, the individual remains employed with the Group throughout the performance period and has not submitted any resignation notice or other similar notice by or on the vesting date. It is also a requirement that no formal performance management processes have been put in place in relation to their employment with the Group at any time throughout the performance period or on the vesting date.

For the 2025 remuneration year onward, the performance period for the LTIP is 4 years (up from 3 years).

Historical incentive schemes

1. 2022 Integration Grant and Long-Term Incentive Grant

The LTIP described above is distinct from the one-off issuance of PSRs in 2022 under the Integration Grant and Long-Term Incentive Grant, which was the merger-related incentive compensation following the merger of VGI Partners and Regal Funds Management. PSRs issued under the Integration Grant and Long-Term Incentive Grant vest over three years, subject to the recipient being employed by the Group on the vesting date and not being subject to any formal performance management process, unless the Board approves otherwise. This considers conduct and alignment with the Group's cultural values, at such time. The PSRs issued under the Long-Term Incentive Grant are also subject to certain company-specific performance hurdles. Over three years, the financial hurdle represents an increased normalised net profit before tax of ~15.7% from the 6 month period ending 30 June 2022 on an annualised basis.

2. 2022 Restricted Share Plan

In addition to this merger-related incentive compensation, in April 2022, the Group (then known as VGI Partners Limited) issued 698,061 ordinary shares under a Restricted Share Plan for VGI employees. This was also considered a one-off arrangement. These shares vested in June 2024.

⁷ Over the three year performance period.

REMUNERATION GOVERNANCE

This section provides an overview of the roles and responsibilities of those involved in upholding an effective remuneration governance framework.

The Board established the Nomination and Remuneration Committee (**NRC**), which operates under the Board's delegated authority. The NRC works with the Board and management team to fulfil its responsibilities to review and make recommendations on remuneration policies and arrangements for the Group, including policies governing the remuneration of Directors and Executive KMP. The NRC meets quarterly, or more frequently when required.

The NRC's objectives are to help the Board:

- evaluate its performance and ensure its effectiveness – in terms of composition, size, commitment and knowledge of the business and industry in which it operates – to adequately discharge its responsibilities and duties, and ensure it comprises individuals who are best able to discharge the responsibilities of the Group's Directors, having regard to the law and governance best standards;
- ensure that the Group has coherent remuneration policies and practices that are aligned with the Group's purpose, values, strategic objectives and risk appetite, and that will help attract, motivate and retain appropriately skilled and diverse executives and Directors who will create value for Shareholders;
- establish that the Group observes its remuneration policies and practices; and
- see to it that the Group fairly and responsibly rewards executives, having regard to their performance and that of the Group, and the general external pay environment.

To fulfil these objectives, the NRC:

- periodically assesses the appropriateness of remuneration policies and the amount of remuneration given with reference to relevant employment market conditions;
- reviews the design of, and total proposed payments made under, any incentive plan, including any performance hurdles associated with the plans; and
- periodically seeks independent advice from specialist remuneration consultants when required.

The NRC currently comprises two independent Non-Executive Directors and an Executive Director.



KEY MANAGEMENT PERSONNEL

This section provides the details of the Group's KMP, their performance and their remuneration outcomes for 2024.

KMP are those who have the authority and responsibility for planning, directing, and controlling the Group's activities. Due consideration is given to determining KMPs across the Group, with regard to the Group's structure and the scope of influence and decision-making authority of individual roles. The table below summarises the KMP of the Group for the whole 2024 financial year.

NAME	POSITION
NON-EXECUTIVE KMP	
Michael J Cole AM	Independent Chair
Sarah J Dulhunty	Independent Non-Executive Director
Jaye L Gardner	Independent Non-Executive Director
EXECUTIVE KMP	
Brendan J O'Connor	Chief Executive Officer and Managing Director
Ian J Cameron	Chief Financial Officer and Joint Company Secretary
Ian M Gibson	Executive Director

No other individuals were KMP within the Group during 2024.

The Board, in consultation with the NRC, remain focused on ensuring there is a robust and rigorous process in place to determine remuneration outcomes, including outcomes for Executive KMPs. For the remuneration year ended 30 June 2024, the Board, in consultation with the NRC, applied oversight to ensure outcomes were fair, appropriate, and competitive, having regard to individual, team and Group performance (including the performance of subsidiaries, where relevant).

2024 EXECUTIVE KMP PERFORMANCE AND REMUNERATION OUTCOMES

The NRC is responsible for reviewing the performance of the Chief Executive Officer (**CEO**) and Managing Director (**MD**), as well as the Chief Financial Officer (**CFO**), and ensuring the Group adopts a robust performance management framework.

As noted previously, the Group's remuneration year is the period of 12 months ending on 30 June each year. At this time, performance assessment and formal objective setting take place which are formally communicated to employees (including Executive KMP). It is supplemented with ongoing feedback throughout the year.

Mr Brendan J O'Connor

In his capacity as CEO and MD, Mr O'Connor was assessed against the following objectives:

1. Financial performance: delivered strong overall business performance, as assessed by a number of metrics, including growth in normalised NPAT attributable to RPL shareholders of at least 10%.
2. FUM⁸: net inflow of \$850.5 million for the 12 months ending 30 June 2024, slightly below the target of \$1 billion.
3. Investment performance: led the Group to deliver attractive risk-adjusted investment performance across the majority of investment strategies.
4. People and cultural leadership: continued investment in talent across the management, investment and operations team, low regrettable voluntary turnover, focus on cultural integration, collaboration and leadership across the Group.
5. Risk management and operational effectiveness: no systemic risk, compliance or technology issues or events. Continued investment in operational infrastructure to enable scalability, ongoing growth and mitigate key man risk.
6. Business growth: disciplined assessment of further inorganic opportunities. The successful completion of two acquisitions, Merricks Capital and Argyle Group (40% of issued interests) in 2024. This is in addition to the acquisition of 50% of Taurus and 100% of PM Capital in late 2023.

⁸ FUM (including 100% of Kilter Rural, Attunga Capital, Taurus, and Argyle Group) is rounded and unaudited, and includes FUM managed on behalf of staff and various charities.

The Board approved the following remuneration, based on business performance, performance against agreed objectives, overall business trajectory and market trends.

FIXED REMUNERATION	Following a review of market data, and to reflect the growth of the business, Mr O'Connor's fixed remuneration was revised to \$700,000 (up from \$500,000 in 2023), excluding superannuation, effective 1 July 2024.
SHORT-TERM INCENTIVES (STI)	In line with the Group's performance-based remuneration philosophy, an STI of \$1,800,000 was awarded, of which \$600,000 was paid as a cash bonus and \$1,200,000 was deferred and issued as PSRs under the Group's Employee Incentive Plan, vesting in equal tranches over two years. The number of PSRs was determined by dividing the grant by the five day VWAP of the Group's shares up to and including 30 August 2024. In 2023, reflecting a challenging remuneration year, Mr O'Connor did not receive an STI.
LONG-TERM INCENTIVES (LTI)	To strengthen alignment with Shareholders and reinforce sustainable future growth, Mr O'Connor was granted an LTI of \$1,000,000 which was issued as PSRs under the new plan. The rights were issued at a price equal to the five-day VWAP of the Group's shares up to and including 30 August 2024. The PSRs will only vest if the Absolute TSR performance hurdle is met after the three-year period.

Mr Ian J Cameron

In his capacity as CFO, Mr Cameron was assessed against the following objectives:

1. Financial management: provision of strategic analysis and advice relating to capital, funding, tax and financial performance, including in the context of acquisitions.
2. People and cultural leadership: further invested in the capability and capacity building of the team through a focus on cross-training and automation.
3. Risk management and operational effectiveness: enhanced the Group's tax risk framework covering the Group and funds in response to evolving global tax regulatory landscape. No material tax issues reported.
4. Business growth: leading and sponsoring the integration of acquired businesses into Regal's finance and back-office eco-system with a focus on automation and consistency across the Group to enable scalability and ongoing growth.

The Board approved the following remuneration based on business performance, performance against agreed objectives, overall business trajectory and market trends.

FIXED REMUNERATION	Following a review of market data and to reflect the expanding breadth and complexity of the role, Mr Cameron's base salary was revised to \$450,000 (up from \$370,000 in 2023), excluding superannuation, effective 1 July 2024.
SHORT-TERM INCENTIVES (STI)	In line with the Group's performance-based remuneration philosophy, Mr Cameron was awarded an STI of \$600,000, of which \$200,000 was paid as a cash bonus and \$400,000 was deferred and issued as PSRs under the Group's Employee Incentive Plan, vesting in equal tranches over two years. The number of PSRs was determined by dividing the grant by the five day VWAP of the Group's shares up to and including 30 August 2024. This compares to an STI of \$100,000 in 2023.
LONG-TERM INCENTIVES (LTI)	To strengthen alignment with Shareholders and reinforce sustainable future growth, Mr Cameron was granted an LTI of \$300,000 issued as PSRs under the new plan. The rights were issued at a price equal to the five-day VWAP of the Group's shares up to and including 30 August 2024. The PSRs only vest if the Absolute TSR performance hurdle is met after the three-year period.

Mr Ian M Gibson

Unlike the other Executive KMPs, Mr Gibson's executive responsibilities are specific to his role as Director of Attunga Capital (a subsidiary in the Group). In this capacity, Mr Gibson was assessed against the following objectives:

1. Financial performance: delivered solid financial performance at Attunga Capital, with net profit before tax (NPBT) growing 10% from the prior year despite subdued performance fees.
2. People and cultural leadership: further investment in talent and focus on integration with Regal Partners.
3. Risk management and operational effectiveness: no significant risk or operational matters, and continued investment and improvement in processes and procedures.
4. Business growth: business has grown 40% in FUM, driven by a growth in the power business.

The Board approved the following remuneration based on business performance, performance against agreed objectives, overall business trajectory and market trends.

FIXED REMUNERATION	Mr Gibson's base salary (which he receives in his role as a Director of Attunga Capital Pty Limited) was revised modestly to \$94,500 (up from \$90,405 in 2023), including superannuation, effective 1 July 2024. This salary reflects the part-time arrangements agreed with Mr Gibson.
SHORT-TERM INCENTIVES (STI)	In line with investment performance across Attunga Capital and FUM growth, Mr Gibson was awarded an STI of \$157,834 paid as a cash bonus. This STI was not subject to deferral as it did not meet the threshold for deferral. This compares to an STI of \$105,380 (excluding superannuation) in 2023.
LONG-TERM INCENTIVES (LTI)	Mr Gibson did not participate in an LTIP in 2024 or 2023.

Remuneration mix

As referenced on page 27, an Executive KMP's 'take-home' remuneration in a given year comprises fixed remuneration, STIs (including the cash bonus portion of the STIs granted that year and deferred share-based payments from STIs granted in prior years) and LTI. The Board is focused on maintaining higher at-risk components of remuneration. The table below shows the ratio of fixed to variable remuneration for Executive KMP expensed in 2024 compared to 2023.

		FIXED (%)	VARIABLE: STI + LTI (%)⁹	CASH PAID DURING THE YEAR (%)¹⁰
Brendan J O'Connor	2024	27	73	48
	2023	28	72	28
Ian J Cameron	2024	43	57	53
	2023	45	55	49
Ian M Gibson	2024	60	40	100
	2023	67	33	100

There was no bonus that was forfeited in the financial year for any of the KMPs. For details of actual remuneration paid to Executive KMP, please refer to the Statutory Remuneration Table on page 35.

2024 NON-EXECUTIVE KMP PERFORMANCE AND REMUNERATION OUTCOMES

The NRC is responsible for reviewing and reporting on the collective and individual performance of Board members. It also reviews the remuneration of Non-Executive KMP for serving on the Board and any committee memberships. Non-Executive Directors are provided with fixed remuneration in the form of Director's fees. These fees are not directly linked to the performance or earnings of the Group and are reviewed and adjusted periodically.

The aggregate amount of fees that can be paid to Non-Executive Directors is \$1,200,000 per annum. The Group's constitution specifies that any change to the maximum amount of remuneration that can be paid to the Non-Executive Directors must be approved by Shareholders.

Non-Executive Directors receive no retirement benefits other than mandatory superannuation. No termination payments are payable on cessation of office, and any Director may retire or resign from the Board or be removed by Shareholders' resolution.

The table below presents the positions held by the Non-Executive KMP in 2024.

	BOARD	AUDIT AND RISK COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE
Michael J Cole	Chair	Member	–
Sarah J Dulhunty	Director	Member	Chair
Jaye L Gardner	Director	Chair	Member

⁹ Relates to cash bonuses paid during the year, as well as share-based payments (both STI and LTI) accrued as an accounting expense in the current year from prior periods. Accordingly, the relative proportions may not reflect remuneration on a forward-looking basis.

¹⁰ Excludes share-based payments, leave entitlement accruals and post-employment benefits.

In 2024, the NRC undertook a review of Non-Executive Director fees and determined to increase the fees with effect from 1 July 2024 to ensure these remained commensurate with market rates. In aggregate, the total Non-Executive Director fees remain below the \$1,200,000 per annual cap set out in the Group's constitution. The table below presents the Non-Executive Director fees on an annualised basis (including superannuation):

	BOARD (\$)	AUDIT AND RISK COMMITTEE (\$)	NOMINATION AND REMUNERATION COMMITTEE (\$)	TOTAL PER DIRECTOR (\$)
Michael J Cole	215,000	10,000	–	225,000
Sarah J Dulhanty	125,000	10,000	20,000	155,000
Jaye L Gardner	125,000	20,000	10,000	155,000

For details of actual Directors' fees paid in 2024, refer to the Statutory Remuneration Table on page 35. The remuneration of Non-Executive Directors does not include a commission on or a percentage of the profits or income of the Group.

STATUTORY REMUNERATION INCLUDING EQUITY AND PERFORMANCE SHARE RIGHTS

The following table discloses the total remuneration of KMP, in accordance with the Corporations Act, for the year ended 31 December 2024.

	SHORT-TERM BENEFITS				POST-EMPLOYMENT BENEFITS	LONG-TERM BENEFITS	SHARE-BASED PAYMENTS		TOTAL REMUNERATION
	SALARY AND FEES (\$)	SHORT-TERM VARIABLE (\$)	LEAVE BENEFITS (\$)	OTHER NON-MONETARY BENEFITS (\$)	SUPERANNUATION (\$)	LEAVE BENEFITS (\$)	STI SHARE-BASED PAYMENTS (\$) ¹¹	LTI SHARE-BASED PAYMENTS (\$) ¹¹	(\$)
NON-EXECUTIVE KMP									
Michael J Cole AM	191,395	–	–	–	21,407	–	–	–	212,802
Sarah J Dulhunty	132,327	–	–	–	10,369	–	–	–	142,696
Jaye L Gardner	128,330	–	–	–	14,366	–	–	–	142,696
EXECUTIVE KMP									
Brendan J O'Connor	597,766	600,000	18,175	9,640	28,716	43,722	423,715	848,762	2,570,496
Ian J Cameron	395,087	200,000	72,372	–	33,666	16,222	89,076	385,427	1,191,850
Ian M Gibson	202,238	157,834	–	–	32,562	–	–	–	392,634
Total KMP	1,647,143	957,834	90,547	9,640	141,086	59,944	512,791	1,234,189	4,653,174

¹¹ All payments are equity settled.

The following table discloses the total remuneration of KMP, in accordance with the Corporations Act, for the year ended 31 December 2023.

	SHORT-TERM BENEFITS				POST-EMPLOYMENT BENEFITS	LONG-TERM BENEFITS	SHARE-BASED PAYMENTS		TOTAL REMUNERATION
	SALARY AND FEES (\$)	SHORT-TERM VARIABLE (\$)	LEAVE BENEFITS (\$)	OTHER NON-MONETARY BENEFITS (\$)	SUPERANNUATION (\$)	LEAVE BENEFITS (\$)	STI SHARE-BASED PAYMENTS (\$) ¹¹	LTI SHARE-BASED PAYMENTS (\$) ¹¹	(\$)
NON-EXECUTIVE KMP									
Michael J Cole AM	180,995	-	-	-	19,457	-	-	-	200,452
Sarah J Dulhunty	117,647	-	-	-	12,647	-	-	-	130,294
David F Jones ¹²	35,740	-	-	-	3,753	-	-	-	39,493
Jaye L Gardner	117,647	-	-	-	12,647	-	-	-	130,294
EXECUTIVE KMP									
Brendan J O'Connor	500,000	-	(9,732)	9,600	27,500	13,258	548,763	797,499	1,886,888
Ian J Cameron	356,938	100,000	32,625	-	28,546	25,173	-	447,046	990,328
Ian M Gibson	187,600	105,380	-	-	24,792	-	-	-	317,772
Total KMP	1,496,567	205,380	22,893	9,600	129,342	38,431	548,763	1,244,545	3,695,521

¹¹ All payments are equity settled.

¹² Mr Jones resigned from the RPL Board on 23 May 2023.

MINIMUM SHAREHOLDING POLICY

In 2023, the Group implemented a minimum shareholding policy that is applicable to KMP. Under the policy, KMP are required to hold a minimum shareholding equal to one year's fixed remuneration or Directors' fees (excluding any additional fees received for acting as the Chair of the Board or any committee), as applicable, within the latter of three years after the date they become a KMP and three years following the adoption of the minimum shareholding policy. KMPs must acquire 50% of their minimum shareholding on or before the later of one year after the date they are classified as KMP and one year after the adoption of the minimum shareholding policy.

The table below provides the equity holdings (number of ordinary shares) for Executive and Non-Executive KMP (and their related parties) during the year as well as at the date of this report.

	HOLDING AS AT 31 DECEMBER 2023	SHARES GRANTED AS COMPENSATION	SHARES ACQUIRED	RIGHTS VESTED TO SHARES	SHARES DISPOSED	HOLDING AS AT 31 DECEMBER 2024 ¹³
Michael J Cole AM	–	–	–	–	–	–
Sarah J Dulhunty	–	–	9,350	–	–	9,350
Jaye L Gardner	21,809	–	–	–	–	21,809
Brendan J O'Connor	8,996,857	–	–	166,750	–	9,163,607
Ian J Cameron	196,088	–	–	–	(96,088)	100,000
Ian M Gibson	1,879,102	–	–	–	–	1,879,102

Where shareholdings fall below the minimum requirement, it was due to blackout periods enforced throughout the year, thereby extending the period by which the minimum shareholding must be met.

The following table sets out interests in the PSRs of RPL held by Executive KMP.

	BALANCE AS AT 31 DECEMBER 2023	DEFERRED BONUS GRANT	LTIP GRANT	VESTED DURING THE PERIOD	BALANCE AS AT 31 DECEMBER 2024 ¹⁴
Deferred Bonus Grants					
Brendan J O'Connor	166,750	354,128	–	(166,750)	354,128
Ian J Cameron	–	118,042	–	–	118,042
Ian M Gibson	–	–	–	–	–
Total Deferred Bonus Grant	166,750	472,170	–	(166,750)	472,170
2022 Integration Grant from merger					
Brendan J O'Connor	500,250	–	–	–	500,250
Ian J Cameron	116,725	–	–	–	116,725
Ian M Gibson	–	–	–	–	–
Total Integration Grant	616,975	–	–	–	616,975
2022 LTI Grant from merger					
Brendan J O'Connor	500,250	–	–	–	500,250
Ian J Cameron	116,725	–	–	–	116,725
Ian M Gibson	–	–	–	–	–
Total LTI Grant from merger	616,975	–	–	–	616,975
2024 LTIP Grant					
Brendan J O'Connor	–	–	295,107	–	295,107
Ian J Cameron	–	–	88,532	–	88,532
Ian M Gibson	–	–	–	–	–
Total 2024 LTIP Grant	–	–	383,639	–	383,639
Total	1,400,700	472,170	383,639	(166,750)	2,089,759

No additional holdings exist, either via PSRs or shares, through related parties, related entities / body corporates.

¹³ Holding as at 31 December 2024 remained consistent until the date of this report.

¹⁴ The amounts are unvested at balance date.

SHARE-BASED PAYMENTS

PSRs issued to KMP are made in accordance with the Group's Employee Incentive Plan. The table below shows the total PSRs granted to all KMP that remain on foot as at 31 December 2024.

GRANTS	GRANT DATE	VESTING DATE ¹⁵	ISSUE VALUE (\$ / RIGHT)	FAIR VALUE (\$ / RIGHT)	RIGHTS GRANTED IN 2024 (#)	RIGHTS HELD AS AT 31 DECEMBER 2024 (#)
2022 Deferred bonus Grant (STI)	31 August 2022	31 August 2024	2.9985	2.8153	–	–
2022 Integration Grant (LTI)	31 August 2022	August 2025 ¹⁶	2.9985	2.6570	–	616,975
2022 LTI Grant (LTI)	31 August 2022	August 2025 ¹⁶	2.9985	2.6570	–	616,975
2024 Deferred Bonus grant (STI)	4 September 2024	4 September 2025	3.3886	3.0750	236,085	236,085
2024 Deferred Bonus grant (STI)	4 September 2024	4 September 2026	3.3886	2.9054	236,085	236,085
2024 LTIP (LTI)	4 September 2024	4 September 2027	3.3886	1.5634	383,639	383,639

Please refer to page 27 of this Remuneration Report as well as page 85 of the Consolidated Financial Statements for more details about the Employee Incentive Plan.

Expenses in the form of amortisation in relation to the PSRs are adjusted for RPL's estimate of those PSRs vesting (such as through forfeiture by KMP on terminating their employment with RPL). The Remuneration Report presents the carrying value allotted to KMP assuming all KMP will fulfil their service conditions.

EXECUTIVE SERVICE AGREEMENTS

Independent Chairman and other Non-Executive Directors

Under the key terms and conditions of Non-Executive Directors letters of appointment with the Group:

- they receive fixed compensation per annum, including superannuation contributions;
- they are not entitled to participate in the Group's STI or LTI schemes;
- the Group may terminate their employment without notice for serious misconduct; otherwise, the Group must provide three months' written notice; and
- they may be re-elected or removed by Shareholders' vote at the Annual General Meeting.

Chief Executive Officer and Managing Director

Under the key terms and conditions of his employment contract, Mr O'Connor:

- receives fixed compensation of \$700,000 per annum, excluding superannuation contributions;
- may receive a bonus from time to time at the Board's absolute discretion, having regard to his performance against objectives and the Group's performance;
- is entitled to participate in any of the Group's compensation arrangements;
- may have his employment terminated by the Group without notice for serious misconduct; either party may terminate the employment contract by providing six months' written notice; and
- is subject to a six-month non-compete clause and six-month non-solicitation obligation on termination of his employment.

Other Executive KMP

Aside from compensation, the key terms of the employment contracts for other Executive KMP are largely similar to those of the CEO and MD. One exception is that Mr Gibson receives a fixed Director's fee for his role as Executive Director of the Company, and separate fixed compensation for his employment as a Director of Attunga Capital, a subsidiary company in the Group.

¹⁵ Rights vest and convert automatically into ordinary shares of the Company on the vesting date.

¹⁶ Rights issued in 2022 under the 2025 Integration Grant and the 2025 LTI will vest on the date the results for the Group for the six months ending 30 June 2025 are released to the ASX.

Loans to KMP

No loans were made to KMP or their related parties during the year.

OTHER STATUTORY DISCLOSURES

This section covers additional information regarding the statutory remuneration disclosures.

USE OF REMUNERATION ADVISORS DURING THE YEAR

From time to time, the NRC may engage remuneration consultants, who act on the instruction of the Chair of the NRC (as delegated by the RPL Board). The NRC uses general industry market trend information from multiple sources, using its experience and observations, and having regard to the principles and objectives of the remuneration framework, Group performance, Shareholder expectations and business strategy.

The NRC did not engage remuneration consultants during 2024 financial year.

SECURITIES TRADING POLICY

All employees, Non-Executive Directors and Relevant Persons are required to comply with the Group's Securities Trading Policy at all times. Trading is subject to pre-clearance and is not permitted during designated blackout periods, except in exceptional circumstances.

The Group's Securities Trading Policy also sets out the company's position on the use of derivatives by Executive KMP. Executive KMP are not permitted to use derivatives in relation to any unvested company securities.

The Group's Securities Trading Policy is available at www.regalpartners.com

End of Remuneration Report

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of the Company issued on the exercise of options during the year ended 31 December 2024 and up to the date of this report.

SHARES ISSUED ON THE VESTING OF PERFORMANCE SHARE RIGHTS

During the year ended 31 December 2024, 3,334,670 ordinary shares were issued on the vesting of performance share rights.

SHARES UNDER PERFORMANCE SHARE RIGHTS AND REGAL OPTIONS

At the date of this report, there were:

- 23,583,767 unissued ordinary shares the subject of Performance Share Rights; and
- 10,868,831 unissued ordinary shares the subject of Regal Options (issued in connection with the acquisition of Merricks Capital).

For further information on the Performance Share Rights and Regal Options, refer to note 19 of the Consolidated Financial Statements.

ROUNDING OF AMOUNTS

The Group is an entity of the kind referred to in *Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. In accordance with this Corporations Instrument, amounts in the Directors' Report are rounded to the nearest thousand dollars, or in certain circumstances to the nearest dollar.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act*.

NON-AUDIT SERVICES

The Board is satisfied that the provision of other services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act*. For the following reasons, the Directors are satisfied that the services disclosed in note 32 of the Consolidated Financial Statements did not compromise the Auditor's independence:

- All non-audit services are reviewed prior to commencement, to ensure they do not adversely affect the auditor's integrity or objectivity.
- The nature of the services provided does not compromise the general principles relating to the Auditor's independence, in accordance with the *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* set by the Accounting Professional & Ethical Standards Board.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration is included on page 45.

ENVIRONMENTAL REGULATION

The Group has reviewed its exposure to environment-related regulation and other emerging risks, and has not identified any significant risk that could impact the Group's financial performance or position. To the extent that any environmental regulations may have an incidental impact on the Group's operations, the Directors of the Group are not aware of any breach of those regulations by the Group.



Brendan O'Connor

Chief Executive Officer and Managing Director

Sydney

26 February 2025

OUR PEOPLE AND COMMUNITY

OUR PEOPLE

Regal Partners employs over 190¹⁷ people across a diverse range of investment strategies, expertise and locations. Our people are engaged and motivated to deliver: there is a strong sense of commitment to constantly seek to exceed client expectations, and people value the regular support they receive from others in the team when they need it¹⁸.

The Group is currently working towards forming its first centralised Sydney and Melbourne offices, physically bringing together the people from Regal Funds Management, PM Capital, Merricks Capital, Kilter, Attunga and Taurus Funds Management into the one building in each city, further integrating the entities and enabling collaboration. Other integration efforts during the year include a greater emphasis on the Group’s cultural values and more regular Group-wide communication.

Diversity, Equity and Inclusion

Regal Partners is committed to an inclusive workplace that embraces and values diversity, and instils equity while always upholding the principle of meritocracy. Our principle of meritocracy reinforces that everyone has the right to speak and the right to be heard, regardless of their role or seniority, and advancement and recognition is based on achievements and behaviours that are aligned to our cultural values. The Group’s Diversity, Equity and Inclusion (DEI) commitment spans three areas:



DIVERSITY

The Group is focused on recruiting, developing and retaining the right people from the widest possible pool of talented candidates. This in turn enables the business to make more informed and innovative decisions, drawing on the wide range of ideas, experiences, approaches and perspectives that people from diverse backgrounds bring to their roles. The Group also believes in representing the diversity of its stakeholders and markets in which it operates.



EQUITY

The Group recognises the impact of individual differences or circumstances and is focused on providing an environment that enables everyone to reach their full potential.



INCLUSION

The Group recognises that key to achieving the benefits of diversity, is a work environment where people are respected for their differences and divergent views are encouraged. In line with the Group’s cultural values, the Group instils a strong sense of accountability in its people to foster this environment, which includes the expectation that people are responsible for speaking up when they see or hear behaviour that is not consistent with this objective.

The Group has continued to make progress as it relates to DEI in 2024, particularly as in relation to gender diversity. Women currently represent 40% of the RPL Board (unchanged from 2023) and 38% of the Management Team (up from 29% in 2023).

	2024	2023	2022
Women on the Board	40%	40%	33%
Women in the RPL Management team	38%	29%	29%
Women across the whole of the Group’s workforce ¹⁹	33%	32%	37%

17 Includes full-time and part-time staff in all RPL group entities except Argyle Group (where RPL’s stake is a minority interest). Cities include both RPL offices and satellite offices.

18 Source: Regal Partners 2024 Employee Feedback Survey

19 Excludes the Company’s three (3) independent non-executive directors

The Group continues to uphold a robust recruitment process, which includes the use of psychometric assessments that are designed to ensure a standardised method to evaluate candidates for roles and reduces opportunity for subjective biases and judgments. The use of psychometric assessments, when combined with structured interviewing, equips hiring managers to select the best person for the role. Insights from the psychometric assessments are also used to support hiring managers tailor the onboarding experience for new hires to ensure their success in the role as quickly as possible, recognising individual differences and ways of working.

As it relates to equity, the Group takes a data-driven approach to ensuring equitable outcomes regarding pay. The Group conducts annual remuneration reviews and is focused on ensuring people in the same or similar roles are paid equitably. Recognising that overall compensation is generally tied to seniority, the Group is also focused on equitable progression and access to development, supporting professional development in many ways including programs that specifically target women in financial services.

As part of the integration efforts, a number of HR policies and procedures, including parental leave benefits, have been reviewed to encourage consistency and maintain market competitiveness. This has seen an uplift in primary and secondary carer leave benefits for some entities.

Recognising everyone is responsible for fostering an inclusive culture, all employees and managers across the Group completed face-to-face or virtually facilitated training on respectful workplace behaviour in 2024. Senior leaders were also required to complete additional unconscious bias training to support their role as decision makers in recruitment, development and remuneration outcomes. Culture and DEI are core components of the orientation experience for new starters. The Group also sought insights via the Employee Feedback Survey as it relates to inclusive culture. Pleasingly, feedback suggests that people feel respected at work and part of a team.

The Group continues to focus on raising awareness around the importance of DEI and hosted a number of awareness raising events in 2024, highlighting the relevance of days such as International Women's Day and mental health.

Looking ahead, the Group will uphold its commitments under the Workplace Gender Equality Agency initiatives and will be participating in its first annual reporting requirements in 2025.

OUR COMMUNITY

Regal Partners strongly believes in supporting charitable, social and environmental causes, and embeds this philosophy across the Group's businesses and culture. All employees have access to Community Service Leave to support people contributing to the community in a way that is personally meaningful. The Group considers one of the best ways to provide assistance is to draw on its strengths, namely by offering its investment management capabilities. Some of Regal's key partnerships and contributions are explained below.

Future Generation Australia Limited



Regal provides pro bono fund management services to Future Generation Australia (ASX: FGX), a listed investment company that offers shareholders both investment and social returns while supporting high-impact non-profits focused on at-risk children and youth. Future Generation Australia's non-profit partners include Act for Kids Foundation, which provides therapy and support services for children at risk of harm; Lighthouse Foundation, which helps children and young people experiencing homelessness; and Youth Off The Streets' First Nations cultural support program. Regal manages \$60.0 million on behalf of Future Generation Australia and has rebated more than \$5.0 million in management and performance fees. In lieu of paying the usual management and performance fees to fund managers, Future Generation Australia instead donates 1% of the Company's net assets each year to non-profits. Since its inception in 2014, Future Generation Australia has donated more than \$43 million to Australian non-profits.

Hearts and Minds



Regal has been a longstanding supporter of Hearts and Minds, a unique purpose-driven investment organisation dedicated to raising money for Australian medical research. Regal provides pro bono services to Hearts and Minds Investments Limited (ASX: HM1), a philanthropic listed investment company, and is a founding Gold Supporter for the annual Sohn Hearts & Minds Investment Leaders Conference, where fund managers provide stock recommendations for HM1's portfolio. HM1 donates 1.5% of its net tangible assets per annum and, combined with the conference fundraising, has donated \$78 million in cumulative research funding to date. As a HM1 Core Fund Manager, Regal can nominate beneficiaries and has chosen to support the RPA Green Light Institute for Emergency Care.



The RPA Green Light Institute was established at Royal Prince Alfred Hospital (**RPA**) in 2020 as part of Sydney Local Health District to facilitate and coordinate research for emergency department (**ED**) patients. It is a unique research service wholly embedded within a clinical service, with researchers from the Institute working clinically in co-located EDs. This provides increased ability to access and engage clinicians and patients, translate research findings directly into clinical practice, and tailor approaches to clinical realities and constraints, in busy and often overcrowded EDs. While the RPA Green Light Institute remains acutely focused on emergency presentations and improving the emergency service experienced by patients, they are currently leading and supporting research projects focusing on resuscitation and critical care, ED utilisation, equity and vulnerable populations, ED patient flow, musculoskeletal pain, Artificial Intelligence and rural and regional emergency care.

10 X 10



As a Major Donor to 10x10 Philanthropy, Regal (via its ownership of Merricks Capital) is proud to empower this innovative organisation in the Venture Philanthropy space. Regal's support provides funding for 10x10's general operating expenses, enabling them to expand their reach and impact. The initiative by 10x10 empowers the next generation of changemakers and identifying early-stage, grassroots social purpose organisations (**SPOs**).

The initiative with 10x10 achieved an 8.3x return on every dollar invested in operating expenses, directed straight to a portfolio of high-impact, scalable Australian SPOs. The support Regal provides to 10x10, helps partner with Community Capital, resulting in a \$674 million credit fund that provides a \$15 million funding pipeline for next-generation SPOs.

10x10's community-sourced approach has engaged over 20,000 individuals in philanthropy and uncovered innovative initiatives addressing critical social issues. As a Major Donor, Regal is committed to amplifying 10x10's impact, driving meaningful societal transformation through corporate philanthropy.



Kilter Rural

Through its two premier water funds, Kilter Rural is recognised nationally for its contribution to sustaining irrigated agricultural and regional communities and protecting southern Murray-Darling Basin rivers and wetland ecosystems.

In 2024, the Kilter Water Fund continued to support irrigated agriculture by supplying 20,000 megalitres of water through a combination of products that support farmers' short, medium, and long-term access to water to sustain perennial and annual crop production. In the Murray-Darling Basin, irrigated agriculture alone is a \$6 billion industry that supports jobs and communities across an area the size of Germany.

In April 2024, the Murray-Darling Basin Balanced Water Fund (**BWF**) was awarded the highest certification from the Responsible Investment Association Australasia. This recognition underscores the Fund's unwavering commitment to responsible investment and operational transparency. Since its inception, BWF's water donations for environmental outcomes will reach 24,000 megalitres by the end of the 12 months ended 30 June 2025 — equivalent to ~240 Melbourne Cricket Grounds. BWF water donations to the Environmental Water Trust are delivered through an annual watering plan for wetlands located primarily on private agricultural lands and lands owned by First Nations communities. Since its launch, BWF has facilitated 87 environmental watering events at 33 wetlands, donating a total of 18,164 megalitres. These efforts have positively impacted 32,710 hectares, supporting 12 federal protected species (EPBC-listed) and 45 state protected species.

Alongside its environmental benefits, the Fund also supports irrigated agriculture by making more water available during times of scarcity, thus helping sustain domestic food production.

Charitable Foundation Share Classes

The Regal Partners Foundation, founded in 2018, aims to enhance social unity, improve the health and wellbeing of Australian children, and support families of individuals who have made substantial personal sacrifices for Australian society. The Foundation's funding is derived from the donated management and performance fees of the VGI Partners Master Fund's Charitable Foundation class.

In 2024, a new class in the Regal Partners Private Fund was established. Management and performance fees from this class of units will be donated in perpetuity to the Regal Partners Foundation.

As at 31 December 2024, approximately \$2.4 million has been generated for the Foundation since its inception. During the 2024 fiscal year, the Foundation allocated approximately \$118,000 to various organisations, including Dolly's Dream, for bullying prevention; RAISE, for high school mentoring; the Sydney Jewish Museum; Kids Under Cover, to address youth homelessness; the Women's and Girls' Emergency Centre; and Women's Community Shelters.

Auditor's Independence Declaration



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Regal Partners Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Regal Partners Limited for the financial year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A stylized signature of the KPMG firm, written in blue ink.

KPMG

A handwritten signature of David Kells, written in blue ink.

David Kells
Partner

Sydney

26 February 2025

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Consolidated Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	NOTE	YEAR ENDED 31 DECEMBER 2024 \$'000	YEAR ENDED 31 DECEMBER 2023 \$'000
Income			
Fund management and loan management fees	5	129,976	60,767
Fund performance fees	5	84,141	24,706
Share of profit of equity-accounted investees	6	4,349	831
Other income incl. net gain/(loss) on financial assets		39,079	18,978
Total net income		257,545	105,282
Expenses			
Personnel expenses	8	(99,330)	(62,992)
Research, IT and communications expenses		(7,023)	(3,872)
Finance and occupancy expenses		(4,001)	(2,819)
Depreciation and amortisation		(13,117)	(5,763)
Costs associated with loan management services	5	(5,561)	–
Operating cost of funds	5	(11,344)	(3,615)
Other expenses	9	(14,141)	(13,938)
Total expenses		(154,517)	(92,999)
Profit before tax		103,028	12,283
Income tax expense	10	(36,002)	(9,824)
Profit for the period		67,026	2,459
Profit attributable to:			
Owners of RPL		66,240	1,596
Non-controlling interest		786	863
Earnings per share (EPS) attributable to the owners of RPL:			
Basic (cents per share)	7	22.44	0.63
Diluted (cents per share)	7	20.18	0.56
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		340	29
Total comprehensive income for the period		67,366	2,488
Total comprehensive income attributable to			
Owners of RPL		66,580	1,625
Non-controlling interest		786	863

The above Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	NOTE	31 DECEMBER 2024 \$'000	31 DECEMBER 2023 \$'000
Assets			
Cash and cash equivalents		52,226	17,227
Amounts due from brokers		54	52
Trade and other receivables	14	60,677	32,206
Investment in financial assets	11	120,785	194,497
Total current assets		233,742	243,982
Property, plant and equipment		2,308	1,161
Deferred tax asset	10	–	4,030 ^{1,2}
Right of use assets	15	7,316	3,497
Intangible assets	30	634,626	375,739 ¹
Investment in equity-accounted investees	28	67,978	55,181
Other assets	13	3,249	1,999
Total non-current assets		715,477	441,607
Total assets		949,219	685,589
Liabilities			
Trade and other payables	16	21,348	6,935
Income tax payable	10	24,511	3,535
Deferred revenue		2,490	15,444
Employee entitlements	12	20,858	11,227
Lease liability	15	2,327	2,179
Total current liabilities		71,534	39,320
Employee entitlements	12	3,527	983
Deferred tax liabilities	10	4,871	– ²
Lease liability	15	5,624	1,872
Borrowings	18	–	42,000
Other long-term liabilities	28	9,654	22,651
Total non-current liabilities		23,676	67,506
Total liabilities		95,210	106,826
Net assets		854,009	578,763
Equity			
Share capital	19	744,876	526,325
Reserves	19	69,338	31,727
Retained earnings		36,203	17,515
Non-controlling interests		3,592	3,196
Total Shareholders' equity		854,009	578,763

The above Statement of Financial Position is to be read in conjunction with the accompanying notes.

1 As set out in note 29(B) to the Consolidated Financial Statements, the Group has updated the provisional accounting in the comparative year for the acquisition of PM Capital, as required by the applicable Australian Accounting standards.

2 Deferred tax assets and deferred tax liabilities have been reclassified such that they are presented on a net basis. See note 2(A).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	NOTE	SHARE CAPITAL \$'000	RESERVES \$'000	RETAINED EARNINGS \$'000	TOTAL ATTRIBUTABLE TO OWNERS OF RPL \$'000	NON-CONTROLLING INTERESTS \$'000	TOTAL EQUITY \$'000
Balance at 1 January 2023		378,545	15,564	38,837	432,946	3,803	436,749
Profit for the period		-	-	1,596	1,596	863	2,459
Other comprehensive income		-	29	-	29	-	29
Issue of shares on business combinations	19	2,877	-	-	2,877	-	2,877
Dividend Reinvestment Plan	19	378	-	-	378	-	378
Share issue transaction costs – business combinations	19	(128)	-	-	(128)	-	(128)
Transactions with non-controlling interest holders in the Group		-	(2,404)	-	(2,404)	-	(2,404)
Issue of Converting Shares	19	143,092	-	-	143,092	-	143,092
Shares purchased by employee share trust	19	(6,057)	-	-	(6,057)	-	(6,057)
Share-based payments	31	7,618	18,538	-	26,156	-	26,156
Dividends paid	17	-	-	(22,918)	(22,918)	(1,470)	(24,388)
Balance at 31 December 2023		526,325	31,727	17,515	575,567	3,196	578,763
Balance at 1 January 2024		526,325	31,727	17,515	575,567	3,196	578,763
Profit for the period		-	-	66,240	66,240	786	67,026
Other comprehensive income		-	340	-	340	-	340
Issue of shares on business combination	19	206,508	-	-	206,508	-	206,508
Dividend reinvestment plan – ordinary shares	19	596	-	-	596	-	596
Dividend reinvestment plan – converting shares	19	2,781	-	-	2,781	-	2,781
Share issue transaction costs – business combinations	19	(114)	-	-	(114)	-	(114)
Conversion of performance share rights into ordinary shares	19	8,780	(8,780)	-	-	-	-
Share-based payments	31	-	22,262	-	22,262	-	22,262
Other reserve – Regal Options issued on Merricks acquisition	19	-	23,789	-	23,789	-	23,789
Dividends paid	17	-	-	(47,552)	(47,552)	(390)	(47,942)
Balance at 31 December 2024		744,876	69,338	36,203	850,417	3,592	854,009

The above Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	NOTE	YEAR ENDED 31 DECEMBER 2024 \$'000	YEAR ENDED 31 DECEMBER 2023 \$'000
Cash flows from operating activities			
Cash receipts in the course of operations		184,313	75,846
Income taxes paid		(19,546)	(3,942)
Cash payments in the course of operations		(114,940)	(57,362)
Interest received		2,439	1,576
Net cash inflows/(outflows) from operating activities	25	52,266	16,118
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(822)	(724)
Payments to acquire intangible assets		–	(200)
Net cash paid on acquisition of business	29	(30,881)	(17,571)
Broker advances		(2)	172
Payment to acquire investment in associate / joint venture	28	(12,520)	(34,481)
Payments for purchase of financial assets		(12,870)	(77,394)
Proceeds from sale of financial assets		124,652	74,790
Dividends received from associates		4,072	2,266
Dividends and distributions received from financial assets		6,476	1,748
Receipts from loan receivables		–	2,108
Payment for other liabilities		(5,970)	–
Payment for other assets		–	(268)
Net cash inflows/(outflows) from investing activities		72,135	(49,554)
Cash flows from financing activities			
(Repayments of) / receipts from borrowings	18	(42,000)	42,000
Payments for purchase by employee share trust	19	–	(6,057)
Payments of lease liability		(2,646)	(2,058)
Dividends paid to RPL Shareholders and non-controlling interests		(44,565)	(22,539)
Interest and financing costs paid		(1,559)	(711)
Net cash (outflows)/inflows from financing activities		(90,770)	10,635
Net increase/(decrease) in cash and cash equivalents		33,631	(22,801)
Cash and cash equivalents at the beginning of the year		17,227	39,764
Effects of exchange rate changes on the balance of cash held in foreign currencies		1,368	264
Cash and cash equivalents at the end of the year		52,226	17,227

The above Statement of Cash Flows is to be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

1 CORPORATE INFORMATION

The 2024 Consolidated Financial Statements, comprising Regal Partners Limited (the **Company**) and its controlled entities (together, **Regal Partners** or the **Group**) for the year ended 31 December 2024, was authorised for issue in accordance with a resolution of the Directors on 26 February 2025.

Regal Partners Limited is a company limited by shares incorporated and domiciled in Australia and is listed on the Australian Securities Exchange (**ASX**) under the ticker, RPL.

The registered office and principal place of business of the Group is Level 47 – Gateway, 1 Macquarie Place, Sydney NSW 2000.

The nature of the operations and principal activities of the Group are described in the Directors' Report. Information on the Group and entities comprising the Group is provided in the Consolidated Entity Disclosure Statement.

2 SUMMARY OF MATERIAL ACCOUNTING POLICY

Accounting policies adopted have been consistently applied to all periods presented (unless otherwise stated).

(A) BASIS OF PREPARATION

The 2024 Consolidated Financial Statements for the year ended 31 December 2024 are general purpose financial statements that have been prepared in accordance with the *Corporations Act 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (**AASB**) as appropriate for entities operating for profit.

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. Accordingly, the Directors have continued to use the going concern basis of accounting for the preparation of the financial statements.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except, where applicable, for the revaluation of financial assets and liabilities at fair value through profit or loss (**FVTPL**). Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis.

Critical accounting estimates

Preparing financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Rounding

In accordance with ASIC Corporations (*Rounding in Financials/Directors' Reports*) Instrument 2016/191, amounts in the Directors' Report and the Consolidated Financial Statements have been rounded to the nearest thousand dollars or in certain circumstances, to the nearest dollar (where indicated).

Currency

The Group's financial statements and notes are presented in Australian dollars (\$) unless otherwise stated.

Comparative information

The Group has updated the accounting for the acquisition of PM Capital as set out in note 29(B) to the Consolidated Financial Statements, which was provisional in 2023. As a result, the Group has made a retrospective amendment to the comparative information presented during the measurement period, as required by the applicable Australian Accounting standards.

The Group also reclassified deferred tax liabilities of \$3,656,000 to deferred tax assets to present deferred taxes on a net basis, consistent with the current year treatment.

(B) STATEMENT OF COMPLIANCE

Compliance with Australian Accounting Standards ensures that the Group's financial statements and notes comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**). Consequently, these Consolidated Financial Statements have been prepared in accordance with IFRS as issued by the IASB.

(C) BASIS OF CONSOLIDATION

Principles of consolidation

The Consolidated Financial Statements incorporate the assets and liabilities of all Group subsidiaries as at 31 December 2024 and the results of the Group for the year then ended. All subsidiaries are summarised in note 27 to the Consolidated Financial Statements. Further information is also disclosed in the Group's Consolidated Entity Disclosure Statement.

Business combinations, including acquisitions of subsidiaries, are initially accounted for on a provisional basis. The Group is permitted to retrospectively adjust the provisional amounts recognised and may also recognise additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition date. The measurement period ends on the earlier of either: (i) 12 months from the date of acquisition; or (ii) when the Group receives all possible information to finalise the acquisition accounting. Refer to note 29(B) for provisional calculations performed in the current reporting period.

A change in the ownership interest of a subsidiary without a loss of control is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value. The impact of transactions during the year on the Group's results are summarised in note 29 of the notes to the Consolidated Financial Statements.

(D) APPLICATION OF NEW AND REVISED AUSTRALIAN ACCOUNTING STANDARDS

The Group has adopted all new and revised standards and interpretations issued by the AASB that are relevant to its operations and that became mandatory for the current reporting period. None of these had any significant impact on the amounts recognised in the financial statements.

(E) ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Group considers that any Australian Accounting Standards issued but not yet effective will not have a significant impact on its financial statements in future reporting periods.

(F) FOREIGN CURRENCIES

The Group's Consolidated Financial Statements are presented in Australian dollars, which is also the parent's functional currency. The Group determines the functional currency for each entity, and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the rate of exchange prevailing at the reporting date, and their Consolidated Statements of Profit or Loss and Other Comprehensive Income are translated at the exchange rate prevailing at the date of the transaction. The exchange differences arising on translation for consolidation are recognised in other comprehensive income (**OCI**). On disposal of a foreign operation, the components of OCI relating to that foreign operation are recognised in profit or loss.

(G) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(H) AMOUNTS DUE TO OR FROM BROKERS

Amounts due to or from brokers comprise cash paid or received by brokers, on behalf of the Group under prime brokerage agreements and related to margin accounts. Credit risk relating to these transactions is considered to be low due to the short settlement period involved and the high credit quality of the brokers used.

(I) TRADE AND OTHER RECEIVABLES

A receivable represents the Group's right to an amount of consideration that is unconditional (that is, only the passage of time is required before payment of the consideration is due). Trade receivables from fund management fees and fund performance fees are generally collected within 30-60 days and upon instructions of the investment manager. These are initially recognised at fair value less an allowance for expected credit losses (**ECLs**).

For trade receivables on fees charged on certain loan portfolios managed by the Group, the Group applies a simplified approach in calculating ECLs. Therefore, the Group recognises a loss allowance for ECLs on trade receivables. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group recognises lifetime ECLs for such trade receivables. The ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors specific to the debtors, general economic conditions and an assessment of the current and forecast direction of general economic conditions at the reporting date, including the time value of money where appropriate. Lifetime ECLs represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

(J) INVESTMENT IN EQUITY-ACCOUNTED INVESTEEES

The Group's investments in its associates and joint ventures are accounted for using the equity method.

Under the equity method, investment in an associate or joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

The Consolidated Statement of Profit or Loss and Other Comprehensive Income (**OCI**) reflects the Group's share of the results of operations of associates and joint ventures (where applicable). Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when a change has been recognised directly in the equity of the associate or joint venture, the Group recognises its share of any change, when applicable, in the Consolidated Statement of Changes in Equity.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in associates or joint ventures. At each reporting date, the Group determines whether there is objective evidence that the investment in an associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

(K) FINANCIAL INSTRUMENTS**Financial assets*****Initial recognition and measurement***

Financial assets are recognised when the Group becomes party to the contractual provisions of the instrument and are initially recognised at fair value. For financial assets measured at FVTPL, trade date accounting is adopted, which is equivalent to the date the Group commits itself to purchase or sell the assets.

Transaction costs related to financial instruments held at FVTPL are immediately expensed to the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Classification

The Group classifies its financial assets into the following categories:

- Cash and cash equivalents, trade receivables, contract assets and other assets – are measured at amortised cost, as they are held within a portfolio with a business model that holds assets to collect contractual cash flows ('hold to collect'), and with contractual terms and specified dates that are solely payments of principal and interest (**SPPI**).
- Investments in listed securities and funds, unlisted funds managed by the Group and unlisted equity securities are classified at FVTPL as they are not held to collect contractual cash flows or sell, or the SPPI test is not passed. Further, fair value information is used to assess the performance of these assets and to make decisions.

Subsequent measurement

Financial assets in the FVTPL category are subsequently measured at fair value. Current market prices for all quoted investments are used to determine fair value. For all listed or unlisted securities not traded in an active market, valuation techniques are applied to determine fair value, including reference to recent arm's-length transactions and similar instruments. Realised and unrealised gains and losses arising from changes in fair value are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

Financial assets in the 'amortised cost' category are subsequently measured using the effective interest rate (**EIR**) method and are subject to impairment. Gains and losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income when the asset is derecognised, modified or impaired.

Impairment of financial assets

The ECL approach applies to financial assets measured at amortised cost. The Group applies the simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables and contract assets.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, they are recognised net of directly attributable transaction costs.

Classification

Financial liabilities are classified at amortised cost and consist of trade and other payables, and interest-bearing loans and borrowings.

Subsequent measurement

Financial liabilities at amortised cost are measured using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees, or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or it expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

(L) INTANGIBLES

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost, less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or infinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method for these assets are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually, at the cash-generating unit (**CGU**), or at the group of CGUs. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

A summary of the policies applied to the Group's intangible assets is, as follows:

	MANAGEMENT RIGHTS	INTELLECTUAL PROPERTY	GOODWILL
Useful lives	Finite	Finite	Indefinite
Amortisation method used	Amortised on a straight-line basis over contractual periods or up to 10 years.	Amortised on a straight-line basis over contractual periods or up to 10 years.	No amortisation

Goodwill

Goodwill arises upon the acquisition of a business and is included as part of intangible assets. It is initially recognised on a provisional basis. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the net identifiable assets of the entity acquired at the date of acquisition. If the amount is less than the fair value of the net identifiable assets of the entity acquired, the difference is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Management rights

Management rights arise when one or more people act together to participate in or substantially influence the provision of guidance concerning the management, operations or business objectives of the acquired investment portfolio.

Intellectual property

Intellectual property arises where the Group pays to acquire assets in the form of utility and design of models, brand names or copyrights from third parties.

(M) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses.

Depreciation rates used are in accordance with the Australian Taxation Office's effective life tables. An asset's residual value and useful life is reviewed, and adjusted if appropriate, at each balance date. The depreciation periods are:

Computer equipment	4 years
Office fit-out	3 - 5 years
Office furniture and equipment	5 - 10 years

(N) IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the group assesses whether an asset may be impaired. If there is any indication of impairment, or when impairment testing for an asset is required, the Group estimates the asset's recoverable amount. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Group's group of CGUs to which the assets are allocated. These budgets are forecast for one year and further extrapolated to five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as an expense.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such an indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions

used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

(O) RIGHT OF USE ASSETS

A right of use asset is recognised at the commencement date of a lease. The value of a right of use asset is measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date and net of any lease incentives received, and any initial direct costs incurred. A right of use asset is depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter.

(P) LEASE LIABILITIES

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the Group's incremental borrowing rate.

(Q) TRADE AND OTHER PAYABLES

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability, with the amounts normally paid within 30 days of recognition of the liability.

(R) PROVISIONS

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed (for example, under an insurance contract), the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income net of any reimbursement.

Leave entitlements

The liabilities for long service leave are recognised and measured as the present value of expected payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, and the experience and period of service of departing employees. Expected future payments are discounted using market yields at the reporting date on high-quality corporate bonds, with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Liabilities for annual leave are recognised in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

(S) REVENUE RECOGNITION

Revenue from a contract with a customer is recognised when control of the relevant goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled, in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Investment management services – fund management fees, responsible entity fees and performance fees

Fund management fees are recognised over-time as they are earned, based on the applicable investment management agreements, net of rebates. The fees are based on a percentage of the portfolio value of the fund or mandate at the relevant measurement period and are paid following the end of each month in arrears.

Responsible entity fees are recognised over-time as they are earned, based on the applicable constitution of each scheme, net of rebates. The fees are earned by the Group in its capacity as the responsible entity, trustee and/or fund administrator.

Performance fees are recognised over-time as they are earned, based on applicable investment management agreements when it is highly probable that a significant reversal in the cumulative amount of the revenue recognised would not occur. Though performance fees are recognised over time, they are typically constrained until meeting or exceeding the relevant performance hurdle or high-water mark stated in the investment management agreement.

The majority of the Group's revenue arises from management fees and performance fees. Refer to note 5 for additional information.

Investment management services – loan management services

Loan management services comprise establishment fees, extension fees, asset monitoring fees and loan management fees. Revenue from asset monitoring and loan management fees is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income over-time as and when derived under the relevant services agreement. Revenue from establishment and extension fees is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income at a point-in-time of a potential borrower agreeing, documenting and executing a term sheet that outlines the key commercial terms of a new potential facility or a facility extension.

Trust distribution and investment dividend income

Trust distribution and investment dividend income is recognised when the right to receive a distribution or dividend has been established.

Deferred revenue

Deferred revenue relates to performance fees received but not recognised as revenue during the year. Certain funds being managed by the Group can only recognise revenue to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue (that is performance fees at the end of the contract period) will not occur.

(T) TAXES**Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. The exception is when the liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, it affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be used. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates expected to apply in the year the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities, and they relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities. These entities must intend to either settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(U) SHARE-BASED PAYMENTS

Equity-settled share-based compensation benefits are provided to certain employees, including the Chief Executive Officer (CEO), in the form of Performance Share Rights (PSRs), which convert to ordinary shares at a future date.

The cost of equity-settled transactions is measured at fair value on the grant date. Fair value is determined using relevant share price trading on the grant date, adjusted for dividend yields on dividends foregone until the PSRs vest at a future period. Unless otherwise determined by the Board, a PSR holder must continue to be employed by the Group until the vesting date. Certain grants may also have specified performance hurdles as a condition of vesting.

The cost of the equity-settled transactions is recognised as an expense over each grant's vesting period, with a corresponding increase in the share-based payments reserve over the vesting term.

3 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgements, which have a significant effect on the amounts recognised in the Consolidated Financial Statements.

Unconsolidated structured entities

The Group holds interests in certain investment funds for which Group members provide investment management services. Such interests are not considered to be interests in controlled entities and are recognised in the Consolidated Financial Statements as financial assets held at FVTPL. This classification involves the use of judgement in assessing whether the Group controls each relevant fund, including consideration of the nature and significance of factors such as the exposure of Group entities to variability of returns for the funds, fees to which Group entities are entitled from the funds, the scope of the Group entities' decision-making authority over the fund and the rights held by third parties to remove Group entities as the fund manager. The nature and extent of the Group's material interest in these entities are included in note 24.

Accounting for business combinations

Accounting for acquisitions is inherently complex, requiring a number of judgments and estimates. Management judgement is required to determine the fair value of identifiable assets and liabilities acquired in business combinations. A number of judgements have been made in relation to the identification of fair values attributable to separately identifiable assets and liabilities acquired, including management rights. The Group engaged an external valuation expert to assist with the valuation of the separately identified intangible assets. The determination of fair values required the use of valuation techniques based on assumptions including future cash flows, revenue growth, margins, funds under management (**FUM**) subscription and/or redemption rates and weighted-average cost of capital.

Identifying control

The Group has determined that while it owns 50% of the issued ordinary shares of Taurus, it does not control the company. This is because the Group's key management personnel (**KMP**) and Taurus' founder directors have equal representation on the company's Board and therefore have joint responsibility for exercising authority and responsibility for key planning, directing and controlling of Taurus' activities, in conjunction with Taurus' founder directors.

Recognising performance fees and deferred revenue

Performance fees from the provision of funds management services are recognised taking into account the terms of individual investment management contracts. The Group recognises performance fee revenue for certain funds managed by the Group when it is highly probable that a significant reversal of cumulative revenue (that is performance fees at the end of the contract period) will not occur. The determination of the probability of a significant reversal occurring is a judgement and depends on the extent to which the fund is above its stated hurdle and high-water mark, as set out in its investment management agreement, and the extent to which gains or losses have been realised by the fund. As the Group provides the fund management services over time, the Group also recognises such performance fees over time. See note 5 for further details. The Group closely monitors investment performance for potential events that may have an adverse impact on performance fees.

Estimation of contingent consideration

The contingent consideration in the acquisition of Merricks Capital includes a component which relates to potential tax losses generated by Merricks Capital prior to the acquisition which may generate a benefit to the Group in the form of tax deductions over time (an uncertain tax position). The Group is required to apply for, and receive, a positive ruling from the taxation authorities on the deductibility of these potential tax losses in order for the contingent consideration to be payable. The likelihood of a positive outcome from the taxation authorities is a judgement which has been determined based on prevailing tax law and ruling precedents. See note 29(A) for further details.

Additional contingent consideration was also issued in the form of unlisted options. The fair value of those unlisted options on the acquisition date are based on a valuation on that date. A key input into the valuation is an estimate of the present value of expected dividends that will not be available to the security over the conversion period. The determination of the present value of the forecast dividends during the conversion period is a judgement and has been sourced from independent broker reports. See note 29(A) for further details.

ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other important sources of estimation uncertainty at the reporting date that bring a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. However, current circumstances and assumptions about future developments may change due to market changes or arising circumstances that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amount of non-financial assets as at 31 December 2024 was determined by calculating the value in use, based on a discounted cash flow model, as described in note 30.

Fair value measurement of financial instruments

The fair value of financial instruments that are not traded in an active market (such as financial instruments classified as Level 3 in the fair value hierarchy) is determined using the valuation techniques described in note 21.

Business combinations

As discussed in note 29(A), business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group, taking into consideration all available information at the reporting date. Fair value adjustments on the finalising of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may affect the assets, liabilities, depreciation and amortisation reported.

The fair value of contingent consideration transferred as part of a business combination is valued using the inputs and expectations relating to realisation of the relevant business transaction, including meeting business specific performance hurdles and returns on funds managed.

Share-based payments

The PSRs expense is adjusted for RPL's estimate of PSRs expected to vest (taking into account factors such as forfeiture by KMP on termination of their employment with RPL).

For the 2025 Long-Term Incentive (LTI) Grant granted in 2022, the expense recognised takes into account the probability of meeting a prescribed non-market performance hurdle of 5% per annum growth in normalised and pro forma net profit before tax (**NPBT**) attributable to Shareholders in the Company (**RPL Shareholders**) over three years, calculated based on normalised profit during the year of the grant. It has been determined that it is probable the hurdles will be realised at balance date. Note 31 contains further information on share-based payments issued by the Group.

For the 2027 LTI Grant granted in 2024, the expense recognised takes into account the probability of meeting a prescribed market-based total shareholder return (**TSR**) hurdle over the vesting period. The Group initially measures the fair value of the 2027 LTI Grant using a Monte Carlo simulation option pricing model.

4 OPERATING SEGMENTS

The Group's main business activities are the provision of investment management services. The Directors are identified as the Chief Operating Decision Makers (**CODMs**), and they consider the performance of the main business activities on an aggregated basis to determine the allocation of resources. Other activities undertaken by the Group, including investing activities, are incidental to the main business activities. Based on the internal reports reviewed by the CODMs, the Group has one operating segment: the provision of investment management services with the objective of offering investment funds to investors.

5 REVENUE FROM CONTRACTS WITH CUSTOMERS

DISAGGREGATION OF REVENUE

	YEAR ENDED 31 DECEMBER 2024 \$'000	YEAR ENDED 31 DECEMBER 2023 \$'000
Type of service		
Investment management services – management fees and responsible entity fees	101,629	60,767
Investment management services – performance fees	84,141	24,706
Investment management services – loan management services	28,347	–
Total revenue from contracts with customers	214,117	85,473
Based on point-in-time or over-time		
Investment management services – management fees and responsible entity fees	101,629	60,767
Investment management services – performance fees	84,141	24,706
Loan management services – asset monitoring fees and loan management fees	16,566	–
Total fees earned over-time	202,336	85,473
Loan management services – establishment fees and extension fees	11,781	–
Total fees earned at a point-in-time	11,781	–
Costs associated with providing investment management services		
Costs associated with providing loan management services – loan origination costs, loan due diligence costs	(5,561)	–
Operating costs of funds	(11,344)	(3,615)
Amortisation of contract assets	(121)	(107)

6 SHARE OF PROFIT OF EQUITY-ACCOUNTED INVESTEEES

	YEAR ENDED 31 DECEMBER 2024 \$'000	YEAR ENDED 31 DECEMBER 2023 \$'000
Share of profit	4,349	831
Total share of profit of equity-accounted investees	4,349	831

The Group acquired 40% of the issued ordinary shares in Argyle Group on 26 July 2024. Argyle Group's results have been included in the Group's results from 27 July 2024 to 31 December 2024.

On 4 November 2023, the Group acquired 50% of the issued ordinary shares of Taurus. Taurus's results have been included in the Group's results from 5 November 2023 to 31 December 2023 and for the full 2024 financial year.

7 EARNINGS PER SHARE

	YEAR ENDED 31 DECEMBER 2024 \$'000	YEAR ENDED 31 DECEMBER 2023 \$'000
Profit after tax for the year attributable to the owners of RPL	66,240	1,596
	NUMBER '000	NUMBER '000
Weighted average number of ordinary shares (WANOS) outstanding during the period, used in calculating basic EPS	295,194	254,735
Effect of issuance of performance share rights (see (i) below)	23,159	26,677
Effect of conversion of converting shares (see (ii) below)	9,862	2,074
Effect of Regal Options (see (iii) below)	–	–
WANOS used in calculating diluted EPS	328,215	283,486
EARNINGS PER SHARE	CENTS	CENTS
Basic EPS (cents per share)	22.44	0.63
Diluted EPS (cents per share)	20.18	0.56

(i) Impact of issuance of PSRs

The weighted average number of PSRs was included in the calculation of diluted EPS during the year as the PSRs will vest on the satisfaction of employment conditions and the relevant hurdles in place.

(ii) Impact of issuance of Converting Shares in connection with the acquisition of PM Capital

In accordance with AASB 133 *Earnings Per Share*, the WANOS outstanding includes Converting Shares that convert into ordinary shares issued as part of consideration and transferred in a business combination for the purposes of calculating Basic and Diluted EPS as follows:

- The Group includes in WANOS the ordinary shares that will be issued on the conversion of a mandatory convertible instrument in the calculation of Basic EPS from the date the contract was entered. This included 5,293,807 Deferred Converting Shares on issue which are unconditional and will mandatorily convert on 30 September 2026.
- The Group includes in WANOS the ordinary shares that will be issued on the conversion of a convertible instrument in the calculation of Diluted EPS from the beginning of the reporting period to the end of the reporting period if, at the end of the reporting period, those Converting Shares would have met their underlying conditions if they were measured at 31 December 2024. Accordingly, the remaining 29,115,935 Deferred Converting Shares and 22,059,265 Contingent Converting Shares were not included in diluted EPS as the relevant conditions for conversion had not been satisfied.

(iii) Impact of issuance of Regal Options

The above did not have an impact on basic or diluted shares as the conditions required to convert the Regal Options into ordinary shares were not satisfied as at the reporting date. See note 31 for further information on Regal Options.

If all the Converting Shares and Regal Options were included in the calculation of Diluted EPS, it would have been 16.81 cents per share for the year ended 31 December 2024 (31 December 2023: 0.56 cents per share).

8 PERSONNEL EXPENSES

	2024 \$'000	2023 \$'000
Salaries, bonuses and employee benefits	65,151	33,573
Defined contribution superannuation expense	2,785	1,664
Amortisation of PSRs and Restricted Shares – long term incentives	13,887	16,410
Amortisation of PSRs – short term incentives	8,343	9,765
Payroll tax	9,164	1,580
Total personnel expenses	99,330	62,992

9 OTHER EXPENSES

	2024 \$'000	2023 \$'000
Legal and professional	2,265	2,071
Insurance	1,253	1,409
Corporate auditor fees	307	704
Acquisition-related costs	5,930	4,253
Contingent consideration on acquisition ¹	–	3,818
Donations and charitable contributions	2,107	354
All other	2,279	1,329
Total other expenses	14,141	13,938

¹ Deferred contingent consideration in connection with the initial acquisition of the Group's 51% interest in Attunga Capital during the previous comparative period presented.

10 INCOME TAXES RELATING TO CONTINUING OPERATIONS

	2024 \$'000	2023 \$'000
10.1 Income tax recognised in profit or loss		
Profit before tax from continuing operations	103,028	12,283
Prima facie tax at the Australian tax rate of 30%	30,908	3,685
Non-assessable income and non-deductible expenses	8,445	8,775
Franking credit benefit derived	(1,962)	(436)
Adjustment to tax charge in respect of previous periods	610	139
Other adjustments	(1,999)	(2,339)
Income tax expense recognised in profit or loss	36,002	9,824
Represented by:		
Current tax	33,049	7,552
Deferred tax	2,953	2,272
Income tax expense recognised in profit or loss	36,002	9,824
10.2 Income taxes payable / (receivable)		
Income tax payable / (receivable) – opening	3,535	(2,027)
Income tax payable acquired on business combination	7,418	(368)
Income taxes payable for the financial year	33,188	7,468
Tax paid during the year, net of any tax refunds	(19,209)	(1,621)
Adjustment to tax charge in respect of previous periods	(421)	83
Income taxes payable – closing	24,511	3,535
10.3 Deferred tax balances		
Net deferred tax (liabilities) / assets - opening	4,030	13,088
Deferred tax assets acquired on business combination	(6,004)	(6,193)
Identifiable intangibles - Amortisation	2,433	–
Deductible capital expenditures movement	(564)	(7)
Accruals and provisions, unearned income movement	(197)	(19)
Changes in fair value of financial assets	(6,324)	(3,234)
Adjustment to tax charge in respect of previous periods	(739)	(323)
Other	2,494	718
Net deferred tax (liabilities) / assets – closing	(4,871)	4,030
10.4 Deferred tax (liabilities) / assets comprises temporary differences attributable to:		
Accruals and provisions and unearned income	12,666	9,860
Deductible capital expenditures	1,661	1,324
Fair value of financial assets	(1,903)	2,981
Identifiable intangibles	(18,101)	(8,244)
Property, plant and equipment and right of use assets	231	(2,329)
Other	575	438
Net deferred tax (liabilities) / assets – closing	(4,871)	4,030

11 INVESTMENT IN FINANCIAL ASSETS

	31 DECEMBER 2024 \$'000	31 DECEMBER 2023 \$'000
Investments in financial assets at FVTPL		
Listed securities and funds	77,792	84,190
Unlisted funds	42,098	108,173
Unlisted equity securities	895	2,134
Total financial assets	120,785	194,497

Refer to note 21 for further information on fair value measurement.

12 EMPLOYEE ENTITLEMENTS

	31 DECEMBER 2024 \$'000	31 DECEMBER 2023 \$'000
Employee benefits – current	20,858	11,227
Employee benefits – non-current	3,527	983
Total	24,385	12,210

Employee benefits represent accrued annual leave and long service leave entitlements and other incentives (including any provision for estimated staff incentive payments and related on-costs).

13 OTHER ASSETS

	31 DECEMBER 2024 \$'000	31 DECEMBER 2023 \$'000
Contract assets and consideration paid to customers	174	243
Other assets	3,075	1,756
Total other assets	3,249	1,999

Contract assets and consideration paid to customers

The Group may from time to time pay to set up funding vehicles and/or pay customers to commit capital over a period, classifying these activities as 'consideration paid to customers'. The balance in the current period relates to additional contract assets acquired and/or consideration paid to customers during the period.

14 TRADE AND OTHER RECEIVABLES

	31 DECEMBER 2024 \$'000	31 DECEMBER 2023 \$'000
Trade receivables and accruals	59,344	31,047
Prepayments	1,333	1,159
Total	60,677	32,206

Trade receivables mainly consist of fund management and fund performance fees that are received 30 to 60 days after the balance date.

Trade receivables also comprise loan management fees that will be received as borrowers of the underlying loan portfolios managed by the Group repay outstanding balances from their loans over time.

ALLOWANCE FOR EXPECTED CREDIT LOSSES

Based on analysis at the end of the reporting period, impairment under the ECL method for fund management fees, fund performance fees and loan management fees was considered immaterial, and accordingly, no amount is recognised in the Consolidated Financial Statements.

15 LEASES AND RIGHT OF USE ASSETS

The Group has lease contracts for office premises used in its operations. Leases of office premises generally have terms of one to five years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets, and some contracts require the Group to maintain certain financial ratios. Several lease contracts include extension and termination options before the end of the non-cancellable contract period. Where practicable, the Group may seek to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options at substantially similar terms (where applicable). The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The carrying amounts of right of use assets recognised and the movements during the period are set out below.

	31 DECEMBER 2024 \$'000	31 DECEMBER 2023 \$'000
RIGHT OF USE ASSETS – OFFICE PREMISES		
Opening	3,497	4,071
Additions	6,293	798
Right of use assets acquired on acquisition of business	–	596
Depreciation expense	(2,239)	(1,840)
Lease adjustment	(268)	(128)
Exchange differences	33	–
Closing	7,316	3,497

The carrying amounts of lease liabilities recognised and the movements during the period are set out below.

	31 DECEMBER 2024 \$'000	31 DECEMBER 2023 \$'000
LEASE LIABILITIES		
Opening	4,051	4,513
Additions	6,188	784
Lease acquired on acquisition of business	–	638
Accretion of interest	549	148
Lease adjustment	(207)	(19)
Payments	(2,646)	(2,058)
Exchange differences	16	45
Closing	7,951	4,051
Current	2,327	2,179
Non-current	5,624	1,872
Total	7,951	4,051

16 TRADE AND OTHER PAYABLES

	31 DECEMBER 2024 \$'000	31 DECEMBER 2023 \$'000
Current		
Trade payables	1,600	3,374
Other creditors and accruals	16,121	2,170
GST payable (net)	3,627	1,391
Total	21,348	6,935

17 DIVIDENDS

Since the end of the financial year, the Directors have determined to pay a fully franked dividend for the year ended 31 December 2024 of 10.0 cents per share (31 December 2023: 5.0 cents per share) to be paid on 17 March 2025.

The Company paid the following dividends (totalling \$47,552,000 or 13.0 cents per share) during the year ended 31 December 2024 (2023: \$22,918,000 or 9.0 cents per share):

- final dividend for the year ended 31 December 2023: 5.0 cents per share fully franked, totalling \$16,308,000, with a record date of 3 April 2024 and payment date of 18 April 2024; and
- interim dividend for the half-year ended 30 June 2024: 8.0 cents per share fully franked, totalling \$31,244,000, with a record date of 30 August 2024 and payment date of 1 October 2024.

Dividend Reinvestment Plan

The Dividend Reinvestment Plan (**DRP**) is in operation for RPL Shareholders and the fully franked final dividend of 10.0 cents per share qualifies for the **DRP**.

FRANKING CREDITS

	31 DECEMBER 2024 \$'000	31 DECEMBER 2023 \$'000
Franking credits available for subsequent financial years	48,454	30,888

The above amounts comprise the balance of the franking account at the end of the reporting period, adjusted for franking credits that will arise/(reduce) from the payment/(receipt) of the provision for income tax.

The dividend determined by the Directors on 26 February 2025 will be franked out of existing franking credits, or out of franking credits arising from the payment of income tax.

18 BORROWINGS

The Group has access to the following credit facilities:

	31 DECEMBER 2024 \$'000	31 DECEMBER 2023 \$'000
Non-current		
Facility used	–	42,000
Facility unused	50,000	8,000

The Group had established a \$50 million unsecured corporate credit facility with HSBC for a term of two years and 11 months from July 2023 to June 2026. The facility has an interest rate equal to BBSY plus a 1.25% margin.

The Group has agreed to various debt covenants including a maximum ratio of gross debt to earnings before interest, taxes, depreciation and amortisation (**EBITDA**) and minimum interest cover. The Group was compliant with the covenants as at 31 December 2024 and the ratio is required to be tested every six months.

Subsequent to the end of the financial year, the Group upgraded its existing \$50 million unsecured revolving corporate credit facility with HSBC to a larger \$100 million secured corporate credit facility with Standard Chartered Bank (with further syndication opportunities). The facility with HSBC has been fully repaid and closed. The new facility has a term of three (3) years.

19 ISSUED CAPITAL, OPTIONS AND RESERVES

ISSUED CAPITAL

	2024 NUMBER	2023 NUMBER	2024 \$'000	2023 \$'000
Fully paid ordinary shares	338,040,470	257,345,572	634,999	389,418
Shares purchased by employee share trust	(2,643,478)	(2,600,000)	(6,057)	(6,057)
Total ordinary share capital	335,396,992	254,745,572	628,942	383,361
Converting redeemable preference shares issued on business combination	56,469,007	68,819,483	115,934	142,964
Total issued capital	391,865,999	323,565,055	744,876	526,325

Fully paid ordinary share capital

The movement in ordinary share capital during the current and previous periods is shown below.

DETAILS	DATE	SHARES	\$'000
	1 January 2023	253,815,228	378,545
Shares issued in consideration for revenue share (i)	28 February 2023	788,195	2,877
Shares issued under DRP (ii)	22 March 2023	65,235	196
Shares issued on conversion of PSRs into ordinary shares (iii)	31 August 2023	2,599,628	7,618
Shares issued under DRP (ii)	14 September 2023	77,286	182
Shares purchased by employee share trust (iv)	26 September 2023	(2,600,000)	(6,057)
	31 December 2023	254,745,572	383,361
Shares issued under DRP (vi)	18 April 2024	99,399	297
Shares issued under DRP on shares held in employee trust (iv) and (vi)	18 April 2024	(43,478)	–
Shares issued on the acquisition of Merricks Capital (v)	9 July 2024	63,934,426	206,508
Share issue transaction costs, net of tax benefits	9 July 2024	–	(114)
Shares issued on conversion of PSRs into ordinary shares (vii)	31 August 2024 and 4 September 2024	3,334,670	8,780
Vesting of Converting Share in PM Capital	30 September 2024	13,234,516	29,811
Shares issued under DRP (vi)	1 October 2024	91,887	299
	31 December 2024	335,396,992	628,942

Nature and purpose of issuances

- (i) Shares issued as consideration for a revenue share (28 February 2023): During the year ended 31 December 2023, the Group issued 788,195 shares, subject to escrow arrangements, to an offshore-based institutional seed investor in the East Point Asset Management Fund (and agreed to provide additional deferred consideration if certain conditions were met) as consideration for the transfer of revenue share rights from the institutional seed investor to the Group.
- (ii) Shares issued under the DRP (22 March 2023 and 14 September 2023): the Group operates a DRP under which eligible RPL Shareholders may reinvest their dividend into new shares in the Company (**RPL shares**).
- (iii) Shares issued on conversion of PSRs into ordinary shares (31 August 2023): during the year ended 31 December 2023, 2,599,628 PSRs granted under the Deferred Bonus Grant in 2022 vested and were converted into ordinary RPL shares.
- (iv) Shares purchased by the employee share trust (26 September 2023): the Group established an employee share trust, for which Certane CT Pty Limited (**Certane**) is the external trustee. In 2023, the Group instructed Certane to acquire up to 2.6 million shares in RPL via on-market purchases. The purpose of the purchases was to satisfy the future delivery of RPL shares as a result of the vesting of PSRs. The trust purchased 2.6 million shares at a volume weighted average price of \$2.3248 per share.

The consideration paid is deducted from the Company's total issued capital. These shares are recorded at cost and when delivery of future shares occurs (which is dependent on vesting of the PSRs), the cost of such shares will be reflected in the share-based payments reserve.

- (v) Shares issued on the acquisition of Merricks Capital (9 July 2024): the Group issued 63,934,426 shares in consideration for the acquisition of Merricks Capital (along with forms of consideration including the issuance of certain options, a cash payment and deferred consideration). For further information, refer to note 29(A) of these Consolidated Financial Statements.
- (vi) Shares issued under the DRP (18 April 2024 and 1 October 2024): the Group operates a DRP under which eligible RPL Shareholders may reinvest their dividends into new RPL shares.
- (vii) Shares issued on conversion of PSRs into ordinary shares (31 August 2024 and 4 September 2024): during the year ended 31 December 2024, 3,334,670 PSRs granted under the Deferred Bonus Grant in 2022 and 2023 vested and were converted into ordinary RPL shares.

Converting redeemable preference shares – issued in connection with the acquisition of PM Capital

Refer to the movement in Converting Shares during the current and previous periods below.

DETAILS	DATE	SHARES	\$'000
	1 January 2023	–	–
Converting Shares issued on acquisition of PM Capital	20 December 2023	68,819,483	143,092
Shares issue transaction costs, net of tax benefit	20 December 2023	–	(128)
Total converting redeemable preference shares outstanding	31 December 2023	68,819,483	142,964

DETAILS	DATE	SHARES	\$'000
Opening balance	1 January 2024	68,819,483	142,964
Contingent Converting Shares issued under DRP (i)	18 April 2024	354,093	1,059
Vesting of converting share - PM Capital (ii)	30 September 2024	(13,234,516)	(29,811)
Contingent Converting Shares issued under DRP (i)	1 October 2024	529,947	1,722
Total converting redeemable preference shares outstanding	31 December 2024	56,469,007	115,934

Purpose of issuance or conversion

- (i) Shares issued under the DRP (18 April 2024 and 1 October 2024): the Group operates a DRP under which eligible RPL Shareholders may reinvest their dividend in new RPL shares.
- (ii) Conversion of Deferred Converting Shares into ordinary shares (30 September 2024): 13,234,516 Converting Shares converted into RPL Ordinary Shares as they met their conversion conditions on 30 September 2024.

The key rights and terms associated with the converting redeemable preference shares were:

- **Attendance (non-voting) rights:** holders of the Converting Shares are entitled to receive Company notices of general meetings, and to attend, but they do not have any voting right at general meetings.
- **Dividends:** each Converting Share ranks equally in respect of payment of dividends to ordinary shares, and equally amongst all other shares.
- **Transferability:** a holder of Converting Shares may not transfer the shares during the vesting period.
- **Conversion:** each Converting Share will convert into ordinary shares based on satisfying specified timing or performance requirements, as set out in the following schedule.

CONVERTING SHARE	CONDITIONS AROUND CONVERSION	CONVERSION DATES	NO. OF CONVERTING SHARES – OUTSTANDING AS AT THE END OF THE REPORTING PERIOD
Deferred 2025	Conditional on portfolio management targets	30 September 2025	13,234,516
Deferred 2026	Conditional on portfolio management targets	30 September 2026	15,881,419
Deferred 2026	Unconditional	30 September 2026	5,293,807
Total deferred			34,409,742
Contingent 2026–2028	Conditional on revenue targets – at each testing date: <ul style="list-style-type: none"> – None will convert if realised revenue (net of rebates) from 1 July 2023 to 1 July 2028 (Revenue Realised) earned by PM Capital is less than \$120 million over a five year period – 50% or more will convert if Revenue Realised earned by PM Capital is more than \$120 million but less than \$150 million over a five-year period (conversion occurring on a linear scale) – 100% will convert if Revenue Realised earned by PM Capital is more than \$150 million over a five-year period – 100% will convert if the external fee-generating FUM managed by PM Capital exceeds \$3.5 billion 	Between 1 July 2026 to 1 July 2028	22,059,265*
Total Contingent			22,059,265

*Increase driven by DRP during 2024.

- **Redemption:** the Company will have the right to redeem Converting Shares that have not converted to ordinary shares prior to 1 August 2028 (excluding 5,293,807 Converting Shares that are not subject to the Company's right of redemption) in specific circumstances. The Converting Shares will be redeemable at a price of \$0.001 per Converting Share.

RESERVES

	31 DECEMBER 2024 \$'000	31 DECEMBER 2023 \$'000
Foreign currency translation reserve (i)	893	553
Share-based payments reserve (ii)	47,060	33,578
Other capital reserve – Regal Options issued on Merricks Acquisition (iii)	23,789	–
Other capital reserves (iv)	(2,404)	(2,404)
Total	69,338	31,727

Nature and purpose of reserves

(i) Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial information of foreign subsidiaries.

(ii) Share-based payments reserve

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including KMP. The reserves include balances in relation to (a) PSRs granted since the merger from 4 June 2022; and (b) Regal Options issued on the acquisition of Merricks Capital.

(iii) Regal Options – issued in connection with the acquisition of Merricks Capital

The Group issued 10,934,403 Regal Options in connection with the acquisition of 100% of Merricks Capital (in addition to a cash consideration and deferred consideration). The rights and key terms of the Regal Options are summarised below:

- **Non-voting rights:** holders of the Regal Options do not have any right to vote at Company general meetings.
- **Dividends:** holders of the Regal Options do not have entitlements to dividends during the conversion period.
- **Exercise and conversion:** each Regal Option will be capable of being exercised and may convert into ordinary shares based on satisfying the following timing or performance requirements. The percentage of Regal Options which will be exercisable for Regal Shares on a one for one basis after the three-year period following completion of the Transaction (i.e., 9 July 2024) (**Conversion Period**) will be calculated as follows:
 - If the NPBT of Merricks Capital calculated over the Conversion Period and determined at the end of the Conversion Period (**Cumulative NPBT**) is equal to or greater than A\$120 million, 100% of the Regal Options will be exercisable for Regal shares.
 - If Cumulative NPBT is less than A\$108 million, 0% of the Regal Options will be exercisable for Regal Shares.
 - if Cumulative NPBT is equal to or greater than A\$108 million and is less than A\$120 million, a proportional amount will be exercisable subject to a minimum of 28.6%.
- **Lapse:**
 - In respect of the Regal Options issued for or on behalf of senior employees of Merricks Capital, vesting is not dependent on the satisfaction of employment service conditions by that holder. Instead, those Regal Options will lapse as a result of any of the following events occurring: (1) the relevant role holder not attending a specified number of meetings relating to the management of Merricks Capital's business; (2) termination for cause of the relevant role holder; and (3) in the case of the founder of Merricks Capital, if he ceases to be actively involved with the implementation and ongoing management of the investment strategy of the Merricks Capital business or the entities to which it provides management services.
 - In respect of the Regal Options issued for or on behalf of all other Merricks Option holders, Regal Partners may determine (in its sole and absolute discretion) that some or all of the Regal Options will lapse as a result of the relevant employee giving notice of their resignation or their employment being terminated for cause.

Refer to the movement in Regal Options during the current period.

DETAILS	DATE	OPTIONS	\$'000
	1 January 2024	–	–
Regal Options issued on acquisition of Merricks Capital	9 July 2024	10,934,403	23,789
Options cancelled on non-fulfillment of conversion conditions	9 October 2024	(65,572)	–
	31 December 2024	10,868,831	23,789

(iv) Other capital reserves

Other capital reserves are used to record additional equity interests purchased in partially owned subsidiaries.

CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard its ability to continue as a going concern while maximising returns for Shareholders.

The capital structure of the Group consists of debt and equity. The equity portion comprises share capital, reserves and retained earnings, and the debt portion comprises an unsecured corporate credit facility.

Various entities in the Group are subject to regulatory financial requirements by virtue of holding Australian Financial Services Licences or similar licences with foreign regulators (the **Licences**). During the year ended 31 December 2024, the Group satisfied the liquidity requirements under the respective licences and there have been no reportable instances of non-compliance with externally imposed capital requirements.

20 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group's activities expose it to a variety of financial risks, including market risk (such as foreign currency, interest rate and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses different methods, including sensitivity analyses, to measure different types of risk to which it is exposed.

In particular, the Group manages the investments of certain funds and clients where it is entitled to receive management fees and fees contingent on the performance of the portfolio managed, on an annual basis or less frequently. All fees are exposed to significant risk associated with the funds' performance, including market risks (interest rate risk and, indirectly, market risk and foreign exchange risk) and liquidity risk, as detailed below.

Risk management is carried out by senior management and reviewed by the Board and discussed at Board meetings. Management identifies and evaluates financial risks.

MARKET RISK

Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities, denominated in a currency that is not the entity's functional currency. The Group undertakes certain transactions denominated in foreign currencies (mainly US dollars and Singaporean dollars). The balances at the reporting date are not material and a 10% movement in those balances would not cause a significant fluctuation in the profit or loss or equity of the Group.

Price risk

Price risk is the risk that the value of investments held by the Group and classified in the Consolidated Statement of Financial Position as financial assets at FVTPL will increase or decrease as a result of changes in equity prices in the local currency (caused by factors specific to the individual stock or the market as a whole), exchange rate movements or a combination of both.

The Group invests its own capital in the investment portfolios or funds it manages to diversify its sources of revenue, seed new alternative investment strategies and deploy the Group's available surplus capital in revenue-generating assets.

An increase of 5% in market prices would have had the following impact as at 31 December:

	31 DECEMBER 2024 \$'000	31 DECEMBER 2023 \$'000
A 5% increase in market prices would result in:		
Net change in fair value of financial assets	6,039	9,725
Impact on net profit before tax	6,039	9,725

A decrease of 5% in market prices would have an equal but opposite impact on NPBT.

INTEREST RATE RISK

Interest rate risk is the possibility that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Group's main interest rate risk arises from cash and cash equivalents and borrowings. The Group holds substantial cash positions, including those held at prime brokers, that are directly affected by interest rate movements.

As at the reporting date, the following financial assets and liabilities of the Group were exposed to interest rate risk:

	FIXED \$'000	FLOATING \$'000
31 December 2024:		
Cash and cash equivalents	–	52,226
Amounts due from brokers	–	54
Other assets	193	2,882
Borrowings	–	–
31 December 2023:		
Cash and cash equivalents	–	17,227
Amounts due from brokers	–	52
Other assets	184	1,572
Borrowings	–	(42,000)

The following table demonstrates the impact of a 1% change in interest rates on net profit after tax for the year ended 31 December 2024, with all other variables held constant:

	31 DECEMBER 2024 \$'000	31 DECEMBER 2023 \$'000
Net impact on profit/(loss) after tax		
+ 1%	554	(230)
- 1%	(554)	230

CREDIT RISK

Credit risk relates to the risk of a counterparty defaulting on a financial obligation, resulting in a loss to the Group.

Credit risk arises from the financial assets of the Group, including cash, term deposits, trade receivables, balances held at prime brokers, and contract assets. All term deposits (included in other assets in the Consolidated Statement of Financial Position) and cash balances are held with Australian banks and their 100% owned banking subsidiary institutions that have a Standard & Poor's (**S&P**) A-2 rating (2023: A-2) to mitigate any associated risk.

In relation to fund management fees and fund performance fees, the Group is not exposed to any material risk relating to the receivables balance, as these amounts primarily relate to performance and management fees, which are settled 30 to 60 days after being invoiced and are managed internally within the Group.

In relation to loan management fees, the Group does not have any material credit exposure to any single counterparty or group of counterparties under the loan arrangements that generate those fees. Credit risk on these fees is managed consistently with the credit monitoring processes of the underlying loans. This includes ensuring adequate security is maintained by the lender, regular monitoring and loan-to-value calculations are performed by external consultants and receiving fees on repayments made by borrowers in proportion to loans held by the underlying loan portfolios managed by the Group.

The maximum exposure to direct credit risk at the balance date is the carrying amount recognised in the above identified financial assets and the contract assets in the Consolidated Statement of Financial Position.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its liabilities. The Group's policy is to maintain liquid assets sufficient to cover a proportion of future overhead expenses, without considering additional management revenue that will be received in that period or the maturity of financial liabilities.

Further, the Group invests a proportion of its capital in the investment portfolios or funds it manages. The Group's policy is to maintain a proportion of the investment in those investment portfolios or funds that have daily or monthly liquidity that can be used by the Group as and when required.

The following tables detail the remaining contractual maturity of the Group's financial liabilities. The tables have been prepared based on the undiscounted cash flows of financial liabilities at the earliest date on which the Group can be required to pay. Except for the lease liability and borrowings, no interest is payable on these financial liabilities. Accordingly, only principal cash flows have been disclosed.

CONSOLIDATED – 2024	LESS THAN 1 MONTH \$'000	BETWEEN 1 AND 12 MONTHS \$'000	BETWEEN 1 AND 5 YEARS \$'000	5+ YEARS \$'000	TOTAL \$'000
Trade and other payables	10,146	11,202	–	–	21,348
Income tax payable	–	24,511	–	–	24,511
Employee entitlements	–	20,858	3,527	–	24,385
Lease liability	–	2,327	5,624	–	7,951
Deferred revenue	–	2,490	–	–	2,490
Borrowings	–	–	–	–	–
Other long-term liabilities	–	–	9,654	–	9,654
Total	10,146	61,388	18,805	–	90,339

CONSOLIDATED – 2023	LESS THAN 1 MONTH \$'000	BETWEEN 1 AND 12 MONTHS \$'000	BETWEEN 1 AND 5 YEARS \$'000	5+ YEARS \$'000	TOTAL \$'000
Trade and other payables	6,935	–	–	–	6,935
Employee entitlements	–	11,227	983	–	12,210
Lease liability	–	2,179	1,872	–	4,051
Deferred revenue	–	15,444	–	–	15,444
Borrowings	–	–	42,000	–	42,000
Total	6,935	28,850	44,855	–	80,640

21 FAIR VALUE MEASUREMENT

The Group measures and recognises its investments as financial assets and liabilities at FVTPL, on a recurring basis.

AASB 13 *Fair Value Measurement* requires the disclosure of fair value information using a fair value hierarchy, reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. The fair value of these investments is based on the closing price for the security as quoted on the relevant exchange.
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level-1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

FAIR VALUE IN AN ACTIVE MARKET (LEVEL 1)

The fair value of investments in financial assets at FVTPL is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets at FVTPL held by the Group is the current last traded price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's-length basis.

FAIR VALUE IN AN INACTIVE MARKET OR UNQUOTED MARKET (LEVEL 2 AND LEVEL 3)

The fair value of investments in financial assets at FVTPL that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's-length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The Group considers that the inputs used for the fair value measurement of investments in unlisted funds are Level 2 inputs. Inputs used in the market approach technique to measure Level 2 fair values were based on recent application and redemption prices of the managed funds comprising the investments. Inputs in relation to Level 3 fair values are discussed below.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the security.

There has been no change to valuation techniques used in fair value measurements.

The following table presents the Group's financial assets and liabilities measured and recognised at fair value, at the reporting date.

31 DECEMBER 2024	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Investments in financial assets at FVTPL				
Listed securities and funds	77,792	–	–	77,792
Unlisted funds	–	22,965	19,133	42,098
Unlisted equity securities	–	–	895	895
Total financial assets	77,792	22,965	20,028	120,785
31 DECEMBER 2023				
Investments in financial assets at FVTPL				
Listed securities and funds	84,190	–	–	84,190
Unlisted funds	–	108,173	–	108,173
Unlisted equity securities	–	–	2,134	2,134
Total financial assets	84,190	108,173	2,134	194,497

For each class of financial assets and financial liabilities not measured at fair value, the carrying amount is a reasonable approximation of the item's fair value.

Transfers between levels

The Group's policy is to recognise transfers between levels at the end of the financial reporting period. There were no transfers between levels for recurring fair value measurements during the year ended 31 December 2024 (2023: nil).

FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)**Reconciliation of Level 3 securities**

	UNLISTED EQUITY SECURITIES \$'000	UNLISTED FUNDS \$'000	TOTAL \$'000
Balance as at 1 January 2023	2,197	–	2,197
Purchases / sales	–	–	–
Change in fair value	(22)	–	(22)
Change in foreign exchange rates	(41)	–	(41)
Balance as at 31 December 2023	2,134	–	2,134
Balance as at 1 January 2024	2,134	–	2,134
Purchases / sales (net)	120	1,210	1,330
Change in fair value	(1,411)	16,653	15,242
Change in foreign exchange rates	52	1,270	1,322
Balance as at 31 December 2024	895	19,133	20,028

Valuation process and methodology – Level 3

Following are the specific valuation techniques used to value the Level 3 financial instruments.:

- Unlisted equity securities – unlisted equity securities classified as Level 3 relate to:
 - an investment in an unlisted company denominated in US dollars. Where possible, the investment is valued based on recent market transactions involving the securities of the unlisted company. Where there are no recent market transactions or the information is otherwise unavailable, the value is measured using alternative valuation techniques. These techniques include income and market derived valuations that incorporate market unobservable inputs; and
 - an investment in a suspended stock listed on the Australian Securities Exchange denominated in Australian dollars.

As at 31 December 2024, the Group valued the unlisted equity securities using recent arm's-length market transactions during the year that involved the securities of the unlisted company adjusted for a discount applied by management (the significant unobservable inputs), where applicable; and for the suspended stock the suspended price (\$0.005 per ordinary share).

The value of any foreign-currency denominated transactions are converted into the Group's presentation currency in accordance with the accounting policy at note 2(F).

- Unlisted funds – unlisted funds classified as Level 3 securities relate to interests purchased during the year from the vendors of Taurus Holdings (see note 28). These interests were valued at a discount of 30% on acquisition to their last net asset value (**NAV**) price, calculated in accordance with the unlisted funds' investment management agreements. At the end of the year, the funds were valued at the prevailing NAV price or the redemption price on termination. Both the discount and the NAV reflect significant unobservable inputs, where applicable.
- During the year, an unlisted fund classified as Level 3 distributed capital back to the Group. The value of the security was reduced (to reflect the ex-price of this fund) and corresponding distribution income was recognised by the Group. The remaining position was in a suspended stock, which was transferred to the Group from the fund.

As at 31 December 2024, a +/-10% movement in the underlying price would have resulted in a +/- \$2,003,000 movement (2023: +/- \$213,000) in the Group's pre-tax profit or loss.

22 RELATED-PARTY TRANSACTIONS

ULTIMATE PARENT ENTITY

Regal Partners Limited is the ultimate parent entity.

SUBSIDIARIES

Interests in subsidiaries are set out in note 27.

ASSOCIATES AND JOINT VENTURES

Interests in associates and joint ventures are set out in note 28.

KEY MANAGEMENT PERSONNEL

Disclosures relating to KMP are set out in note 26, and in the Remuneration Report included in the Directors' Report.

RELATED-PARTY TRANSACTIONS

The Group provides investment management services to the following related parties (together, the **Regal Partners Funds**):

- listed investment vehicles: Regal Investment Fund (ASX:RF1), Regal Asian Investments Limited (ASX:RG8), VGI Partners Global Investments Limited (ASX:VG1) and PM Capital Global Opportunities Fund Limited (ASX:PGF);
- unlisted trusts and wholesale funds; and
- other investment portfolios (including separately managed accounts and limited partnerships) and investment funds located in Australia and foreign jurisdictions.

Related-party fees and operating cost of funds

The total related-party fees recognised in the periods ended 31 December 2024 and 31 December 2023 are set out in the following table. In addition, the Group pays certain operating costs of the Regal Partners Funds.

	2024 (\$)	2023 (\$)
Fund management, loan management and performance fees income from unconsolidated unlisted vehicles	149,981,635	56,884,102
Fund management, loan management and performance fees receivable from unconsolidated unlisted vehicle	45,177,507	27,217,271
Net expenses (paid/payable) on behalf of unlisted vehicles	(4,636,548)	(1,345,751)
Management and performance fees income from listed vehicles	29,735,737	16,579,461
Management and performance fees receivable from listed vehicles	2,127,118	1,961,232
Net expenses (paid/payable) on behalf of listed vehicles	(4,310,798)	(950,040)

The Group also receives management and performance fee income from non-related parties.

Related-parties' holdings of units in listed and unlisted vehicles

As at 31 December 2024, the value of securities held by KMP and/or their related parties in unlisted trusts, wholesale funds and listed investment vehicles managed by the Group was \$13,037,597 (2023: \$15,442,540).

Group's holdings in listed and unlisted vehicles

Investments held by the Group in the listed and unlisted vehicles managed by the Group are detailed in note 24.

LOANS TO AND FROM RELATED PARTIES

There were no loans made to related parties during the year and no loans that remained outstanding as at the end of the year ended 31 December 2024. In the year ended 31 December 2023, a \$1,000,000 loan was provided to Kilter Investments Pty Ltd in connection with the launch of the Kilter Agriculture Fund which was subsequently repaid.

TERMS AND CONDITIONS

All transactions were made on normal commercial terms and conditions, and at market rates.

23 PARENT ENTITY DISCLOSURES

Parent entity disclosures are prepared on the basis that Regal Partners Limited is the legal parent and disclosing entity.

	2024 \$'000	2023 \$'000
Results of the parent entity – Regal Partners Limited		
Profit/ (loss) after income tax for the period	60,006	3,538
Other comprehensive loss	–	–
Total comprehensive income/ (loss) for the period	60,006	3,538
Financial position of parent entity at year end		
Total assets	891,043	669,581
Total liabilities	(37,333)	(73,100)
Net assets	853,710	596,481
Total equity of the parent entity, comprising:		
Share capital	845,957	627,406
Reserves	28,590	2,365
Accumulated losses	(20,837)	(33,290)
Total equity	853,710	596,481

GUARANTEES ENTERED INTO BY THE PARENT ENTITY IN RELATION TO THE DEBTS OF ITS SUBSIDIARIES

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2024 or 31 December 2023.

CONTINGENT LIABILITIES

The parent entity had no contingent liabilities as at 31 December 2024 or 31 December 2023.

CAPITAL COMMITMENTS

The parent entity had no capital commitments as at 31 December 2024 or 31 December 2023.

MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2.

24 UNCONSOLIDATED STRUCTURED ENTITIES

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements.

The Group manages several investment funds and holds an interest in these unconsolidated structured entities by receiving management and performance fees, and holds an interest in structured entities via direct investment in the form of 'seed capital'. These funds are considered unconsolidated structured entities representing individually managed accounts, wholesale investment schemes in the form of unlisted trusts, offshore domiciled companies and listed investment companies.

These unconsolidated structured entities invest in a range of asset classes. The unconsolidated structured entities have investment objectives and policies that are subject to the terms and conditions of their respective offering documentation. However, all unconsolidated structured entities invest capital from investors in a portfolio of assets, to provide a return to those investors from the capital appreciation of those assets or income from those assets, or both. Accordingly, they are susceptible to market price risk arising from uncertainties about future values of the assets they hold. The unconsolidated structured entities are financed through equity capital provided by investors, in which the Group does not hold any material equity interest.

The nature and extent of the Group's interests in unconsolidated structured entities are summarised below.

	2024 \$'000	2023 \$'000
Carrying value of assets held at FVTPL		
Listed securities and funds	77,792	84,190
Unlisted funds	42,098	108,173
Total carrying value of assets	119,890	192,363
Maximum exposure to loss		
Listed securities and funds	77,792	84,190
Unlisted funds	42,098	108,173
Total maximum exposure to loss	119,890	192,363

Unless specified otherwise, the Group's maximum exposure to loss is the total of its on-balance sheet positions as at the reporting date. There are no additional off-balance sheet arrangements that would expose the Group to potential loss in respect of unconsolidated structured entities.

During the year, the Group earned management fee income and performance fee income totalling \$105,580,000 (2023: \$50,596,000) from structured entities.

25 CASH FLOW INFORMATION

(A) RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH INFLOWS FROM OPERATING ACTIVITIES

	2024 \$'000	2023 \$'000
Profit for the period	67,026	2,459
Adjustments to profit after tax:		
Depreciation and amortisation	14,762	5,447
Non-cash items (includes investing activities reinvestment of dividends and distributions received)	(9,259)	(6,158)
Fair value (gains) / losses and movements in financial assets	(17,079)	(7,445)
Share-based payments	13,482	26,156
Net foreign exchange (gain)/loss	285	(207)
Share of profit of an associate	(4,349)	(831)
Dividend income and interest expense	(4,887)	–
Movements in working capital:		
Decrease/(increase) in trade and other receivables	(3,396)	(10,521)
Decrease/(increase) in other assets	344	(268)
Decrease/(increase) in financial assets and other assets	–	4,200
Decrease/(increase) in deferred revenue	(17,274)	469
Increase/(decrease) in employee entitlements	(487)	(8,811)
Increase/(decrease) in other long-term liabilities	(31)	–
Increase/(decrease) in trade and other payables	(3,327)	5,746
Increase/(decrease) in taxes	16,456	5,882
Net cash inflows from operating activities	52,266	16,118

(B) NON-CASH INVESTING AND FINANCING ACTIVITIES

Non-cash investing activities during the year include \$2,495,000 relating to dividend and distribution income from investments held by the Group, where additional interests in the investments were acquired in accordance with their respective dividend or distribution reinvestment plans (2023: \$7,831,000). Further, various acquisitions were made during the year that involved the issue of shares and options. These are detailed in note 29.

Non-cash financing activities during the year were \$596,000 and related to shareholders' participation in the Company's DRP (2023: \$378,000).

26 KEY MANAGEMENT PERSONNEL COMPENSATION

The aggregate compensation of Directors and Group KMP is set out below. As at 31 December 2024, there were six KMP (31 December 2023: six). The table summarises remuneration paid in both the current and previous periods.

	2024 (\$)	2023 (\$)
Short-term and other non-monetary employment benefits	2,705,164	1,734,440
Post-employment benefits	141,086	129,342
Other long-term benefits	59,944	38,431
Share-based payments	1,746,980	1,793,308
Total	4,653,174	3,695,521

Detailed remuneration disclosures are provided in the Remuneration Report on page 35.

27 SUBSIDIARIES

NAME OF SUBSIDIARY	COUNTRY OF INCORPORATION	31 DECEMBER 2024 (% OWNED)	31 DECEMBER 2023 (% OWNED)
Operating entities			
Regal Funds Management Pty Limited	Australia	100.00	100.00
Regal Funds Management Asia Pte Limited	Singapore	100.00	100.00
RFM Capital Pty Limited	Australia	100.00	100.00
Regal Partners Marketing Services Pty Limited	Australia	100.00	100.00
Kilter Pty Ltd	Australia	61.49	61.49
Kilter Investments Pty Ltd	Australia	61.49	61.49
Kilter Management Services Pty Ltd	Australia	61.49	61.49
Attunga Capital Pty Ltd	Australia	61.00	61.00
Regal Asian Investments Management Pty Limited	Australia	100.00	100.00
VGI Partners Principal Investments Pty Limited	Australia	100.00	100.00
VPPI No.1 Pty Limited	Australia	100.00	100.00
Regal Partners US, Inc.	United States	100.00	100.00
VGI Partners Agricultural Investments No.1 Pty Ltd	Australia	100.00	100.00
Regal Partners Foundation Pty Limited	Australia	100.00	100.00
Regal Partners Royalties Holdings Pty Limited	Australia	100.00	100.00
Regal Partners Royalties A Pty Limited	Australia	100.00	100.00
Regal Partners (Hong Kong) Limited ¹	Hong Kong	100.00	100.00
PM Capital Limited	Australia	100.00	100.00
Merricks Capital Holdco Pty Ltd ²	Australia	100.00	–
Merricks Capital Pty Ltd	Australia	100.00	–
Merricks Capital Services Pty Ltd	Australia	100.00	–
Merricks Commodities Trading Pty Ltd	Australia	100.00	–
Merricks Agent Pty Ltd	Australia	100.00	–
Redhill Finance Pty Ltd	Australia	100.00	–
MC Tarneit Pty Ltd	Australia	100.00	–
MC Security Agent Pty Ltd	Australia	100.00	–
MC Employee Benefits Pty Ltd	Australia	100.00	–
Merricks Capital Investments Pty Ltd	Australia	100.00	–
Merricks Capital Private Credit Pty Ltd	Australia	100.00	–
Merricks Capital CRE Holdings Pty Ltd	Australia	100.00	–
Merricks Capital Holdings Pty Ltd	Australia	100.00	–
MC Infra Holdings Pty Ltd	Australia	100.00	–
RMC Finport Finance Senior Facility Fund Pty Ltd	Australia	100.00	–
Non-operating entities			
VGI Partners Private Partnerships 1B Pty Ltd (VPPP 1B)	Australia	100.00	100.00
VGI Partners Private Partnerships 1C Pty Ltd (VPPP 1C)	Australia	100.00	100.00
VGI Partners Investments Pty Limited ³	Australia	–	100.00
Vichingo Global Investments Pty Limited ³	Australia	–	100.00
Vichingo Global Investors Pty Limited ³	Australia	–	100.00

¹ Formerly, East Point Asset Management Limited.

² During the year, the Group acquired 100% interest in Merricks Capital Holdco Pty Ltd, of which Merricks Capital Holdco Pty Ltd is the head entity of that sub-group of entities.

³ Deregistered during the 2024 financial year.

28 EQUITY-ACCOUNTED INVESTEEES

INVESTMENT IN JOINT VENTURES

Acquisition of minority interest in Argyle Group

On 26 July 2024, the Company acquired 40% of the issued share capital of Argyle Group Holdings Pty Ltd and 40% of the issued units of Argyle Group Holdings Unit Trust (the head entities of the business trading as Argyle Group).

The total consideration for the Argyle Acquisition is \$12,520,000 in cash (inclusive of customary net debt and working capital adjustments).

The investment is accounted by the Group as a joint venture, with equity accounting adopted on a statutory basis. Argyle's results form part of the Group's results from the acquisition date. The Group's share of the joint venture's profit or loss is presented in the 'share of profit of equity-accounted investees' item in the Consolidated Statement of Profit or Loss for the period from 27 July 2024 to 31 December 2024. Dividends received from the joint venture are accounted for as a reduction in the carrying value of the investment.

INVESTMENT IN ASSOCIATES

Acquisition of deferred contingent consideration and seed capital relating to Taurus

In the prior financial year, the Group acquired 50% of Taurus Funds Management. The transaction involved upfront consideration and deferred contingent consideration with respect to the after-tax performance fees (that is, the 'carry') on certain funds also to be paid in cash. The estimated deferred contingent consideration was recognised as an 'other long-term liability' for \$22,036,000 as at 31 December 2023. The deferred contingent consideration was intended to operate as a 'pass-through' (that is, it was intended to be extinguished on receipt of dividends from the associate) as and when it was received and accordingly, would not have drawn on the Group's cash balances.

During the current financial year, the Group purchased this deferred contingent consideration from the vendor of Taurus Funds Management such that the deferred contingent consideration is no longer owed to the vendor. Accordingly, the Group's entitlement to its 50% share of the cash flows from the carry interest on all funds managed by Taurus Funds Management will remain with the Group. In addition, the Group purchased seed capital in two of the funds managed by Taurus Funds Management from the vendor. Together, the Group has agreed to pay net consideration of US\$15,900,000 (or approximately A\$23,956,000) over three (3) years as consideration for this arrangement.

As a result of these transactions:

- US\$3,900,000 of the US\$15,900,000 consideration has been paid and the remaining US\$12,000,000 (equivalent to A\$19,308,000) is recognised as fixed deferred consideration payable as at 31 December 2024. US\$6,000,000 (equivalent to A\$9,654,000) of this is payable within 12 months of 31 December 2024 and the remaining is payable in 2026;
- the Group derecognised the \$22,036,000 deferred contingent consideration;
- the Group recognised a financial asset in the form of 'unlisted funds' securities (see note 21 to the Consolidated Financial Statements for further detail); and
- the difference of \$11,275,000 was recognised in 'other income' in the Consolidated Statement of Profit or Loss.

The Group's share of the profit or loss from joint ventures and associates presented in the 'share of profit of equity-accounted investees' item in the Consolidated Statement of Profit or Loss is \$4,349,000 as at 31 December 2024 (2023: \$831,000). Dividends received from equity-accounted investees are accounted for as a reduction in the carrying value of the investment. During the financial year, the Group received a dividend of \$4,072,000 (2023: Nil) from equity-accounted investees.

The Group's equity-accounted investees had no contingent liabilities or unfunded capital commitments as at 31 December 2024.

The table below summarises financial information for those associates and joint ventures that are individually material to the Group.

SUMMARISED FINANCIAL INFORMATION	31 DECEMBER 2024 \$'000	31 DECEMBER 2023 \$'000	31 DECEMBER 2024 \$'000	31 DECEMBER 2023 \$'000
	Associate Taurus Funds Management		Joint venture Argyle Group	
Total current assets	16,763	15,669	4,755	–
Total non-current assets	3,648	4,026	1,498	–
Total current liabilities	(4,614)	(3,300)	(2,520)	–
Total non-current liabilities	(1,971)	(2,558)	(425)	–
Net assets	13,826	13,837	3,308	–
Reconciliation to carrying amounts:				
Opening net assets at 1 January 2024	13,837	16,708	–	–
Opening net assets on acquisition date	–	–	2,444	–
Net profit after tax	9,034	1,947	1,864	–
Dividend paid	(9,045)	(4,818)	(1,000)	–
Closing net assets at 31 December 2024	13,826	13,837	3,308	–
Group share (%)	50%	50%	40%	–
Group's share of net assets	6,913	6,919	1,323	–
Excess consideration over share of net assets (goodwill)	48,172	48,163	11,542	–
Carrying amount	55,085	55,082	12,865	–

During the year, the Group received a dividend from its share of the investment in the associates and joint ventures of \$4,072,000 (2023: \$2,266,000).

INVESTMENT IN OTHER JOINT VENTURE ENTITIES

As at 31 December 2024, the Group held an investment of \$28,000 (2023: \$99,000) in another joint venture entity.

29 BUSINESS COMBINATIONS

(A) BUSINESS COMBINATIONS IN THE CURRENT PERIOD

Acquisition of Merricks Capital

On 9 July 2024, the Company completed its acquisition of 100% of the issued share capital of JRJJ Capital Pty Ltd (the head entity of the business trading as 'Merricks Capital') (**Merricks Acquisition**).

A summary of the acquisition is as follows.

	\$'000
Consideration paid (see below)	273,814
Less: Fair value of identifiable net assets acquired	(36,663)
Goodwill arising on acquisition	237,151

Details on consideration paid

The consideration for the Merricks Acquisition was approximately \$273,814,000, which comprised:

- cash consideration of \$43,516,000 paid on completion (including of customary net debt, regulatory capital and working capital adjustments);
- under the terms of the share sale deed between RPL and the vendors, the scrip consideration was priced at \$3.05, equating to a total scrip consideration value of \$195,000,000 when the share sale deed was signed. This scrip consideration of 63,934,426 RPL Shares had an accounting fair value price of \$3.23 per RPL share on the completion date of the Merricks Acquisition, equating to a total scrip consideration value of \$206,508,000; and
- deferred contingent consideration of \$23,790,000 comprised of a contingent tax outcome and unlisted options with conversion being contingent on forecast Merricks' NPBT thresholds. Of this, the material portion of the consideration were:
 - the contingent tax outcome relates to a benefit to the Group that may be generated in connection with the transaction subject to receiving positive binding rulings from the Australian tax authorities. If a positive binding ruling is received, this is intended to operate as a pass-through to the vendors of the benefits the Group may receive in the form of reduced tax payments over time. The Group may keep 30% of the benefits generated and pass-through the remaining 70% over time as the potential tax deductions are made by the Group. As at the date of acquisition, the Group assessed this as nil due to the uncertainty related to receiving positive binding rulings; and
 - the Company paid \$23,630,000 by issuing 9,295,074 unlisted options in consideration for the acquisition. Further detail on the terms and conditions of the unlisted options issued to the Vendors is provided in note 19. Additionally, 1,639,329 unlisted options were issued to employees of Merricks for service over a specified period. These 1,639,329 unlisted options did not form part of the consideration paid on acquisition as they are accounted for as share-based payments. Further details about the terms and conditions of these unlisted options are included in note 31(B).

Details on fair value of identifiable net assets acquired

The fair value of Merricks Capital's net assets acquired and the resulting goodwill and tax balances have been measured provisionally as the Group is still finalising the identification of separately identifiable intangible assets and refining the fair value of the already identified intangible assets included in the table below. If within one year of the date of acquisition, new information is obtained about the facts and circumstances that existed at the date of acquisition that identifies adjustments to the amounts recognised or any additional provisions that existed at the date of acquisition, the Australian Accounting Standards permit a revision of the acquisition values.

The amounts in the table below have been measured on a provisional basis.

	\$'000
Assets acquired	
Cash	12,653
Fixed assets	1,018
Investment in financial assets	5,300
Trade and other receivables	17,185
Deferred tax asset	3,888
Intangible assets – management rights	32,971
Other	1,715
Total assets acquired	74,730
Liabilities assumed	
Trade and other payables	8,096
Employee entitlements	12,662
Income tax payable	7,418
Deferred tax liabilities	9,891
Total liabilities assumed	38,067
Fair value of identifiable net assets acquired on 9 July 2024	36,663
Provisional goodwill arising on acquisition	237,151
Consideration transferred, satisfied in equity and cash	273,814

The carrying values of receivables and payables approximate their fair value and are reflected in the gross amounts expected to be collected or settled in full.

During the year ended 31 December 2024, Merricks Capital contributed \$30,633,000 in investment management revenue, \$31,178,000 in consolidated net income and NPBT of \$13,870,000 to the Group.

If the acquisition had been completed on 1 January 2024, Merricks Capital would have contributed \$61,987,000 in investment management revenue, \$62,275,000 in net income and NPBT of \$35,605,000 to the Group (when adjusted for unaudited management adjustments around the impact of removing certain joint venture and associated entities' arrangements that ceased on completion).

The provisional goodwill of \$237,151,000 reflects expected synergies and future prospects that will arise from the acquisition, providing opportunities for efficiency across the Group and to access the Group's institutional-grade operating platform. None of the goodwill recognised is expected to be deductible for income tax purposes.

(B) BUSINESS COMBINATIONS IN THE PREVIOUS COMPARATIVE PERIOD

Acquisition of PM Capital

On 20 December 2023, the Group completed its acquisition of 100% of the ordinary shares of PM Capital for an upfront cash consideration and deferred and contingent consideration in the form of Converting Shares in RPL. As disclosed in the Company's 2023 Annual Report, the accounting for the acquisition of PM Capital was presented on a provisional basis.

Consistent with the requirement of the Australian Accounting Standards, the Group retrospectively amended the provisional amounts during the measurement period based on new information obtained about the facts and circumstances that existed at the acquisition date.

The amendments to the assets acquired and liabilities assumed compared to the previous period are as follows.

	\$'000
Assets acquired	
Cash	7,624
Fixed assets	84
Investment in financial assets	5,941
Fees receivable	2,176
Deferred tax asset	921
Right of use of assets	446
Intangible assets – management rights ¹	24,971
Other	225
Total assets acquired	42,388
Liabilities assumed	
Creditors	1,967
Other payables	451
Deferred tax liabilities ¹	7,491
Lease liabilities	493
Total liabilities assumed	10,402
Fair value of identifiable net assets acquired on 20 December 2023²	31,986
Goodwill arising on acquisition ²	133,373
Consideration transferred, satisfied in equity and cash³	165,359

1 There were no provisional amounts recognised for intangible assets on 20 December 2023 as a result of the acquisition. The amounts now recognised represent 'management rights' acquired as a result of underlying management agreements of those acquired investment portfolios managed by PM Capital at the date of the acquisition with the corresponding deferred tax liabilities.

2 The fair value of identifiable net assets acquired has increased from the provisional amount by \$17,480,000 and the goodwill arising from the acquisition has reduced from the provisional amount by the same amount.

3 Additional final completion amount of \$18,000 was paid on 28 March 2024.

Acquisition of East Point Asset Management Limited

The Group completed its acquisition of East Point Asset Management Limited (**EPAM**) on 2 August 2023. The acquisition involved the purchase of EPAM's net identifiable assets of \$270,000. The Group acquired 100% of EPAM's ordinary shares for \$3,516,000. As a result of the acquisition, the Group recorded an increase in the value of intangible assets including goodwill of \$3,246,000.

30 INTANGIBLE ASSETS

	31 DECEMBER 2024 \$'000	31 DECEMBER 2023 \$'000
Goodwill	552,819	333,130
Management rights	80,079	33,168
Intellectual property	1,728	1,950
Total	634,626	368,248

RECONCILIATIONS

Reconciliations of carrying values at the beginning and end of the current and previous financial year are set out in the table below.

	GOODWILL \$'000	MANAGEMENT RIGHTS \$'000	REVENUE SHARE RIGHTS \$'000	INTELLECTUAL PROPERTY \$'000	TOTAL \$'000
At 1 January 2023	179,049	37,506	–	1,957	218,512
Goodwill acquired on acquisition of business ¹	151,324	–	–	–	151,324
Acquired intellectual property	–	–	–	200	200
Revenue share rights purchased ¹	–	–	2,877	–	2,877
Separately identifiable intangibles on acquisition of business	–	–	–	–	–
Amortisation expense	–	(4,338)	(120)	(207)	(4,665)
Reclassification from revenue share rights to goodwill on business acquisition ¹	2,757	–	(2,757)	–	–
At 31 December 2023	333,130	33,168	–	1,950	368,248
At 1 January 2024	333,130	33,168	–	1,950	368,248
Goodwill and separately identified intangible reassessed during provisional period (note 29(B))	(17,480)	24,971	–	–	7,491
At 1 January 2024 reassessed	315,650	58,139	–	1,950	375,739
Settlement consideration	18	–	–	–	18
Separately identifiable intangibles on acquisition of business	237,151	32,971	–	–	270,122
Amortisation expense	–	(11,031)	–	(222)	(11,253)
At 31 December 2024	552,819	80,079	–	1,728	634,626

¹ During the previous financial year, the Group purchased revenue share rights from an offshore-based institutional seed investor in the EPAM Fund. The revenue share rights entitle the Group to receive 30% of the management and performance fees from the EPAM Fund, a fund managed by EPAM. The consideration for the revenue share rights was shares in RPL which were issued to that institutional seed investor on 28 February 2023. On completion of the acquisition of EPAM by RPL on 2 August 2023, the revenue share rights were reacquired by the Group and the carrying value of the revenue share rights was reclassified to goodwill.

GOODWILL – KEY ESTIMATES AND JUDGEMENTS

The Group comprises a group of CGUs at the reporting date and each sub-CGU relates to or is ancillary to providing investment management services. The Group monitors goodwill at a whole-of-group level and, therefore, the recoverable amount for goodwill has been determined at the group of CGUs level. The recoverable amount of the group of CGUs to which goodwill has been allocated is greater than the carrying value and therefore goodwill is not impaired. The recoverable amount is based on the value-in-use (VIU) model and involves the application of significant judgement when making assumptions about future cash flows of the group of CGUs, growth rates and discount rates.

In the Group's goodwill impairment testing, estimated future cash flows are based on financial projections by the Group for a period of one year and are extrapolated for a further four-year period.

In forecasting cash flows over the assessment period, the impacts of changes in market conditions and FUM performance were considered.

Management is of the view that no reasonable possible change to a key assumption would cause the recoverable amount of goodwill to fall below the carrying amount. The following key assumptions were used in the VIU model, noting that these assumptions are based on the requirements of the Australian Accounting Standards:

- (a) pre-tax discount rate of 15.1% (2023: 15.1%);
- (b) projected growth rate of 1.5% beyond the five-year period (2023: 2.0%); and
- (c) an increase in operating costs and overheads based on current expenditure levels adjusted for inflationary increases.

SENSITIVITY ANALYSIS

Management estimates that any reasonable changes in the key assumptions would not have a significant impact on the VIU of goodwill that would require it to be impaired.

31 SHARE-BASED PAYMENTS

SHARE-BASED PAYMENTS RESERVE	2024 \$'000	2023 \$'000
Balance at the beginning of the year	33,578	15,040
Expensed during the period – Employee Incentive Plan and Regal Options on Merricks Acquisition	22,262	26,156
Reserve reclassified to Issued Capital on tranche vesting and conversion	(8,780)	(7,618)
Balance at the end of the year	47,060	33,578

(A) EMPLOYEE INCENTIVE PLAN

Background

Subsequent to the merger of VGI and Regal Funds Management, the Group granted awards to employees to promote the alignment of employees with Shareholders across the merged entity under the terms of the Group's Employee Incentive Plan. As part of the merger, in August 2022, the Group granted awards in three parts: a Deferred Bonus Grant, an Integration Grant and an LTI Grant.

Additional grants under the Deferred Bonus Grant were issued in September 2023. Similarly, additional grants under the Deferred Bonus Grant were issued in September 2024.

During September 2024, the Company's NRC and Board approved the grant of additional awards in the form of Regal Long-Term Incentive Grants to certain key executives and employees (Regal Long-Term Incentive Grant). The objective of the Regal Long-Term Incentive Grant is to better align the remuneration of certain key executives and employees with the long-term shareholder value creation; foster sustainable growth and sound strategic, operational and risk management practices, and to retain key staff expertise.

The awards were granted in the form of PSRs as follows.

- The Integration Grant and LTI Grant were one-off in nature and were issued in connection with the merger between VGI and Regal Funds Management. These grants vest in August 2025.
- Deferred Bonus Grants were issued to employees whose short-term variable remuneration was above a certain level. The total amount of the variable remuneration is deferred in equal tranches over one and two years. Accordingly, Deferred Bonus Grants awarded in 2022 vested in 2023 and 2024; the Deferred Bonus Grants awarded in 2023 had vesting dates in 2024 and 2025; and the Deferred Bonus Grants awarded in 2024 are scheduled to vest in 2025 and 2026.
- Regal Long-Term Incentive Grants were issued to certain key executives and employees. The total amount of the variable remuneration is deferred for three (3) years and vest in September 2027.

Key features

Key features of each grant are summarised below:

GRANTS (GRANT YEAR)	BACKGROUND OR KEY FEATURES	ISSUE VALUE (\$/RIGHT)	FAIR VALUE (\$/SHARE)	VESTING DATE
2023 Deferred Bonus Grant (granted in 2022)	Granted to employees and the CEO as a partial deferral of annual bonuses into rights that will vest over one year	2.9985	2.9305	31 August 2023 (vested)
2024 Deferred Bonus Grant (granted in 2022)	Granted to employees and the CEO as a partial deferral of annual bonuses into rights that will vest over two years	2.9985	2.8153	31 August 2024 (vested)
2025 Integration Grant (granted in 2022)	Granted to employees and the CEO as a one-off grant of rights that will vest over three years with no performance hurdles	2.9985	2.6570	August 2025
2025 LTI Grant (granted in 2022)	Granted to employees and the CEO as a one-off grant of rights that will vest over three years with certain performance hurdles (see below)	2.9985	2.6570	August 2025
2024 Deferred Bonus Grant (granted in 2023)	Granted to employees as a partial deferral of annual bonuses into rights that will vest over one year	2.4862	2.2457	4 September 2024 (vested)
2025 Deferred Bonus Grant (granted in 2023)	Granted to employees as a partial deferral of annual bonuses into rights that will vest over two years	2.4862	2.1043	4 September 2025
2025 Deferred Bonus Grant (granted in 2024)	Granted to employees and the CEO as a partial deferral of annual bonuses into rights that will vest over one year	3.2300	3.0750	4 September 2025
2026 Deferred Bonus Grant (granted in 2024)	Granted to employees and the CEO as a partial deferral of annual bonuses into rights that will vest over two years	3.2300	2.9054	4 September 2026
2027 Regal Long-Term Incentive Grant (granted in 2024)	Granted to employees and the CEO as long term incentive into rights that will vest for three years with certain performance hurdles (see below)	3.2300	1.5634	4 September 2027

General conditions for all grants

Awards granted do not carry entitlement to dividends. Shares issued on maturity of the awards rank equally with other ordinary shares of the Company on and from issue. There are no inherent participating rights or entitlements in the awards and no inherent receipt of proceeds from participants in each grant.

General conditions for 2025 LTI Grant (granted in 2022)

For the 2025 LTI Grant (granted in 2022), the expense recognised takes into account the probability of meeting a prescribed Company-specific performance hurdle growth of 5% per annum in normalised NPAT over three years till the vesting date.

General conditions for 2027 Regal Long-Term Incentive Grant (granted in 2024)

The vesting conditions of this grant is conditional upon both:

- Continued employment of the recipient within the Group on or by the relevant vesting date and no formal performance management processes put in place in relation to that recipient; and
- Market performance conditions – the Company meeting minimum TSR performance hurdles (**TSR Hurdle**) in relation to a compound annual growth in TSR over the performance period as set forth in the below table over the 3 years to 3 September 2027 (being the **Performance Period**).

The TSR will be the compound annual capital accumulation rate that the holder of an RPL share earns over the Performance Period if they reinvest all the cash dividends paid on that RPL share over the Performance Period in additional RPL shares. The start and end price of RPL shares for calculating the TSR will be the 30 day VWAP of RPL shares prior to the award of the Rights and prior to the end of the Performance Period, as the case may be. In calculating the TSR it will be assumed that dividends are reinvested at the closing price on the ex-date.

The number of Regal shares that a recipient will be entitled to receive upon vesting of a performance share right within the 2027 Regal Long Term Incentive Grant will depend on the annualised TSR achieved by the Company during the Performance Period (see table below). If the minimum TSR Hurdle (i.e., 7%) for a performance period is not met, then the entire award does not vest.

COMPOUND ANNUAL GROWTH IN TSR OVER THE PERFORMANCE PERIOD	PERCENTAGE OF RIGHTS THAT VEST
Less than 7% per annum	0%
7 – 10% per annum	Straight-line vesting from 0 – 33.33%
10 – 15% per annum	Straight-line vesting from 33.33 – 100%
15% or above	100%

Fair value of awards granted during the year

The fair value of the Deferred Bonus Grant awards granted was calculated using the traded price on the grant date (4 September 2024), which was \$3.23. Further, as the PSRs do not have entitlements to dividends during the vesting period, the fair value was adjusted for one-year and two-year annualised dividend yields on the Company's shares for dividends expected to be foregone during the vesting period of 5.0% and 5.6% respectively.

In the previous comparative period, the fair value of the awards granted was calculated using the traded price on grant date (31 August 2023), being \$2.49. Further, as the PSRs do not have entitlements to dividends during the vesting period, the fair value was adjusted for one-year, and two-year annualised dividend yields on the Company's ordinary shares for dividends expected to be foregone during the vesting period of 4.1% and 3.8%, respectively.

Reconciliation of number of rights outstanding during the year

GRANTS	GRANT YEAR	NO. OF RIGHTS AT THE START OF YEAR (#)	NUMBER OF RIGHTS FORFEITED (#)	NUMBER OF RIGHTS EXERCISED (#)	NUMBER OF RIGHTS GRANTED (#)	NO. OF RIGHTS AT END OF YEAR (#)
2024 Deferred Bonus Grant	2022	2,599,627	(333,499)	(2,266,128)	–	–
2025 Integration Grant	2022	8,446,044	(1,105,884)	–	–	7,340,160
2025 LTI Grant	2022	11,468,222	(1,075,536)	–	–	10,392,686
2024 Deferred Bonus Grant	2023	1,068,542	–	(1,068,542)	–	–
2025 Deferred Bonus Grant	2023	1,068,542	–	–	–	1,068,542
2025 Deferred Bonus Grant	2024	–	–	–	1,988,323	1,988,323
2026 Deferred Bonus Grant	2024	–	–	–	1,988,333	1,988,333
2027 LTI Grant	2024	–	–	–	805,723	805,723

(B) REGAL OPTIONS – ISSUED IN CONNECTION WITH THE ACQUISITION OF MERRICKS CAPITAL

Background

In conjunction with the acquisition of Merricks Capital, the Group issued 1,639,329 Regal Options, in aggregate, to current employees of Merricks Capital separate from the issuance as purchase consideration in connection with the acquisition (i.e., to certain senior employees of Merricks Capital). These 1,639,329 unlisted options in the Company were issued to replace existing options in Merricks Capital where those option holders have future service requirements and therefore will be expensed to the Group over the post combination vesting period.

Key features and fair value

KEY FEATURES	DESCRIPTION
Number of Regal Options Granted in the tranche	1,639,329
Exercise price	Nil
Issue value	\$3.05 per Regal Option
Fair value and calculation approach	\$2.7669 per Regal Option The fair value of the Regal Options granted was calculated using the traded price on the grant date, which was \$3.23. Further, as the Regal Options do not have entitlements to dividends during the vesting period, the fair value was adjusted for an annualised dividend yield on the Company's shares for dividends expected to be foregone during the vesting period of 5.3%.
Vesting conditions	Each Regal Option will be capable of being exercised and may convert into ordinary shares based on satisfying specified timing or performance requirements as well as remaining employed during the service period.
Conversion conditions	These conditions are consistent with those Regal Options issued in connection with the Merricks acquisition (see note 19 on page 69 of the Consolidated Financial Statements for further detail).
Expiry date	Upon meeting the conversion conditions, each Regal Option will be exercisable in the subsequent two-year period. If unexercised in this period, the options will lapse.

Amortisation expense recognised in Regal's results

The total expense in connection with the Options for the year ended 31 December 2024 was \$728,000 (2023: nil).

32 REMUNERATION OF AUDITOR**DISCLOSURE OF AUDITOR REMUNERATION FOR THE GROUP AUDITOR**

During the period, the following fees were paid or payable for services provided by KPMG, the Auditor of the Group and its related practices.

	2024 (\$)
AUDITOR OF THE GROUP – KPMG AND RELATED NETWORK FIRMS	
Audit of Regal Partners Limited	307,206
Audit of Regal Partners Funds	85,450
Total audit and review of financial statements	392,656
Assurance over regulatory requirements	–
Total assurance services	392,656
Non-audit services	–
Total non-audit services	–
Total services provided by KPMG	392,656
	2023 (\$)
AUDITOR OF THE GROUP – DELOITTE AND RELATED NETWORK FIRMS	
Audit of Regal Partners Limited	310,128
Audit of Regal Partners Funds	129,207
Total audit and review of financial statements	439,335
Assurance over regulatory requirements	8,320
Total assurance services	447,655
Taxation services relating to Regal Partners Limited	78,520
Taxation services relating to Regal Partners Funds	18,720
Total taxation services	97,240
Due diligence services	130,000
Total non-audit services	227,240
Total services provided by Deloitte	674,895

During the year, the auditors of the Group changed from Deloitte Touche Tohmatsu to KPMG following RPL Shareholder approval on 30 May 2024.

DISCLOSURE OF AUDITOR REMUNERATION FOR AUDITORS OTHER THAN THE GROUP AUDITOR

In addition to the fees listed in the table immediately above, during the year ended 31 December 2024, the Group paid (or incurred) \$19,536 to other auditors and their related network firms for the audit of the financial information of the Group's subsidiaries, \$43,738 for assurance services relating to regulatory requirements and \$300,167 for the audit of the remaining Regal Partners Funds. These fees include one-off incremental changes in scope.

REGAL PARTNERS FUNDS

The Group is responsible for the audit costs of certain Regal Partners Funds including listed investment companies (VG1 and RG8), certain unlisted managed investment schemes, Cayman Islands domiciled funds, and a number of separate managed accounts.

During the year ended 31 December 2024, the Group Auditor changed from Deloitte to KPMG following approval at the Annual General Meeting in May 2024. A number of audits of the Regal Partners Funds commenced in the transition to KPMG. The fees presented above includes fees for which KPMG provided services during the year ended 31 December 2024 in accordance with Australian Accounting Standards.

33 CONTINGENCIES AND COMMITMENTS

The Group had no material contingent liabilities or commitments as at 31 December 2024 or 31 December 2023.

Following a market wide review of short selling practices undertaken by the Korean Financial Services Commission and indictments issued against global investment banks, the Company understands that the Korean Prosecutor's Office has issued an indictment against a former employee for alleged breaches of the South Korean securities legislation in connection with trading on a single day in 2019. The Company understands that, by extension, Regal Funds Management, as the former employer, has also been indicted. As at the date of this report, the Group has not yet received a copy of the indictment. The Company will, upon receipt, assess the materiality of any potential or contingent one-off financial impact to the Group.

The Group (including its subsidiaries and associates / joint ventures) may from time to time be involved in legal, regulatory and other proceedings and disputes arising from its businesses. These may cause the Group to incur significant costs, delays and other disruptions to its business and operations. In addition, regulatory disputes may result in fines, payments, penalties and other administrative sanctions. Involvement in any such dispute may adversely impact the reputation and the financial position and performance of the Group.

34 SUBSEQUENT EVENTS

FUNDS UNDER MANAGEMENT

As at 31 December 2024, the Group's unaudited FUM totalled \$18.0 billion* (2023: \$11.0 billion) including \$1.3 billion of FUM managed on behalf of staff and \$0.1 billion of non-fee paying FUM managed on behalf of various charities (2023: \$0.1 billion). The Group's unaudited FUM increased to \$18.3 billion as at 31 January 2025.

DIVIDEND

On 26 February 2025, the Directors determined to pay a fully franked dividend at a 30% tax rate of 10.0 cents per share, which will be paid on 17 March 2025.

CORPORATE CREDIT FACILITY UPGRADE

Subsequent to the end of the financial year, the Group upgraded its existing \$50 million unsecured revolving corporate credit facility with HSBC to a larger \$100 million secured corporate credit facility with Standard Chartered Bank (with further syndication opportunities). The facility with HSBC has been fully repaid and closed. The new facility has a term of three (3) years.

This new facility remained undrawn as at the date of this report. The facility remains in place for working capital purposes and may be used from time to time to further the Group's strategic initiatives.

* FUM (including 100% of Kilter Rural, Attunga Capital, Taurus, and Argyle Group) is rounded and unaudited, and includes FUM managed on behalf of staff and various charities.

Consolidated Entity Disclosure Statement

For the year ended 31 December 2024

NAME OF ENTITY	TYPE OF ENTITY	% OWNED	PLACE OF INCORPORATION	AUSTRALIAN RESIDENT OR FOREIGN RESIDENT	FOREIGN JURISDICTION(S) OF FOREIGN RESIDENTS
Corporate head entity					
Regal Partners Limited	Body Corporate	N/A	Australia	Australian	N/A
Operating entities					
Regal Funds Management Pty Limited	Body Corporate	100.00	Australia	Australian	N/A
Regal Funds Management Asia Pte Limited	Body Corporate	100.00	Singapore	Foreign	Singapore
RFM Capital Pty Ltd	Body Corporate	100.00	Australia	Australian	N/A
Regal Partners Marketing Services Pty Limited	Body Corporate	100.00	Australia	Australian	N/A
Kilter Pty Ltd	Body Corporate	61.49	Australia	Australian	N/A
Kilter Investments Pty Ltd	Body Corporate	61.49	Australia	Australian	N/A
Kilter Management Services Pty Ltd	Body Corporate	61.49	Australia	Australian	N/A
Attunga Capital Pty Ltd	Body Corporate	61.00	Australia	Australian	N/A
Regal Asian Investments Management Pty Limited	Body Corporate	100.00	Australia	Australian	N/A
VGI Partners Principal Investments Pty Limited	Body Corporate	100.00	Australia	Australian	N/A
VPPI No.1 Pty Limited	Body Corporate	100.00	Australia	Australian	N/A
Regal Partners US, Inc.	Body Corporate	100.00	US	Foreign	US
VGI Partners Agricultural Investments No.1 Pty Ltd	Body Corporate	100.00	Australia	Australian	N/A
Regal Partners Foundation Pty Limited	Body Corporate	100.00	Australia	Australian	N/A
Regal Partners Royalties Holdings Pty Limited	Body Corporate	100.00	Australia	Australian	N/A
Regal Partners Royalties A Pty Limited	Body Corporate	100.00	Australia	Australian	N/A
Regal Partners (Hong Kong) Limited	Body Corporate	100.00	Hong Kong	Foreign	Hong Kong
PM Capital Limited	Body Corporate	100.00	Australia	Australian	N/A
Merricks Capital Holdco Pty Ltd	Body Corporate	100.00	Australia	Australian	N/A
Merricks Capital Pty Ltd	Body Corporate	100.00	Australia	Australian	N/A
Merricks Capital Services Pty Ltd	Body Corporate	100.00	Australia	Australian	N/A
Merricks Commodities Trading Pty Ltd	Body Corporate	100.00	Australia	Australian	N/A
Merricks Agent Pty Ltd	Body Corporate	100.00	Australia	Australian	N/A
Redhill Finance Pty Ltd	Body Corporate	100.00	Australia	Australian	N/A
MC Tarneit Pty Ltd	Body Corporate	100.00	Australia	Australian	N/A
MC Security Agent Pty Ltd	Body Corporate	100.00	Australia	Australian	N/A
MC Employee Benefits Pty Ltd	Body Corporate	100.00	Australia	Australian	N/A
Merricks Capital Investments Pty Ltd	Body Corporate	100.00	Australia	Australian	N/A
Merricks Capital Private Credit Pty Ltd	Body Corporate	100.00	Australia	Australian	N/A

NAME OF ENTITY	TYPE OF ENTITY	% OWNED	PLACE OF INCORPORATION	AUSTRALIAN RESIDENT OR FOREIGN RESIDENT	FOREIGN JURISDICTION(S) OF FOREIGN RESIDENTS
Merricks Capital CRE Holdings Pty Ltd	Body Corporate	100.00	Australia	Australian	N/A
Merricks Capital Holdings Pty Ltd	Body Corporate	100.00	Australia	Australian	N/A
MC Infra Holdings Pty Ltd	Body Corporate	100.00	Australia	Australian	N/A
RMC Finport Finance Senior Facility Fund Pty Ltd	Body Corporate	100.00	Australia	Australian	N/A
Non-operating entities					
VGI Partners Private Partnerships 1B Pty Ltd (VPPP 1B)	Body Corporate	100.00	Australia	Australian	N/A
VGI Partners Private Partnerships 1C Pty Ltd (VPPP 1C)	Body Corporate	100.00	Australia	Australian	N/A

No entity is Trustee, partner or participant in a joint venture.

BASIS OF PREPARATION

This Consolidated Entity Disclosure Statement has been prepared in accordance with the Corporations Act and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Further information on changes in subsidiaries during the year is provided in note 29 to the Consolidated Financial Statements.

DETERMINATION OF TAX RESIDENCY

Section 295 (3A) of the *Corporations Act 2001* (Cth) requires that the tax residency of each entity which is included in the Consolidated Entity Disclosures Statement disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

- Australian tax residency – The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.
- Foreign tax residency – The consolidated entity has applied current legislation and, where applicable, judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

In the Directors' opinion:

- (i) The attached financial statements and notes comply with the *Corporations Act 2001* (Cth), the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements.
- (ii) The attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024, and of its performance for the year ended on that date.
- (iii) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (iv) The Consolidated Entity Disclosure Statement on pages 90 to 91 is true and correct.

Note 2(B) includes a statement that the Consolidated Financial Statements comply with International Financial Reporting Standards.

The Directors have been given the declarations required under Section 295A of the Corporations Act for the financial year ended 31 December 2024.

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



Brendan J O'Connor

Chief Executive Officer and Managing Director

Sydney

26 February 2025

Independent Auditor's Report



Independent Auditor's Report

To the shareholders of Regal Partners Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Regal Partners Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 31 December 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated Statement of Financial Position as at 31 December 2024
- Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 31 December 2024
- Notes, including material accounting policies
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

The **Key Audit Matters** we identified are:

- Acquisition accounting for JRJJ Capital Pty Ltd and its controlled entities (Merricks Capital)
- Revenue recognition
- Valuation of goodwill

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Acquisition accounting for JRJJ Capital Pty Ltd and its controlled entities (Merricks Capital)	
Refer to Note 29: Business combinations (\$273.8m purchase consideration)	
The key audit matter	How the matter was addressed in our audit
<p>The Group acquired JRJJ Capital Pty Ltd and its controlled entities (Merricks Capital) on 9 July 2024 for consideration of \$273.8 million.</p> <p>The acquisition accounting of Merricks Capital is a key audit matter given:</p> <ul style="list-style-type: none"> The financial significance of the acquisition for the Group. The determination of the fair value of purchase consideration involved increased audit effort in addressing key accounting judgements made by the Group, including: <ul style="list-style-type: none"> Assessing the accounting treatment of, and judgements in calculating, the fair value of the deferred contingent unlisted options granted to the vendors, which are contingent upon forecast net profit before tax thresholds; and Evaluating the uncertain tax position and related deferred consideration contingent upon the Group receiving a positive binding tax ruling and realising specified tax deductions. The determination of fair value of acquired intangible assets and goodwill involved increased audit effort to evaluate the fair value of the acquired management rights intangible asset at the acquisition date, which is sensitive to changes in revenue and expense growth assumptions, the discount rate and useful economic life assumptions. <p>We involved valuation and tax specialists to supplement our senior audit team members in assessing this key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> Reading the transaction documents related to the acquisition to understand the structure and key terms and conditions. Using this, we evaluated the accounting treatment of the acquisition, including that adopted for the deferred contingent unlisted options, against the criteria in the accounting standards. Working with our tax specialists to evaluate the objectivity, competence and scope of the work performed by the Group's external tax advisor. We used this to inform our evaluation of the uncertain tax position and the Group's recognition of nil value for the deferred consideration contingent upon receiving a positive binding tax ruling and realising specified tax deductions. <p>Working with our valuation specialists, our procedures included:</p> <ul style="list-style-type: none"> Evaluating the Group's external valuation expert's objectivity, competence and scope of work. Assessing the Group's determination of the fair value of deferred contingent unlisted options granted as consideration, and the purchase price allocation to goodwill and management rights intangible assets. This included: <ul style="list-style-type: none"> Assessing the valuation methodology against accepted industry practice and the requirements of the accounting standards. Assessing the integrity of the valuation model used, including the accuracy of the underlying calculation formulas. Comparing specific assumptions (such as revenue and expense growth assumptions and forecast net profit before tax thresholds) used by the Group's external valuation expert to approved business forecasts and publicly available industry growth rates. Challenging the Group's assumptions related to the fair value of the management rights intangible assets including discount rates and useful economic life. We did this by comparing these assumptions to publicly available market data and valuations from comparable transactions. Assessing the disclosures in the financial report, using our understanding of the acquisition



	obtained from our testing and the requirements of the accounting standards.
Revenue recognition	
Refer to Note 5: Revenue from contracts with customers (\$214.1m)	
The key audit matter	How the matter was addressed in our audit
<p>Revenue is a key audit matter due to:</p> <ul style="list-style-type: none"> • Its significance to the financial performance of the Group. • The significant audit effort required because of: <ul style="list-style-type: none"> — The various streams of revenue including management fees, performance fees and loan management service fees, which have different revenue recognition criteria; — The varying contracts upon which these revenue streams are calculated, including Investment Management Agreements and offer documents of the underlying managed funds (listed and unlisted) and individually managed accounts; and — Key inputs such as Funds Under Management (FUM) used in the calculation of revenue being sourced from several of the Group's third-party service organisations which provide investment administration services. This required us to understand and assess the key processes and controls of these service organisations relevant to the Group's revenue recognition. • Judgement applied in the Group's revenue recognition policy for performance fees, particularly where the point of revenue recognition is dependent on varying contractual terms such as market-based benchmarks and the Group's ability to outperform its previous performance or 'high-water mark'. <p>We involved senior team members in assessing this key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Inquiring of management and inspecting underlying documentation to understand key processes to recognise revenue for each revenue stream. • Assessing the Group's revenue recognition policies, including how contractual terms impact performance fees, against the requirements of accounting standards. • Testing, on a sample basis, each revenue stream. We performed this by: <ul style="list-style-type: none"> — Inspecting contracts and assessing the revenue recognised against the revenue recognition criteria, considering the satisfaction of performance obligations; — Recalculating management and performance fees based on the various fee rates in the Investment Management Agreements and offer documents, the underlying Funds Under Management (FUM) sourced from third-party service organisation reports, and performance against the market-based benchmarks and high-water marks; — Comparing the amounts recognised by the Group for management and performance fees to those recorded in the Group's bank statements; and — Recalculating loan management service fees based on the contractual fee rates, interest rates and underlying loan values within the loan facility agreements and loan note deeds. • We assessed the processes and controls at third-party service organisations related to investment administration by: <ul style="list-style-type: none"> — Obtaining and reading the Group's third-party service organisations' GS007 (Guidance Statement 007 <i>Audit Implications of the Use of Service Organisations for Investment Management Services</i>), ISAE 3402 (International Standard on Assurance Engagements 3402 <i>Assurance Reports on Controls at a Service Organisation</i>) and SOC 1 (System and Organisation Controls) assurance reports (together "controls assurance



	<p>reports”);</p> <ul style="list-style-type: none"> — Obtaining and reading the Group’s bridging letters over the period not covered by the relevant controls assurance reports. We compared the information presented in the bridging letter for consistency with those in the controls assurance reports; — Assessing the objectivity, competence and independence of the auditors of the controls assurance reports; and — On a sample basis, testing key controls within the Group’s third-party service organisations’ control environment that support the underlying FUM, where we are unable to rely solely on the bridging letter. <ul style="list-style-type: none"> • Assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.
Valuation of goodwill	
Refer to Note 30: Intangible assets (\$552.8m)	
The key audit matter	How the matter was addressed in our audit
<p>The Group’s annual testing of goodwill for impairment is a key audit matter given the:</p> <ul style="list-style-type: none"> • Judgement required by the Group in their identification of the Group’s Cash Generating Units (CGUs), and group of CGUs, including how goodwill is allocated and monitored because of the Merricks Capital acquisition during the year. • Size of the goodwill balance (being 58% of the Group’s total assets). • Inherent uncertainty in forward-looking assumptions applied by the Group in its valuation for the group of CGUs, including: <ul style="list-style-type: none"> — Forecast cash flows, revenue and expense growth assumptions, and terminal value growth rates which are influenced by subjective drivers such as forecast Funds Under Management (FUM) and investment market performance. These are difficult to predict as they rely on the Group’s expectation of future customer activity and market performance; — Discount rates, including CGU specific risk premiums, which are complicated in nature and vary according to the conditions and environment the CGU is subject to from time to time. 	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Assessing the Group’s determination of CGUs based on our understanding of the operation of the Group’s business, and how independent cash inflows are generated based on underlying assets, against the requirements of the accounting standards. • Evaluating the Group’s assessment of how goodwill is allocated and monitored to a group of CGUs based on our understanding of the operation of the Group’s business, management reporting, Board reporting and market disclosures. <p>Working with our valuation specialists, our procedures included:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the value in use method applied by the Group to perform the annual test of goodwill for impairment against the requirements of the accounting standards. • Assessing the integrity of the value-in-use model used, and the accuracy of the carrying values, and underlying calculations. • Assessing the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the model. • Comparing the forecast cash flows contained in the value-in-use model to Board approved



We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.

budgets.

- Challenging the Group's forecast cash flows, revenue and expense growth assumptions and terminal growth rates considering the Group's net FUM flows, expectations of future customer activity and market performance. We compared forecast growth rates and terminal growth rates to market data of observed industry trends and expectations. In doing so, we also considered the differences between industry trends and the Group's operations and used our knowledge of the Group, its past performance, business activities, customer base, committed future strategic plans, and our industry experience.
- Independently developing a range of discount rates considered comparable with the Group, using publicly available market data for comparable entities, adjusted by CGU specific risk factors.
- Performing sensitivity analysis by varying key assumptions, such as revenue and expense growth assumptions, terminal growth rates and discount rates, within a reasonably possible range to identify assumptions at higher risk of bias and determining where to focus our further procedures.
- Assessing the disclosures in the financial report using our understanding of the issues obtained from our testing, and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Regal Partners Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*



- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Regal Partners Limited for the year ended 31 December 2024, complies with *Section 300A* of the *Corporations Act 2001*.

KPMG

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 24 to 39 of the Directors' report for the year ended 31 December 2024.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

David Kells
Partner

Sydney

26 February 2025

Shareholder Information

The shareholder information set out below was applicable as at 20 February 2025.

The following is additional information required by the ASX Listing Rules and is not disclosed elsewhere in this report.

A) SUBSTANTIAL SHAREHOLDERS

The following parties have notified the Company that they have a substantial relevant interest in ordinary shares of the Company in accordance with section 671B of the *Corporations Act 2001* (Cth).

NAME	ORDINARY SHARES	
	NUMBER HELD	PERCENTAGE OF TOTAL ORDINARY SHARES ISSUED (%)
New Highland Pty Ltd and associates	58,940,328	17.44
JRJJ Management Pty Ltd and associates	32,287,340	9.55
Ficus Fiduciary Limited (as trustee for Ficus Foundation)	23,265,060	6.88
Robert M P Luciano and associates	22,309,766	6.60

B) VOTING RIGHTS

Each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder present at a meeting or by proxy has one vote on a show of hands.

C) AUSTRALIAN SECURITIES EXCHANGE LISTING

Quotation has been granted for all ordinary shares of the Company on the Australian Securities Exchange.

D) UNQUOTED SECURITIES

PERFORMANCE SHARE RIGHTS

SIZE OF HOLDING	NUMBER OF HOLDERS	NUMBER OF RIGHTS
1–1,000	–	–
1,001–5,000	5	15,006
5,001–10,000	3	26,344
10,001–100,000	25	1,405,807
100,001 and over	27	22,136,610
Total Performance Share Rights	60	23,583,767

DEFERRED CONVERTING REDEEMABLE PREFERENCE SHARES

SIZE OF HOLDING	NUMBER OF HOLDERS	NUMBER OF SHARES
1–1,000	–	–
1,001–5,000	1	2,478
5,001–10,000	2	19,828
10,001–100,000	6	364,602
100,001 and over	11	34,022,834
Total Deferred Converting Redeemable Preference Shares	20	34,409,742

The following parties have a greater than 20% interest in the Deferred Converting Redeemable Preference Shares of the Company per ASX Listing Rule 4.10.16:

- Mr Paul Moore and his associates: 30,672,353 (89.1% of the total number of Deferred Converting Redeemable Preference Shares).

CONTINGENT CONVERTING REDEEMABLE PREFERENCE SHARES

SIZE OF HOLDING	NUMBER OF HOLDERS	NUMBER OF SHARES
1–1,000	–	–
1,001–5,000	1	1,588
5,001–10,000	2	12,710
10,001–100,000	7	313,181
100,001 and over	10	21,731,786
Total Contingent Converting Redeemable Preference Shares	20	22,059,265

The following parties have a greater than 20% interest in the Contingent Converting Redeemable Preference Shares of the Company per ASX Listing Rule 4.10.16:

- Mr Paul Moore and his associates: 19,663,324 (89.1% of the total number of Contingent Converting Redeemable Preference Shares).

REGAL OPTIONS

SIZE OF HOLDING	NUMBER OF HOLDERS	NUMBER OF OPTIONS
1–1,000	–	–
1,001–5,000	–	–
5,001–10,000	–	–
10,001–100,000	19	901,628
100,001 and over	19	9,967,203
Total Regal Options	38	10,868,831

The following parties have a greater than 20% interest in the Regal Options of the Company per ASX Listing Rule 4.10.16:

- JRJJ Management Pty Ltd and associates: 3,245,901 (29.9% of the total number of Regal Options).

E) DISTRIBUTION OF ORDINARY SHARES

The following table lists ordinary shareholders by size of holding.

HOLDING	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE OF ISSUED SHARES (%)
1–1,000	1,562	552,081	0.16
1,001–5,000	1,329	3,655,718	1.08
5,001–10,000	703	5,427,809	1.61
10,001–100,000	687	16,777,841	4.96
100,001 and over	98	311,627,021	92.19
Total ordinary shares	4,379	338,040,470	100.00

There were 402 holders of less than a marketable parcel of ordinary shares.

F) ORDINARY SHAREHOLDERS

Following are the 20 largest ordinary shareholders as at 20 February 2025.

NAME	NUMBER OF ORDINARY SHARES HELD	PERCENTAGE OF ISSUED SHARES (%)
BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	50,330,249	14.89
New Highland Pty Ltd <Philip King Family A/C>	23,921,685	7.08
JRJJ Management Pty Ltd <JRJJ Management Unit A/C>	22,661,608	6.70
RMPL Investments Pty Ltd <RMPL Family A/C>	21,876,324	6.47
New Highland Pty Ltd <King Family A/C>	16,512,605	4.88
BNP Paribas Nominees Pty Ltd <Clearstream>	16,500,500	4.88
Citicorp Nominees Pty Limited	16,452,947	4.87
HSBC Custody Nominees (Australia) Limited	16,427,621	4.86
J P Morgan Nominees Australia Pty Limited	14,472,239	4.28
HSBC Custody Nominees (Australia) Limited - A/C 2	12,322,925	3.65
Instanz Australia Pty Ltd	11,188,476	3.31
JINT1 Pty Ltd <JINT1 Unit A/C>	10,458,610	3.09
D&C Tynan Investments Pty Ltd <D&C Tynan Family A/C>	9,309,604	2.75
Pinetrees Investment Holdings Pty Ltd <Pinetrees Foundation A/C>	8,162,605	2.42
RHC Enterprises Pty Ltd <RHC Enterprises Unit A/C>	6,625,732	1.96
Ficus Fiduciary Limited <Ficus Foundation A/C>	6,300,299	1.86
Redlich Family Foundation Pty Ltd <The Greenwich Foundation A/C>	3,000,000	0.89
Certane Ct Pty Ltd <RPL EIP PSR Unallocated A/C>	2,643,478	0.78
M&B O'Connor Investments Pty Ltd <O'Connor Family A/C>*	2,495,446	0.74
Mightyboy Pty Ltd	2,492,117	0.74
Total top 20 holdings of ordinary shares	274,155,070	81.10

* This holding forms part of the 9,163,607 shareholding of director Brendan O'Connor.

G) SECURITIES SUBJECT TO VOLUNTARY ESCROW

11,789,991 (approximately 3.5%) of the Company's issued ordinary shares are under voluntary escrow arrangements as a result of shares issued to shareholders of Regal Funds Management on merger with RPL (formerly VGI) on 3 June 2022.

Please see Section 5.3 of the Company's Notice of Annual General Meeting and Explanatory Memorandum lodged on the ASX on 27 April 2022 for more information on voluntary escrow arrangements.

Corporate Directory

BOARD OF DIRECTORS

Michael J Cole AM – Independent Chairman
Brendan J O’Connor – Chief Executive Officer and
Managing Director
Sarah J Dulhunty
Jaye L Gardner
Ian M Gibson

JOINT COMPANY SECRETARIES

Kathleen Liu
Ian Cameron
Candice Driver

INVESTOR RELATIONS

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Boardroom Pty Limited
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Sydney NSW 2000
T: 1300 737 760 (inside Australia)
T: +61 2 9290 9600 (outside Australia)
E: enquiries@boardroomlimited.com.au

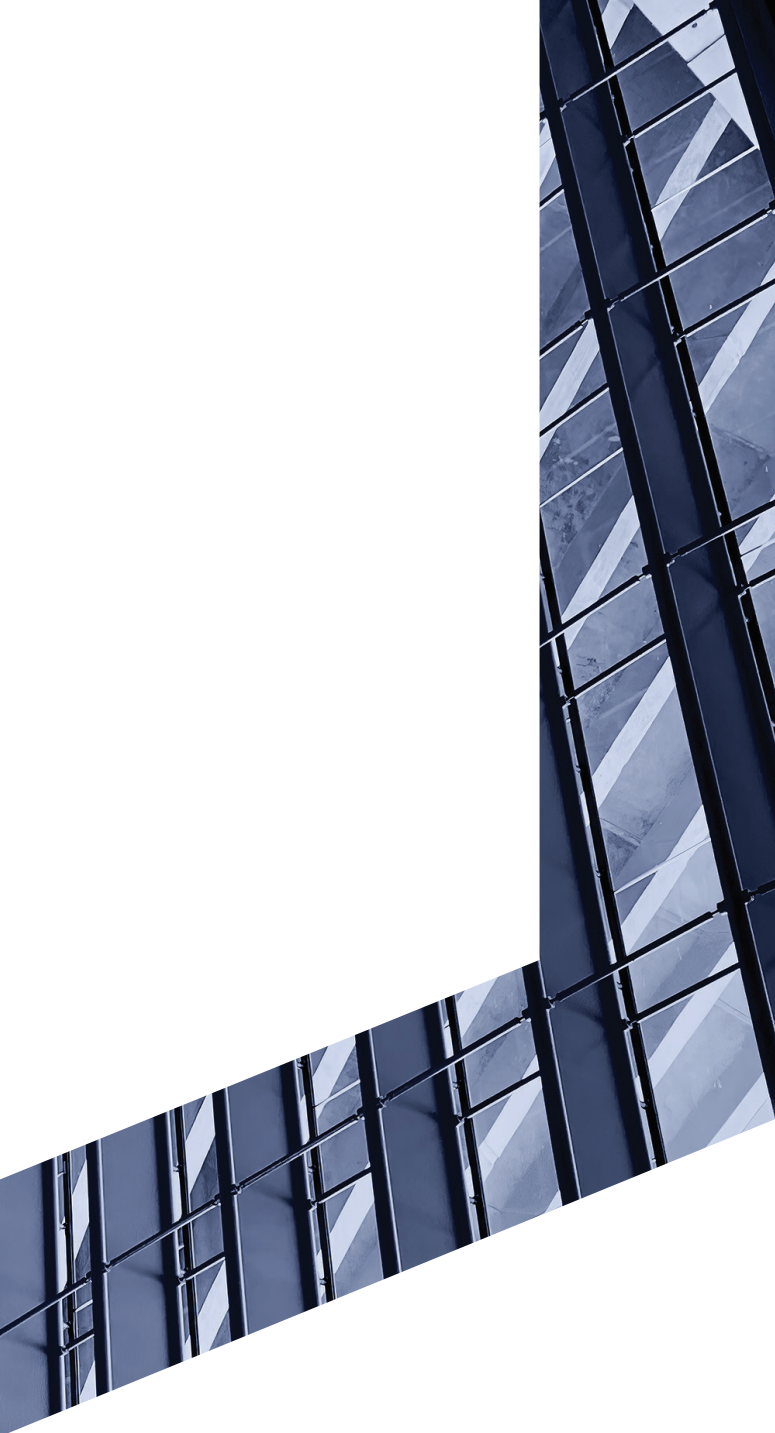
For enquiries relating to shareholdings, dividends and related matters, please contact the share registrar.

AUDITOR

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ASX CODE

RPL



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