**Regal Partners Limited**

ABN 33 129 188 450
Level 46 Gateway, 1 Macquarie Place
Sydney NSW 2000 Australia
T. +61 2 8197 4350
www.regalpartners.com

25 August 2025

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

# Interim Financial Report and Financial Statements for the half year ended 30 June 2025

Regal Partners Limited (ASX: RPL) hereby lodges:

- Appendix 4D for the half year ended 30 June 2025; and
- Interim Financial Report for the half year ended 30 June 2025, incorporating the Directors' Report to Shareholders and Condensed Consolidated Financial Statements.

AUTHORISED FOR RELEASE BY:

**Candice Driver, Joint Company Secretary**

CONTACT INFORMATION:

**Ingrid Groer, CFA**
Head of Corporate Affairs
Regal Partners Limited
Phone: +61 2 8197 4350
Email: investorrelations@regalpartners.com

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# Appendix 4D
# Interim Financial Report

| | |
|---|---|
| Company | Regal Partners Limited |
| ASX code | RPL |
| Half year ended | 30 June 2025 |
| Previous corresponding period half year ended | 30 June 2024 |
| ABN | 33 129 188 450 |

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

This announcement to the market for Regal Partners Limited's (the **Company**) consolidated group (**Regal Partners** or the **Group**) results should be read in conjunction with the attached 30 June 2025 Interim Financial Report.

| | HALF YEAR ENDED 30 JUNE 2025 $'000 | HALF YEAR ENDED 30 JUNE 2024 $'000 | UP / DOWN | % MOVEMENT |
|---|---|---|---|---|
| Income from ordinary activities | 128,722 | 140,822 | ▼ | (9%) |
| Profit from ordinary activities after tax attributable to RPL Shareholders | 26,268 | 50,229 | ▼ | (48%) |
| Total comprehensive income attributable to RPL Shareholders | 26,122 | 49,936 | ▼ | (48%) |
| Normalised net profit after tax (**NPAT**) attributable to RPL Shareholders^ | 44,811 | 58,996 | ▼ | (24%) |

^ 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' result in both half year ended 30 June 2025 and 30 June 2024 and Argyle Group and Ark Capital Partners results from the date of acquisition as though they were consolidated on a line-by-line basis (instead of on equity accounted basis) without impacting the total NPAT.

## DIVIDEND INFORMATION

| | DIVIDEND PER SHARE | FRANKED AMOUNT PER SHARE | TAX RATE FOR FRANKING CREDIT |
|---|---|---|---|
| Interim 2025 dividend determined | 6.0c | 6.0c | 30% |
| Final 2024 dividend (paid on 17 March 2025) | 10.0c | 10.0c | 30% |

## INTERIM 2025 DIVIDEND DATES

| | |
|---|---|
| Ex-dividend date | 29 August 2025 |
| Record date | 1 September 2025 |
| Last election date for the DRP | 2 September 2025 |
| Payment date | 1 October 2025 |

## DIVIDEND REINVESTMENT PLAN

The Dividend Reinvestment Plan (**DRP**) is in operation for Shareholders of the Company (**RPL Shareholders** or the **Shareholders**) and the fully franked interim dividend of 6.0 cents per share qualifies for the DRP.

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

## NET TANGIBLE ASSETS **

| | 30 JUNE 2025 | 31 DECEMBER 2024 |
|---|---|---|
| Net tangible assets per fully paid ordinary share | $0.68 | $0.65 |

** 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

There are no new entities over which control has been gained or lost by the Group during the half year ended 30 June 2025.

## ASSOCIATES AND JOINT VENTURE ENTITIES

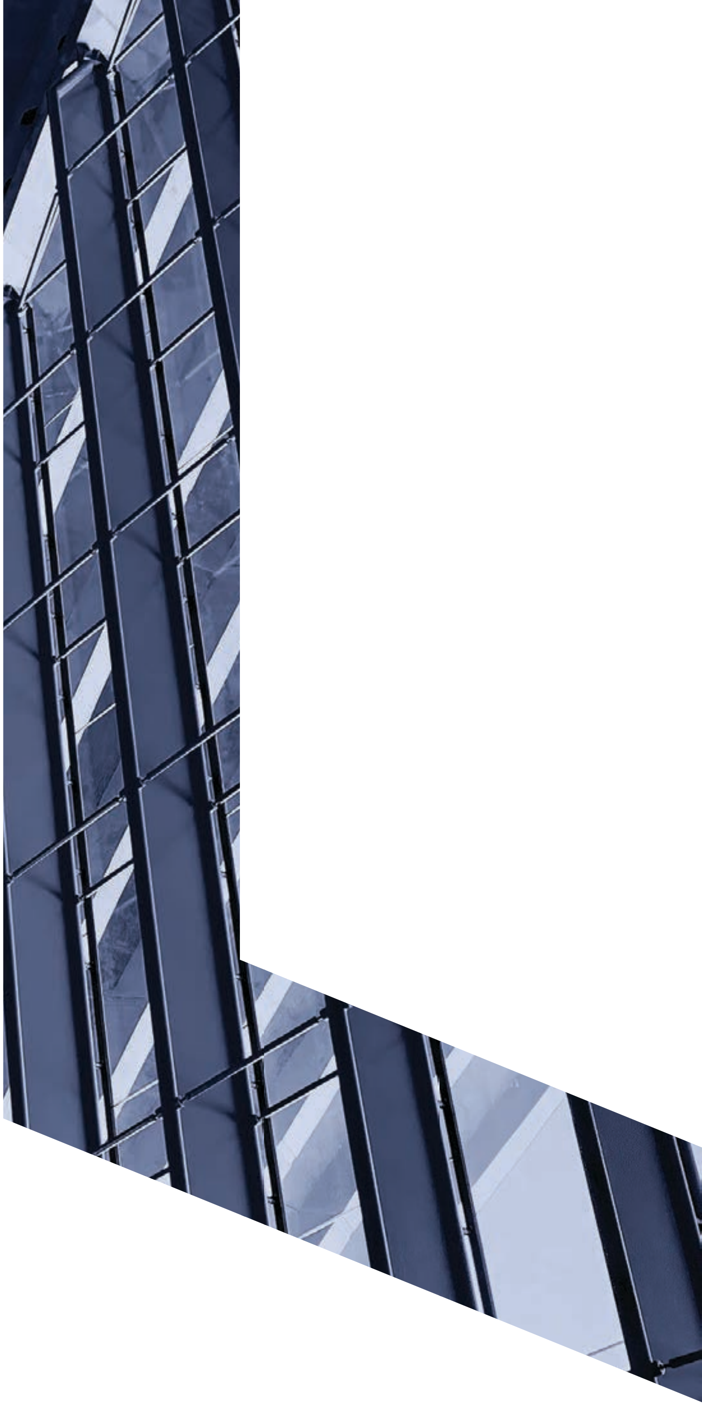
| | % HOLDING | |
|---|---|---|
| **NAME OF ASSOCIATE / JOINT VENTURE** | **30 JUNE 2025** | **30 JUNE 2024** |
| Taurus SM Holdings Pty Ltd | 50% | 50% |
| Argyle Group Holdings Pty Ltd and Argyle Group Holdings Unit Trust (**Argyle Group**) | 40% | – |
| Ark Capital Partners Pty Ltd | 50% | – |

On 25 June 2025, the Group acquired 50% of Ark Capital Partners Pty Ltd (**Ark Capital Partners**) which became a joint venture of the Group from the date of acquisition.

## AUDIT / REVIEW

This Interim Financial Report is based on the Condensed Consolidated Financial Report for the half year ended 30 June 2025, which has been reviewed by the Group's auditors, KPMG. This Interim Financial Report comprises all information required by ASX Listing Rule 4.2A.

REGAL
PARTNERS



# Interim Financial Report

30 June 2025

**Regal Partners Limited**

ABN 33 129 188 450

# Contents



# 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**

Ingrid L Groer

T: +61 2 8197 4350

E: investorrelations@regalpartners.com

**REGISTERED OFFICE**

Level 46 Gateway, 1 Macquarie Place

Sydney NSW 2000

Australia

**WEBSITE**

www.regalpartners.com

**SHARE REGISTRAR**

Boardroom Pty Limited

Level 8, 210 George Street

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**

KPMG

Level 38, Tower Three

International Towers 300 Barangaroo Ave

Sydney NSW 2000

T: +61 2 9335 7000

**ASX CODE**

RPL

# Directors' Report

The Directors of Regal Partners Limited (**the Company**) present their Directors' Report together with the Interim Financial Report for the half year ended 30 June 2025 and the independent auditor's review report. The Interim Financial Report represents the Company and its consolidated entities (**Regal Partners** or **the Group**).

## DIRECTORS

The following persons were directors of the Company during the half year ended 30 June 2025 and up to the date of this report:

| NAME | POSITION | DATE APPOINTED |
|---|---|---|
| Michael J Cole AM | Independent Chairman | 3 June 2022 |
| Brendan J O'Connor | Chief Executive Officer and 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

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately $17.7 billion in funds under management as at 30 June 2025. The principal activity of the Group is providing investment management services.

With a track record dating back more than 20 years, the group manages a broad range of investment strategies covering long/short equities, private markets, real & natural assets and credit & royalties on behalf of institutions, family offices, charitable groups and private investors.

Housing nine dedicated alternative investment management brands – Regal Funds Management, PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group, VGI Partners and Ark Capital Partners – the group employs approximately 180 staff, including over 80 investment professionals, in offices across Australia and offshore.

Combining deep industry experience, extensive networks and multi-award-winning performance track records, Regal Partners aims to be recognised as a leading provider of alternative investment strategies.

## REVIEW OF OPERATIONS

### PRESENTATION OF RESULTS

The Group completed a number of acquisitions in the second half of the financial year ended 31 December 2024, including the acquisition of 100% of the issued equity interests of JRJJ Capital Pty Ltd (the head entity of the business trading as 'Merricks Capital') on 9 July 2024 and 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') on 26 July 2024.

As a result of these acquisitions, the Group's results include Argyle Group as a joint venture and the results of Merricks Capital as a subsidiary for the half year ended 30 June 2025.

The Group completed the acquisition of 50% of the issued share capital of Ark Capital Partners Pty Ltd (**Ark Capital Partners**) on 25 June 2025. As a result of this acquisition, the Group's results include Ark Capital Partners as a joint venture following the date of acquisition.

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 an 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 a joint venture (at 40%) |
| Ark Capital Partners | 50% | 25 June 2025 | 2025 | Equity accounted as a joint venture (at 50%) |

## STATUTORY RESULTS

For the half year ended 30 June 2025, the Group recorded total net income of $128,722,000 (2024: $140,822,000) and profit after tax of $27,354,000 (2024: profit after tax of $50,237,000) of which profit after tax attributable to shareholders of the Company (**RPL Shareholders**) was $26,268,000 (2024: $50,229,000). For the half year ended 30 June 2025, the Group's operating expenses totalled $85,064,000 (2024: $68,207,000).

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 30 June 2025, FUM for the Group was $17.7 billion** (30 June 2024: $12.3 billion), including $1.1 billion FUM managed on behalf of staff and $0.1 billion of non-fee paying FUM managed on behalf of various charities. Net FUM inflows for the 6 months to 30 June 2025 were $0.7 billion, driven by a wide range of strategies and asset classes.

Management fees for the 6 months to 30 June 2025 totalled $81,107,000 (2024: $46,967,000) and performance fees for the 6 months to 30 June 2025 totalled $39,297,000 (2024: $59,449,000) on a statutory basis.

The Group is in a strong financial position. As at 30 June 2025, the reported net tangible assets (**NTA**)* per ordinary share was $0.68 per share (31 December 2024: $0.65 per share). The net tangible assets per ordinary share as at 30 June 2025 reflects the payment of a fully franked dividend of 10.0 cents per share in March 2025.

## 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 6 months to 30 June 2025:

- normalisation adjustments exclude certain strategic, one-off and non-cash items. 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 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 Condensed 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, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments.

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 an associate at 50% | Consolidated at 100%, with 50% removed through non-controlling interests (**NCI**) | Nil, reallocation only |
| Argyle Group | 26 July 2024 | Equity accounted as a joint venture at 40% | Consolidated at 100%, with 60% removed through NCI | Nil, reallocation only |
| Ark Capital Partners | 25 June 2025 | Equity accounted as a joint venture at 50% | Consolidated at 100%, with 50% removed through NCI | 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 and relevant associates based 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 has been disclosed in accordance with ASIC's Regulatory Guide RG 230 and has not been reviewed by the Group's auditor. The adjustments to profit have been extracted from the reviewed books and records.

Normalised net profit after tax (**NPAT**) attributable to RPL Shareholders was $44,811,000 (2024: $58,996,000). A reconciliation between statutory results and normalised results is summarised below:

| RECONCILIATION BETWEEN STATUTORY RESULTS AND NORMALISED RESULTS | NOTES | HALF YEAR ENDED 30 JUNE 2025 ($'000) | HALF YEAR ENDED 30 JUNE 2024 ($'000) |
|---|---|---|---|
| **Statutory NPAT attributable to RPL Shareholders** | | **26,268** | **50,229** |
| Normalisation adjustments: | | | |
| Non-cash amortisation of contract assets and intangible assets | (A) | 7,078 | 4,125 |
| Non-cash amortisation of one-off share-based payments | (A) | 11,312 | 5,600 |
| Realised and unrealised gains on a strategic asset | (B) | (222) | (5,796) |
| Transaction and integration costs | (C) | 906 | 3,559 |
| Non-recurring professional services and other costs | (D) | 2,103 | 656 |
| Tax adjustments on normalisation adjustments | | (2,634) | 623 |
| **Normalised NPAT attributable to RPL Shareholders** | | **44,811** | **58,996** |

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 Partners and Regal Funds Management and the Regal Options issued on the acquisition of Merricks.

(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 transaction and integration costs associated with the acquisitions of 50% of Ark Capital Partners and the Mayfair Hotel asset acquisition (see page 8 for further detail). Additionally, transaction costs relate to the Group's proposed other strategic inorganic opportunities, which were subsequently not pursued, as well as certain restructuring related costs following integration of acquired businesses.

In the previous half year presented, costs relate to the acquisition of Merricks Capital, Argyle Group and the acquisition of carry and seed capital in funds managed by Taurus Funds Management, and the continued integration and restructuring related costs in relation to PM Capital and Taurus Funds Management.

(D) Legal, professional and other costs occurring during the half-year that relates to specific non-recurring matters.

For further information on the reconciliation of statutory NPAT to normalised NPAT, please refer to '1H25 Results Presentation', published on the ASX on 25 August 2025.

## CAPITAL MANAGEMENT

The Group has a robust balance sheet and liquidity position that allows it to implement its business strategy. As at 30 June 2025, the Group had Shareholders' funds of $859,426,000 (31 December 2024: $854,009,000). The balance at 30 June 2025 is after paying a dividend of $39,528,000 during the period.

### Cash and short-term receivables

The Group held cash and cash equivalents, amounts held at brokers and short-term fees and distribution receivables from its balance sheet investments of $132,507,000 as at 30 June 2025 (31 December 2024: $109,924,000).

### Seed capital

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

As at 30 June 2025, the Group held investments measured at fair value of $108,375,000, compared with $120,785,000 at 31 December 2024.

The reduction in seed capital during the half year was a result of sell downs, which enabled the Group to crystallise gains on certain funds that had performed positively during the period.

### Corporate Credit Facility

During the half year ended 30 June 2025, the Group, following a period of syndication, has upgraded the loan facility to $130 million (31 December 2024: $50 million) following demand from prospective debt financiers and to enable further balance sheet flexibility. As at 30 June 2025, the facility was drawn to $20 million.

The Group has agreed to various debt covenants including a minimum ratio of gross debt to earnings before interest, taxes, and depreciation and amortisation (**EBITDA**), and minimum interest cover. The Group was compliant with all facility covenants as at 30 June 2025.

### Partnership with Ark Capital Partners and commitment to seed a premium hotel asset in a new hotel strategy

On 25 June 2025, the Group announced the acquisition of 50% of the issued share capital of Ark Capital Partners Pty Ltd (**Ark Capital Partners**), a specialist real estate investment and advisory platform focused on sourcing, securing and repositioning quality hotel accommodation assets in the Australia and New Zealand region.

The partnership with Ark Capital Partners represents a notable expansion of Regal's existing alternative investment platform to include a direct alternative real estate investment capability focused on value-add equity investments in the hotel accommodation sector.

As part of the acquisition of 50% of the issued share capital of Ark Capital Partners, the Company paid $3,000,000 in cash in two components:

- $1,800,000 to acquire Ark Capital Partners shares from an external third party investor. Following this acquisition, Ark Capital Partners will only be held by Regal and Founders/staff of Ark Capital Partners.
- $1,200,000 to subscribe for newly issued ordinary shares of Ark Capital Partners, with the proceeds of this subscription to be used to contribute to the overall acquisition of an interest in a seed asset (further detail below).

In support of this strategy, and in addition to the acquisition of 50% of Ark Capital Partners, the Group also secured a deposit for the purchase of a seed hotel asset. The hotel asset is a 170-suite freehold hotel located at 45 King William Street, Adelaide (the **Mayfair Hotel**) which was acquired for $75,000,000 (excluding certain acquisition related fees). The acquisition of the Mayfair Hotel was completed in August 2025 and was funded through approximately $45,000,000 in debt from a leading Big Four Australian bank, secured by a first ranking mortgage over the Mayfair Hotel real estate; and with the balance in equity funding through cash and debt from the Group, Ark Capital Partners and one additional investor. The Group is currently raising external equity from a syndicate of external investors to invest into the strategy (and ultimately reduce the Group's stake in this seed hotel asset over time).

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The registered office and principal place of business of the Group has been changed from Level 47, Gateway, 1 Macquarie Place, Sydney NSW 2000 to Level 46, Gateway, 1 Macquarie Place, Sydney NSW 2000, effective from 5 May 2025.

There have been no other significant changes in the Company's state of affairs.

## DIVIDENDS

A dividend of $39,528,000 (10.0 cents per share) was paid in cash and under the Group's Dividend Reinvestment Plan (**DRP**) on 17 March 2025. This dividend was fully franked at a 30% tax rate.

## SUBSEQUENT EVENTS

### FUNDS UNDER MANAGEMENT

The Group's unaudited FUM* increased to $18.5 billion as at 31 July 2025 (30 June 2025: $17.7 billion).

### ACQUISITION OF MAYFAIR HOTEL

On 5 August 2025, the Group completed the acquisition of the Mayfair Hotel. See page 8 for further detail.

### DIVIDEND

On 25 August 2025, the Directors determined to pay a fully franked dividend at a 30% tax rate of 6.0 cents per share, which will be paid on 1 October 2025. The Group's DRP will be in operation for this dividend.

## ROUNDING

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

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001* (CTH)

A copy of the auditor's independence declaration is set out on page 10.

Signed on behalf and in accordance with a resolution of the Directors made pursuant to s.306(3) of the *Corporations Act 2001* (Cth).

**Brendan J O'Connor**
Chief Executive Officer and Managing Director

Sydney

25 August 2025

* FUM (including 100% of Kilter Rural, Attunga Capital, Taurus, and Argyle Group) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments.

# 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 review of Regal Partners Limited for the half-year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

David Kells
*Partner*

Sydney
25 August 2025

# Condensed Consolidated Financial Statements

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2025

| | NOTE | HALF YEAR ENDED 30 JUNE 2025 $'000 | HALF YEAR ENDED 30 JUNE 2024 $'000 |
|---|---|---|---|
| **Income** | | | |
| Fund management and loan management fees | 4 | 81,107 | 46,967 |
| Fund performance fees | 4 | 39,297 | 59,449 |
| Share of profit of equity-accounted investees | | 3,824 | 1,580 |
| Other income incl. net gain on financial assets | | 4,494 | 32,826 |
| **Total net income** | | **128,722** | **140,822** |
| **Expenses** | | | |
| Personnel expenses | | (54,998) | (47,878) |
| Research, IT and communications expenses | | (4,522) | (2,995) |
| Finance and occupancy expenses | | (2,811) | (1,965) |
| Depreciation and amortisation | | (7,627) | (4,832) |
| Cost associated with loan management services | 4 | (4,285) | – |
| Operating cost of funds | 4 | (2,634) | (3,093) |
| Other expenses | | (8,187) | (7,444) |
| **Total expenses** | | **(85,064)** | **(68,207)** |
| **Profit before tax** | | **43,658** | **72,615** |
| Income tax expense | | (16,304) | (22,378) |
| **Profit for the period** | | **27,354** | **50,237** |
| **Profit attributable to:** | | | |
| Owners of RPL | | 26,268 | 50,229 |
| Non-controlling interest | | 1,086 | 8 |
| **Earnings per share (EPS) attributable to the owners of RPL:** | | | |
| Basic (cents per share) | 13 | 7.70 | 19.31 |
| Diluted (cents per share) | 13 | 7.21 | 17.69 |
| **Other comprehensive income, net of tax** | | | |
| Items that may be reclassified subsequently to profit or loss: | | | |
| Foreign currency translation | | (146) | (293) |
| **Total comprehensive income for the period** | | **27,208** | **49,944** |
| **Total comprehensive income attributable to:** | | | |
| Owners of RPL | | 26,122 | 49,936 |
| Non-controlling interest | | 1,086 | 8 |

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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSIITON

As at 30 June 2025

| | NOTE | 30 JUNE 2025 $'000 | 31 DECEMBER 2024 $'000 |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | | 57,667 | 52,226 |
| Amounts due from brokers | | 55 | 54 |
| Trade and other receivables | 6 | 90,653 | 60,677 |
| Investment in financial assets | 5 | 108,375 | 120,785 |
| **Total current assets** | | **256,750** | **233,742** |
| Property, plant and equipment | | 3,268 | 2,308 |
| Deferred tax asset | | 2,205 | – |
| Right of use assets | | 28,406 | 7,316 |
| Intangible assets | 11 | 627,609 | 634,626 |
| Investment in equity-accounted investees | 12 | 72,068 | 67,978 |
| Other assets | | 9,491 | 3,249 |
| **Total non-current assets** | | **743,047** | **715,477** |
| **Total assets** | | **999,797** | **949,219** |
| **Liabilities** | | | |
| Trade and other payables | | 26,862 | 21,348 |
| Income tax payable | | 21,938 | 24,511 |
| Deferred revenue | | 588 | 2,490 |
| Employee entitlements | | 32,757 | 20,858 |
| Lease liabilities | | 2,439 | 2,327 |
| **Total current liabilities** | | **84,584** | **71,534** |
| Employee entitlements | | 4,163 | 3,527 |
| Deferred tax liabilities | | 5 | 4,871 |
| Lease liabilities | | 26,526 | 5,624 |
| Borrowings | 9 | 20,000 | – |
| Other long-term liabilities | | 5,093 | 9,654 |
| **Total non-current liabilities** | | **55,787** | **23,676** |
| **Total liabilities** | | **140,371** | **95,210** |
| **Net assets** | | **859,426** | **854,009** |
| **Equity** | | | |
| Share capital | 7 | 747,264 | 744,876 |
| Reserves | 7 | 85,321 | 69,338 |
| Retained earnings | | 22,943 | 36,203 |
| Non-controlling interests | | 3,898 | 3,592 |
| **Total shareholders' equity** | | **859,426** | **854,009** |

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

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2025

| | NOTE | SHARE CAPITAL $'000 | RESERVES $'000 | RETAINED EARNINGS $'000 | TOTAL ATTRIBUTABLE TO OWNERS OF RPL $'000 | NON-CONTROLLING INTERESTS (NCI) $'000 | TOTAL EQUITY $'000 |
|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2024** | | **526,325** | **31,727** | **17,515** | **575,567** | **3,196** | **578,763** |
| Profit for the period | | – | – | 50,229 | 50,229 | 8 | 50,237 |
| Other comprehensive loss | | – | (293) | – | (293) | – | (293) |
| Dividend reinvestment plan – ordinary shares | | 297 | – | – | 297 | – | 297 |
| Dividend reinvestment plan – converting shares | | 1,059 | – | – | 1,059 | – | 1,059 |
| Share based payments | | – | 8,534 | – | 8,534 | – | 8,534 |
| Dividend paid | 8 | – | – | (16,308) | (16,308) | (390) | (16,698) |
| **Balance at 30 June 2024** | | **527,681** | **39,968** | **51,436** | **619,085** | **2,814** | **621,899** |
| | | | | | | | |
| **Balance at 1 January 2025** | | **744,876** | **69,338** | **36,203** | **850,417** | **3,592** | **854,009** |
| Profit for the period | | – | – | 26,268 | 26,268 | 1,086 | 27,354 |
| Other comprehensive loss | | – | (146) | – | (146) | – | (146) |
| Dividend reinvestment plan – ordinary shares | 7 | 182 | – | – | 182 | – | 182 |
| Dividend reinvestment plan – converting shares | 7 | 2,206 | – | – | 2,206 | – | 2,206 |
| Share based payments | | – | 16,129 | – | 16,129 | – | 16,129 |
| Dividends paid | 8 | – | – | (39,528) | (39,528) | (780) | (40,308) |
| **Balance at 30 June 2025** | | **747,264** | **85,321** | **22,943** | **855,528** | **3,898** | **859,426** |

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

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 30 June 2025

| | NOTE | HALF YEAR ENDED 30 JUNE 2025 $'000 | HALF YEAR ENDED 30 JUNE 2024 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash receipts in the course of operations | | 78,345 | 41,012 |
| Cash payments in the course of operations | | (34,349) | (27,154) |
| Income taxes paid | | (25,948) | (7,493) |
| Interest received | | 1,798 | 1,080 |
| **Net cash inflows from operating activities** | | **19,846** | **7,445** |
| **Cash flows from investing activities** | | | |
| Payments to acquire property, plant and equipment | | (1,310) | (176) |
| Broker advances | | (1) | (1) |
| Payment to acquire investment in subsidiary | | – | (18) |
| Payment to acquire investment in associate / joint venture | 12 | (3,000) | – |
| Payments for purchase of financial assets | | (31,507) | – |
| Proceeds from sale of financial assets | | 39,734 | 88,021 |
| Proceeds from sale of property, plant and equipment | | 6 | 58 |
| Payment for other liabilities | | (4,881) | (1,356) |
| Dividends received from associates and joint ventures | | 2,734 | 1,672 |
| Dividends and distributions received from financial assets | | 6,067 | 2,268 |
| **Net cash inflows from investing activities** | | **7,842** | **90,468** |
| **Cash flows from financing activities** | | | |
| Receipts from borrowings | | 50,000 | – |
| Repayments of borrowings | | (30,000) | (20,000) |
| Payments of lease liability | | (2,175) | (1,272) |
| Dividends paid to RPL shareholders and non-controlling interests | | (37,140) | (14,952) |
| Dividends paid to non-controlling interests in subsidiaries | | (780) | (390) |
| Interest and financing costs paid | | (2,251) | (983) |
| **Net cash outflows from financing activities** | | **(22,346)** | **(37,597)** |
| Net increase in cash and cash equivalents | | 5,342 | 60,316 |
| Cash and cash equivalents at the beginning of the period | | 52,226 | 17,227 |
| Effects of exchange rate changes on the balance of cash held in foreign currencies | | 99 | 561 |
| **Cash and cash equivalents at the end of the period** | | **57,667** | **78,104** |

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

# Notes to the Condensed Consolidated Financial Statements

For the half year ended 30 June 2025

## 1 CORPORATE INFORMATION

The 2025 Condensed Consolidated Financial Statements, comprising Regal Partners Limited (the **Company**) and its controlled entities (together, **Regal Partners** or the **Group**) for the half year ended 30 June 2025, was authorised for issue in accordance with a resolution of the directors on 25 August 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 changed from Level 47, Gateway, 1 Macquarie Place, Sydney NSW 2000 to Level 46, Gateway, 1 Macquarie Place, Sydney NSW 2000, effective from 5 May 2025.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

## 2 GENERAL INFORMATION AND BASIS OF PREPARATION

The Condensed Consolidated Financial Statements are for the Group, which consists of Regal Partners Limited and its controlled entities.

Accounting policies adopted have been consistently applied to all periods presented and are consistent with those adopted and disclosed in the Group's 2024 Annual Financial report (unless otherwise stated).

### (A) BASIS OF PREPARATION

The Condensed Consolidated Financial Statements for the period ended 30 June 2025 have been prepared in accordance with the *Corporations Act 2001* (Cth) and AASB 134 *Interim Financial Reporting*, as appropriate for entities operating for profit. Compliance with AASB 134 *Interim Financial Reporting* ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

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

This Interim Financial Report is presented in Australian Dollars ($) unless otherwise indicated.

### (B) ACQUISITION IMPACT ON THE COMPARATIVE PERIOD

The Group completed a number of acquisitions in the second half of the financial year ended 31 December 2024, including the acquisition of 40% of the issued share capital of Argyle Group Holdings Pty Ltd and 40% of the issued units of Argyle Group Holding Unit Trust (the head entities of the business trading as '**Argyle Group**') and 100% of the issued share capital of JRJJ Capital Pty Ltd (the head entity of the business trading as '**Merricks Capital**'). As a result of these acquisitions, the half year ended 30 June 2025 includes the results of Argyle Group as a joint venture and the results of Merricks Capital as a subsidiary.

The results presented for the last comparative period, being the half year ended 30 June 2024, exclude the results of Argyle Group and Merricks Capital as these acquisitions completed in the half year to 31 December 2024.

### (C) APPLICATION OF NEW AND REVISED 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.

### (D) ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new accounting standards and amendments have been issued but are not yet effective for 30 June 2025 reporting period and have not been early adopted by the Group. These new standards and amendments, when applied in future periods, are not expected to have a material impact on the Group's financial statements except for the below accounting standard, which is not early adopted by the Group.

AASB18 *Presentation and Disclosure in Financial Statements* (**AASB 18**)

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statements of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements, as well as amendments to the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will first apply to the Group for the financial period ending 31 December 2027.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statements of comprehensive income and statements of financial position line items are presented as well as some additional disclosures in the notes to the financial statements.

The Group is in the process of assessing the impact of the new standard.

### (E) COMPARATIVE INFORMATION

The accounting policies adopted by the Group are consistent with the accounting policies disclosed in the 2024 Annual Report and the comparative period information has been presented consistently with current year disclosures.

## 3 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.

## 4 REVENUE FROM CONTRACTS WITH CUSTOMERS

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 the following page 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.

### DISAGGREGATION OF REVENUE

| | HALF YEAR ENDED 30 JUNE 2025 $'000 | HALF YEAR ENDED 30 JUNE 2024 $'000 |
|---|---|---|
| **Type of service** | | |
| Investment management services – management fees and responsible entity fees | 55,167 | 46,967 |
| Investment management services – performance fees | 39,297 | 59,449 |
| Investment management services – loan management services | 25,940 | – |
| **Total revenue from contracts with customers** | **120,404** | **106,416** |
| | | |
| **Based on point-in-time or over-time** | | |
| Investment management services – management fees and responsible entity fees | 55,167 | 46,967 |
| Investment management services – performance fees | 39,297 | 59,449 |
| Loan management services – asset monitoring fees and loan management fees | 18,671 | – |
| **Total fees earned over-time** | **113,135** | **106,416** |
| Loan management services – establishment fees and extension fees | 7,269 | – |
| **Total fees earned at a point-in-time** | **7,269** | **–** |
| | | |
| **Costs associated with providing investment management services** | | |
| Costs associated with providing loan management services – loan origination costs, loan due diligence costs | (4,285) | – |
| Operating costs of funds | (2,634) | (3,093) |
| Amortisation of contract assets | (61) | (61) |

## 5 FINANCIAL ASSETS

The Group measures and recognises its investments in financial assets at fair value through profit and loss (**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).

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

| 30 JUNE 2025 | LEVEL 1 $'000 | LEVEL 2 $'000 | LEVEL 3 $'000 | TOTAL $'000 |
|---|---|---|---|---|
| **Investments in financial assets at FVTPL** | | | | |
| Listed securities and funds | 57,833 | – | – | 57,833 |
| Unlisted funds | – | 35,602 | – | 35,602 |
| Unlisted equity securities | – | – | 14,940 | 14,940 |
| **Total financial assets** | **57,833** | **35,602** | **14,940** | **108,375** |

| 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** |

### Fair value in an active market (Level 1)

The fair value of investments in financial assets at fair value through profit or loss is based on their quoted market price at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets in this category 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 fair value through profit or loss that are not traded in an active market are 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.

### Financial assets and financial liabilities not measured at fair value

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 half year ended 30 June 2025 (31 December 2024: nil).

### RECONCILIATION OF LEVEL 3 SECURITIES

| 30 JUNE 2025 | UNLISTED EQUITY SECURITIES $'000 | UNLISTED FUNDS $'000 | TOTAL $'000 |
|---|---|---|---|
| **Opening balance** | **895** | **19,133** | **20,028** |
| Purchase/sales (net) | – | – | – |
| Transferred from unlisted funds to unlisted equities [1] | 19,133 | (19,133) | – |
| Change in fair value [1] | (5,088) | – | (5,088) |
| **Closing balance** | **14,940** | **–** | **14,940** |

| 31 DECEMBER 2024 | UNLISTED EQUITY SECURITIES $'000 | UNLISTED FUNDS $'000 | TOTAL $'000 |
|---|---|---|---|
| **Opening balance** | **2,134** | **–** | **2,134** |
| Purchase/sales (net) | 120 | 1,210 | 1,330 |
| Change in fair value | (1,359) | 17,923 | 16,564 |
| **Closing balance** | **895** | **19,133** | **20,028** |

**Valuation process and methodology – Level 3**

Specific valuation techniques used to value the Level 3 financial instruments include:

- 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 unobservable market inputs.
  - during the half year 2025, an unlisted equity security transferred to Level 3 paid dividends to the Group. The value of the security was reduced (to reflect the ex-price of this fund) and the corresponding dividends were recognised by the Group and presented in other income.
  - an investment in a suspended stock listed on the Australian Securities Exchange denominated in Australian dollars. As at 30 June 2025, 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 of $0.005 per ordinary share was applied.

As at 30 June 2025, a +/-10% movement in the underlying price of these Level 3 investments would have resulted in a +/- $1,494,000 (31 December 2024: +/- $2,003,000) movement in the Group's pre-tax profit or loss.

## 6 TRADE AND OTHER RECEIVABLES

| | 30 JUNE 2025 $'000 | 31 DECEMBER 2024 $'000 |
|---|---|---|
| Trade receivables and accruals | 88,278 | 59,344 |
| Prepayments | 2,375 | 1,333 |
| **Total** | **90,653** | **60,677** |

Trade receivables mainly consist of management and performance fees and distribution receivables that are received within 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 loan over time.

1 During the half year, an unlisted fund (classified as Level 3) distributed capital back to the Group and the remaining position was restructured as a direct holding in an unlisted equity security.

## 7 ISSUED CAPITAL AND RESERVES

### ISSUED CAPITAL

| | 30 JUNE 2025 NUMBER | 31 DECEMBER 2024 NUMBER | 30 JUNE 2025 $'000 | 31 DECEMBER 2024 $'000 |
|---|---|---|---|---|
| Fully paid ordinary shares | 338,868,188 | 338,040,470 | 635,181 | 634,999 |
| Shares in employee share trust | (2,839,078) | (2,643,478) | (6,057) | (6,057) |
| **Total ordinary share capital** | **336,029,110** | **335,396,992** | **629,124** | **628,942** |
| Converting redeemable preference shares issued on business combination net of transaction costs | 57,201,876 | 56,469,007 | 118,140 | 115,934 |
| **Total issued capital** | **393,230,986** | **391,865,999** | **747,264** | **744,876** |

### FULLY PAID ORDINARY SHARE CAPITAL

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

| DETAILS | DATE | SHARES | $'000 |
|---|---|---|---|
| **Opening balance** | **1 January 2025** | **335,396,992** | **628,942** |
| Shares issued on conversion of PSRs into ordinary shares | 4 March 2025 | 767,198 | – |
| Shares issued under DRP | 17 March 2025 | 60,520 | 182 |
| Shares purchased by employee share trust | 30 May 2025 | (192,000) | – |
| Shares purchased by employee share trust | 2 June 2025 | (3,600) | – |
| **Closing balance** | **30 June 2025** | **336,029,110** | **629,124** |

### NATURE AND PURPOSE OF ISSUANCES

- Shares issued under DRP (17 March 2025): the Group operates a Dividend Reinvestment Plan (**DRP**) under which eligible shareholders of the Company (**RPL Shareholders**) may reinvest their dividends into new shares in the Company (**RPL Shares**).

### CONVERTING REDEEMABLE PREFERENCE SHARES – ISSUED IN CONNECTION WITH THE ACQUISITION OF PM CAPITAL

Refer to the movement in converting redeemable preference shares (**Converting Shares**) during the current period below:

| DETAILS | DATE | SHARES | $'000 |
|---|---|---|---|
| **Opening balance** | **1 January 2025** | **56,469,007** | **115,934** |
| Contingent Converting Shares issued under DRP | 17 March 2025 | 732,869 | 2,206 |
| **Total converting redeemable preference shares outstanding** | **30 June 2025** | **57,201,876** | **118,140** |

### RESERVES

| | 30 JUNE 2025 $'000 | 31 DECEMBER 2024 $'000 |
|---|---|---|
| Foreign currency translation reserve (i) | 747 | 893 |
| Share based payments reserve (ii) | 63,189 | 47,060 |
| Other capital reserve – Regal Options issued on Merricks Acquisition (iii) | 23,789 | 23,789 |
| Other capital reserves (iv) | (2,404) | (2,404) |
| **Total** | **85,321** | **69,338** |

Further information in relation to the rights and key terms of the Converting Shares is summarised in note 19 of the 2024 Annual Report.

### 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 reserve includes balances in relation to (a) Performance Share Rights (**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**

This reserve relates to the issue of Regal Options issued in connection with the acquisition of 100% of Merricks Capital on 9 July 2024 (in addition to cash consideration and deferred consideration).

**(iv) Other capital reserve**

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

## 8 DIVIDENDS

| | HALF YEAR ENDED 30 JUNE 2025 $'000 | HALF YEAR ENDED 30 JUNE 2024 $'000 |
|---|---|---|
| **Dividends declared and paid during the period:** | | |
| Final 2023 dividend (paid on 18 April 2024) | – | 16,308 |
| Final 2024 dividend (paid on 17 March 2025) | 39,528 | – |
| **Total** | **39,528** | **16,308** |

### DIVIDENDS DETERMINED AFTER THE END OF THE HALF YEAR PERIOD

Subsequent to the end of the half year, the Directors determined to pay a fully franked interim dividend of 6.0 cents per share franked at 30%, which will be paid on 1 October 2025.

## 9 BORROWINGS

The Group has access to the following credit facilities:

| | 30 JUNE 2025 $'000 | 31 DECEMBER 2024 $'000 |
|---|---|---|
| **Non-current** | | |
| Facility used | 20,000 | – |
| Facility unused | 110,000 | 50,000 |

During the half year ended 30 June 2025, 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. Subsequent to the initial syndication, two other banks were added to further upgrade the credit facility to $130 million. The new facility has a term of three (3) years from January 2025 to January 2028. The facility has an interest rate equal to BBSY plus a 1.85% 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 30 June 2025 and the ratio is required to be tested every six months. Should the consolidated Group not satisfy any of these covenants, the outstanding balance of the borrowings may become due and payable. The Group expects to comply with the covenants for at least 12 months after the reporting date.

## 10 BUSINESS COMBINATIONS

### A) BUSINESS COMBINATIONS IN THE CURRENT PERIOD

There were no business acquisitions in the current half-year period.

### B) BUSINESS COMBINATIONS IN THE PREVIOUS PERIOD

There were no businesses acquired in the previous comparative half-year period.

**Acquisition of Merricks Capital**

As disclosed in the Company's 2024 Annual Report, 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') on 9 July 2024.

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** |

| | $'000 |
|---|---|
| **Assets acquired** | |
| Cash | 12,653 |
| Fixed assets | 1,018 |
| Investment in financial assets | 5,300 |
| Trade and other receivables | 17,185 |
| Deferred tax assets | 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** |
| Goodwill arising on acquisition | 237,151 |
| **Consideration transferred, satisfied in equity and cash** | **273,814** |

**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 (inclusive 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' net profit before tax (**NPBT**) thresholds. Of this, the material portions of the consideration were:
  - 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. As at 30 June 2025, 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.

## 11 INTANGIBLE ASSETS

| | 30 JUNE 2025 $'000 | 31 DECEMBER 2024 $'000 |
|---|---|---|
| Goodwill | 552,819 | 552,819 |
| Management rights | 73,173 | 80,079 |
| Intellectual property | 1,617 | 1,728 |
| **Total** | **627,609** | **634,626** |

### RECONCILIATIONS

Reconciliations of carrying values at the beginning and end of the current half-year period are set out in the table below.

| CARRYING VALUE OF INTANGIBLE ASSETS | GOODWILL $'000 | MANAGEMENT RIGHTS $'000 | INTELLECTUAL PROPERTY $'000 | TOTAL $'000 |
|---|---|---|---|---|
| **At 1 January 2025** | **552,819** | **80,079** | **1,728** | **634,626** |
| Amortisation expense | – | (6,906) | (111) | (7,017) |
| **As at 30 June 2025** | **552,819** | **73,173** | **1,617** | **627,609** |

## 12 INVESTMENT IN EQUITY-ACCOUNTED INVESTEES

| INVESTMENT IN EQUITY-ACCOUNTED INVESTEES | 30 JUNE 2025 $'000 | 31 DECEMBER 2024 $'000 |
|---|---|---|
| Investment in associates | 56,501 | 55,085 |
| Investment in joint venture entities | 15,567 | 12,893 |
| **Total** | **72,068** | **67,978** |

### Investment in associates

As at 30 June 2025, investment in associates includes Taurus Funds Management (31 December 2024: Taurus Funds Management).

During the period, the Group received a dividend from its share of the investment in associate of $1,600,000.

### Investment in Joint Ventures

On 25 June 2025, the Company acquired 50% of the issued share capital of Ark Capital Partners Pty Ltd (**Ark Capital Partners**) for the total consideration of $3,000,000 in cash.

The investment is accounted by the Group as a joint venture, with equity accounting adopted on a statutory basis.

As at 30 June 2025, investment in joint ventures includes Ark Capital Partners and Argyle Group (31 December 2024: Argyle Group).

During the period, the Group received a dividend from its share of the investment in joint ventures of $1,112,000.

## 13 EARNINGS PER SHARE

| | HALF YEAR ENDED 30 JUNE 2025 $'000 | HALF YEAR ENDED 30 JUNE 2024 $'000 |
|---|---|---|
| Profit after tax for the half year attributable to the owners of RPL | 26,268 | 50,229 |

| | NUMBER '000 | NUMBER '000 |
|---|---|---|
| Weighted average number of ordinary shares (**WANOS**) outstanding during the period, used in calculating basic EPS | 341,195 | 260,062 |
| Effect of issuance of performance share rights (see (i) below) | 22,991 | 23,914 |
| Effect of conversion of converting shares (see (ii) below) | – | – |
| Effect of Regal Options (see (iii) below) | – | – |
| WANOS used in calculating diluted EPS | 364,186 | 283,976 |

| EARNINGS PER SHARE | CENTS | CENTS |
|---|---|---|
| Basic EPS (cents per share) | 7.70 | 19.31 |
| Diluted EPS (cents per share) | 7.21 | 17.69 |

### (i) Impact of issuance of Performance Share Rights (*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 which 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 30 June 2025. Accordingly, the remaining 29,115,935 Deferred Converting Shares and 22,792,134 Contingent Converting Shares were not included in diluted EPS as the relevant conditions for conversion have not yet 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.

If all the Converting Shares and Regal Options were included in the calculation of Diluted EPS, the Diluted EPS for the half year ended 30 June 2025 would have been 6.16 cents per share (30 June 2024: 14.45 cents per share).

## 14 CONTINGENCIES AND COMMITMENTS

The Group had no material contingent liabilities or commitments as at 30 June 2025 or 31 December 2024.

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. The Company will continue to 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.

## 15 SUBSEQUENT EVENTS

### FUNDS UNDER MANAGEMENT

The Group's unaudited FUM* increased to $18.5 billion as at 31 July 2025 (30 June 2025: $17.7 billion).

### ACQUISITION OF MAYFAIR HOTEL

On 5 August 2025, the Group completed acquisition of the Mayfair Hotel. See page 8 for further detail.

### DIVIDEND

On 25 August 2025, the Directors determined to pay a fully franked dividend at a 30% tax rate of 6.0 cents per share, which will be paid on 1 October 2025. The Group's DRP will be in operation for this dividend.

* FUM (including 100% of Kilter Rural, Attunga Capital, Taurus, and Argyle Group) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments.

# Directors' Declaration

In the Directors' opinion:

(i) the attached Condensed Consolidated Financial Statements and notes comply with the *Corporations Act 2001* (Cth), Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001* (Cth);

(ii) the attached Condensed Consolidated Financial Statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half year ended on that date; and

(iii) there are reasonable grounds at the date of this declaration, to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors

**Brendan J O'Connor**
Chief Executive Officer and Managing Director

Sydney
25 August 2025

# Independent Auditor’s Review Report

## Independent Auditor’s Review Report

### To the shareholders of Regal Partners Limited

### Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Regal Partners Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Regal Partners Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group’s*** financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001.*

The ***Interim Financial Report*** comprises:

- Statement of Financial Position as at 30 June 2025;
- Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the half-year ended on that date;
- Notes 1 to 15 comprising material accounting policies and other explanatory information; and
- The Directors’ Declaration.

The ***Group*** comprises Regal Partners Limited (the Company) and the entities it controlled at the half year’s end or from time to time during the half-year.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor’s Responsibilities for the Review of the Financial Report* section of our report.

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

### Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Interim Financial Report

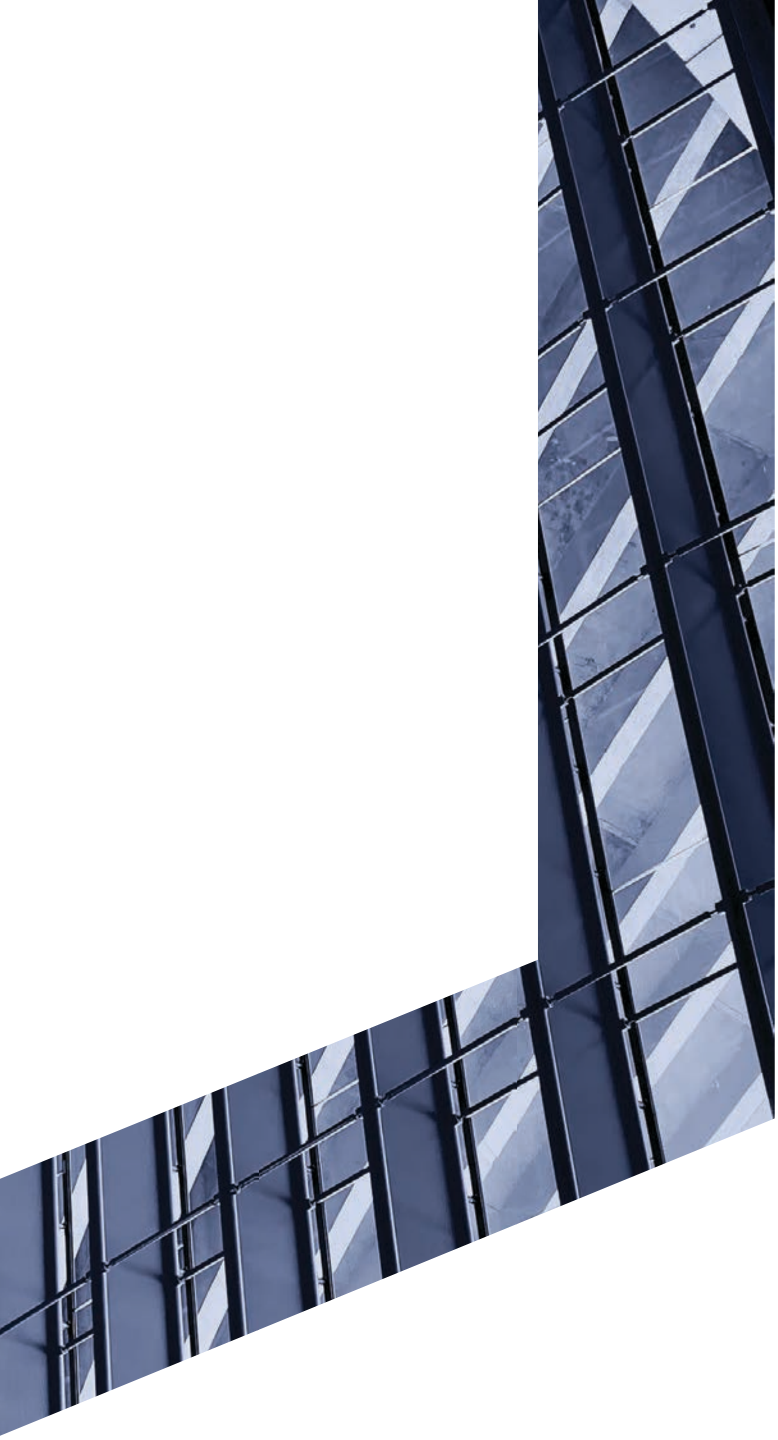
Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

KPMG

David Kells
*Partner*

Sydney
25 August 2025



**Regal Partners Limited**

Level 46 – Gateway, 1 Macquarie Place
Sydney NSW 2000 Australia

T: +61 2 8197 4350

**www.regalpartners.com**