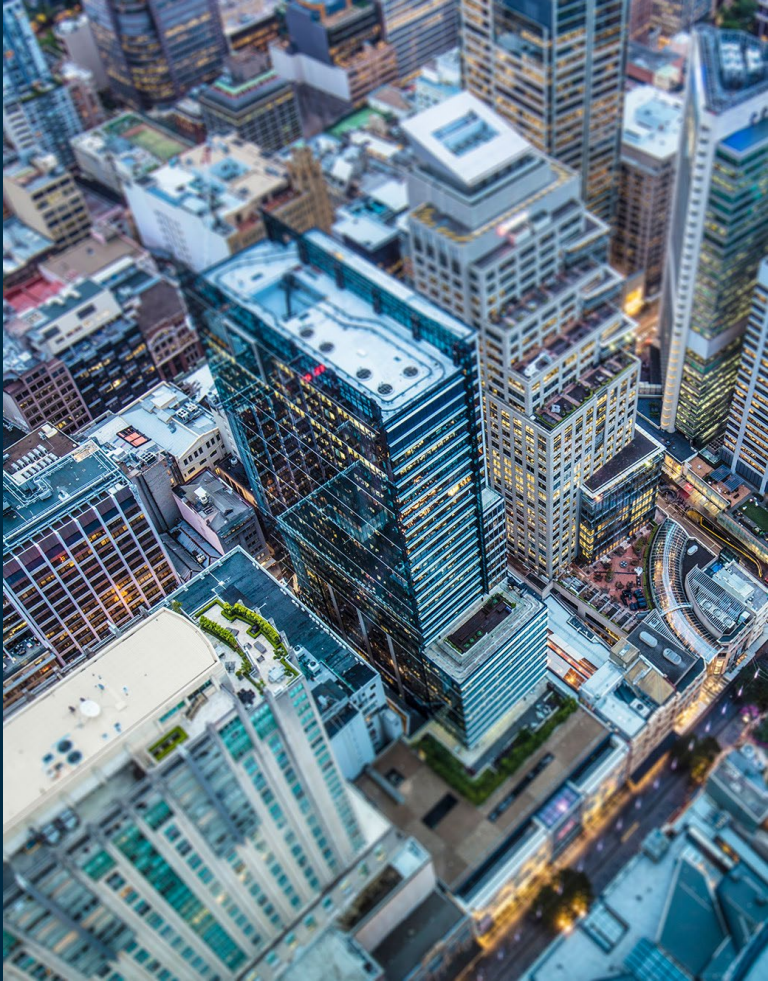




PENGANA
CAPITAL GROUP

INVESTOR PRESENTATION

PIONEERING
TOMORROW, TODAY.



YEAR IN REVIEW

PROFITABILITY IN FY 2025

Improved profitability in the year ended 30 June 2025:

- Gross Revenues rose to \$56.5 million, up from \$39.0 million in FY 2024
- Gross Performance Fees increased to \$16.0 million from \$3.1 million in FY 2024;
 - Net Performance fees (i.e. after payment to Teams and JV's) increased to \$7.9 million from \$1.7 million
- Operating EBITDA increased to \$9.9 million, up from a loss of \$1.4 million in FY 2024, despite higher expenses due to new product launches
- Final dividend of 2 cents per share, fully franked at 30%
- Overall financial health has improved, including across: recurring revenues, shareholder returns, and balance sheet strength

NOTABLE HIGHLIGHTS FOR FY2025

- Generally strong investment performance across the range of funds
- Growth in global private credit FUM of 64%
- IPO of PCX, the first ASX listed investment company investing in global private credit
 - \$157 million with additional placement of \$12 million
 - Mostly traded at premium to NAV, currently at ~3% premium
 - Created a new concept of quarterly buybacks that has become the new market normal
- Launch of Australia's first global private credit SMA product
- Launch of TermPlus product into the retail market
- Pengana High Conviction Trust was the best performing Australian retail equity fund, with 109% return for the 2024 calendar year, a 39% return for the 2025 financial year, and a 25.9% p.a. return since inception in Dec 2014 ¹
- Performance fees earned from 5 funds
- Strengthening of balance sheet, including \$11 million cash inflow from repayment of CEO staff loan

1. Source: FactSet and Pengana Capital. Past performance is not a reliable indicator of future performance; the value of investments can go up and down. Performance for periods greater than 12 months is the compound annual return. Performance figures are calculated using net asset values after all fees and expenses and assume reinvestment of distributions. No allowance has been made for buy/sell spreads.

STRATEGIC REPOSITIONING & OUTLOOK

Strategic repositioning

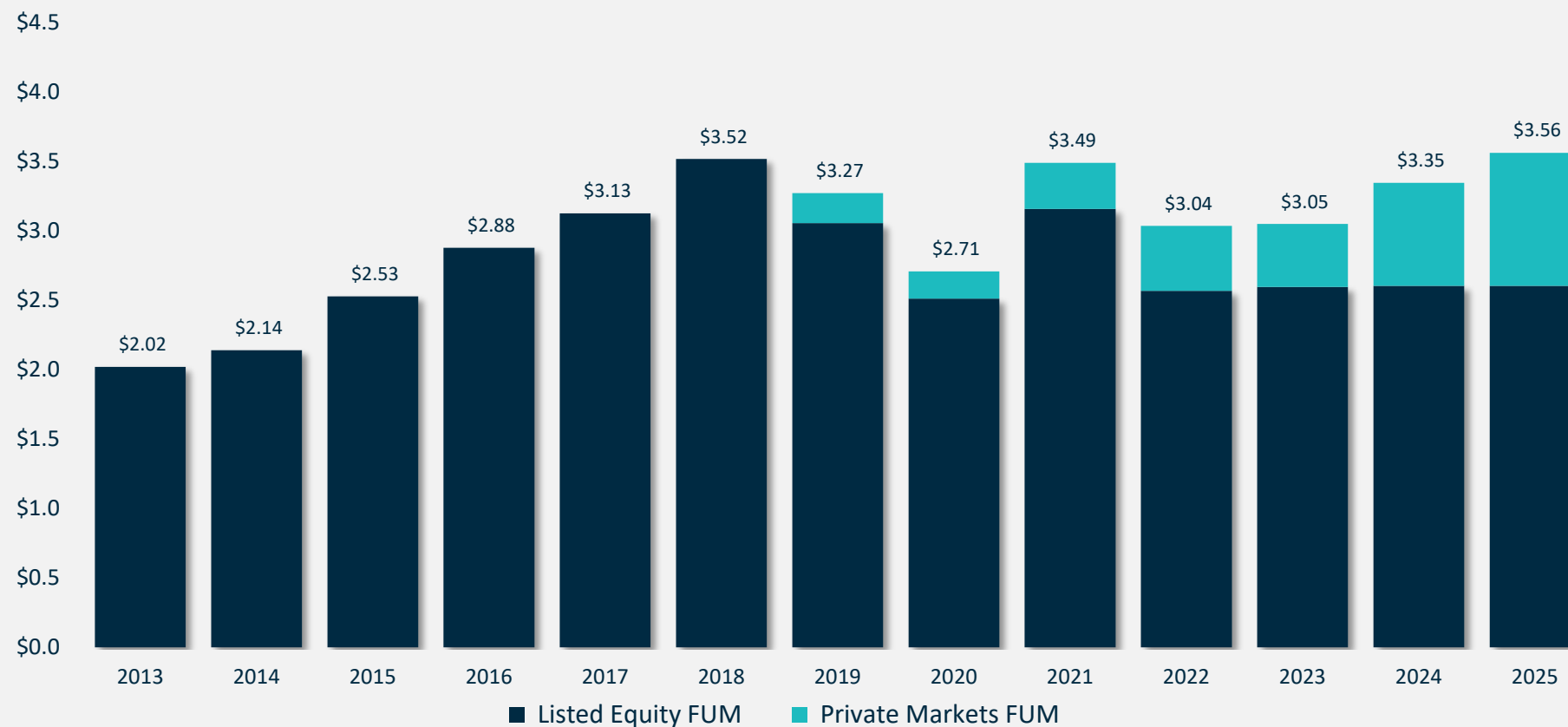
- Pengana has successfully repositioned toward private markets, contributing to growth and margins
 - FUM has grown from \$0.2 billion in 2019 to \$1.0 billion in 2025
 - Benefitting from higher-margins as well as better terms for PCG in JV arrangements
- Listed Equity FUM has remained stable over recent years, reaching \$2.60 billion in FY 2025
 - The range of funds are on solid footings
 - Excellent performance across multiple funds continues to enhance the brand

Outlook

- Global private credit poised for continuing rapid growth
 - Multiple products across investor market segments increases fund raising opportunities
 - Impressive returns and well-structured product design are attracting new investors
- Opportunities to raise FUM in select listed equities funds, driven by strong long-term returns

FUNDS UNDER MANAGEMENT (“FUM”)¹

HISTORICAL GROWTH IN FUM (\$B)²



1. The amount of funds under management can increase or decrease due to a range of factors including net fund flows, distributions to investors and investment performance. Past performance is not a reliable indicator of future performance; the value of investments can go up and down. The reported FUM is prior to any distributions and dividends being paid to investors. 2. Combined Pengana and Hunter Hall, excluding divested Lizard FUM, at each 30 June.

COMPELLING TRACK RECORDS WITH CAPACITY TO GROW

(AS AT 30/06/2025)

Performance Since Inception p.a. ¹³

Primary Fund/Vehicle Name	Strategy	Team	FUM Current (\$m)	Indicative Further FUM Capacity (\$bn)	Fund %	Benchmark %	Relative %
Pengana Emerging Companies ¹	Australian Small Caps	Internal	890	Limited	12.2	5.0	7.2
Pengana Global Private Credit	Global Private Credit	JV	500	Very large	n/a	n/a	n/a
Pengana Australian Equities ²	Australian Multi Caps	Internal	494	Limited	8.8	7.3	1.5
Pengana Private Equity (LIT) ³	Private Equity	JV	458	Very large	9.2	-	-
Pengana Axiom International Ethical ^{4, 11}	Global, Multi Caps, Ethical	JV	426	Very large	9.0	8.6	0.4
Pengana International Equities Ltd (LIC) ⁵	Global, Multi Caps, Ethical	JV	363	Very large	8.3	9.2	(0.9)
Pengana WHEB Sustainable Impact ^{6, 11}	Global, Multi Caps, Impact	JV	202	~\$800m	5.3	8.3	(3.0)
Pengana High Conviction Equities ⁷	Global, Multi Caps	Internal	116	~\$200m	25.9	12.9	13.0
Pengana Global Small Companies ⁸	Global, Small Caps	JV	66	~\$500m	7.3	9.1	(1.8)
Pengana Alpha Israel ⁹	Israel, Small-Mid Caps	JV	45	~\$200m	9.9	9.8	0.1
Pengana Harding Loevner International ^{10, 11}	Global, Multi Caps, ESG	JV	32	Very large	9.5	7.7	1.8
Pengana High Conviction Property ¹²	Australian, Multi Caps, ESG	Internal	27	~\$700m	11.0	6.5	4.5
Other	Other	-	20	-	n/a	n/a	n/a

Source: FactSet and Pengana Capital. Past performance is not a reliable indicator of future performance, the value of investments can go up and down. Performance for periods greater than 12 months is the compound annual return. Net performance figures are shown after all fees and expenses, and assume reinvestment of distributions. Performance figures are calculated using net asset values after all fees and expenses, and assume reinvestment of distributions. No allowance has been made for buy/sell spreads.

1. Benchmark: ASX Small Ordinaries Accumulation Index, Inception Nov-04 2. Benchmark: ASX All Ordinaries Accumulation Index, Inception Jul-08 3. Inception Apr-19 4. Benchmark: MSCI AC World Total Return Index (Net), Inception Jun-04 5. Benchmark: MSCI World Total Return Index (Net), Inception Mar-04 6. Benchmark: MSCI World Total Return Index (Net), Inception Jan-06 7. . Benchmark: MSCI AC World SMID Cap Index (Unhedged) AUD, Inception Apr-15 8. Benchmark: MSCI World Total Return Index (Net), Inception Dec-14 9. Benchmark: Tel Aviv Stock Exchange All Index, Inception Oct-01 10. Benchmark: MSCI AC World Total Return Index (Net), Inception Nov-89 11. Performance since inception of strategy to date current investment team was appointed is simulated by converting US-denominated gross returns to AUD and applying the fee structure of the stated class 12. Benchmark: S&P/ASX 200 A-REIT TR Index, Inception Feb-20 13. Performance since inception of Primary Fund to 30 June 2024

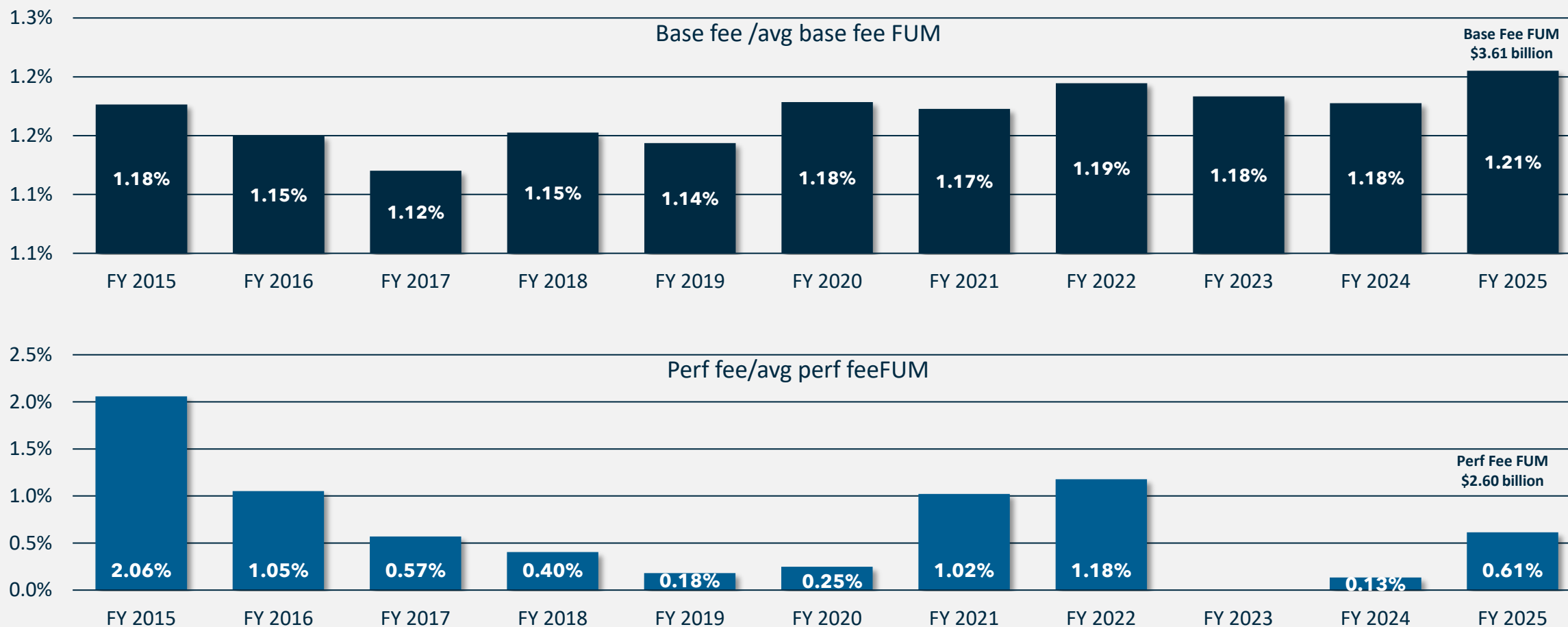
LEVERAGED TO GROWTH AND PERFORMANCE FEES¹

(\$M)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Base Fees	40.5	35.9	36.0	41.8	41.2	38.1
Performance Fees	16.0	3.1	-	32.7	27.5	6.1
Total Fees	56.5	39.0	36.0	74.5	68.7	68.7
Operating expenses	(27.0)	(24.2)	(21.1)	(19.4)	(25.0)	(21.2)
Team Profit Share	(18.4)	(11.7)	(11.1)	(23.2)	(24.4)	(13.2)
Operating EBITDA before product development costs	11.0	3.1	3.7	31.8	19.2	9.9

- Base fees include management fees and spreads on GPC fund
- Swings in EBITDA mostly due to volatility of performance fees
- Increased expenses since FY 2024 due to launch of Global Private Credit business

1. Source: Pengana Management Accounts

ANNUAL GROSS FEE MARGINS



Base fee margin calculated on average annual funds under management (FUM) subject to base fees. Performance fee margin calculated on average annual FUM subject to performance fees. Historical data excludes Lizard Investors LLC FUM, base and performance fees.

CHANGING PRODUCT MIX DRIVING GROWTH IN NET REVENUE

Metrics driving Net Revenue growth:

- FUM growth
- Change in Gross Margin % and
- Proportion of gross revenue that is kept by PCG after payments to teams or JV partners:

Key dynamic in business is growth in proportion of FUM from private market assets, which on average is superior on all 3 metrics, i.e.:

- Higher growth in FUM
- Higher Gross Margin %
- Larger proportions that remain with PCG

Result is that Net Revenue is growing at rate that:

- Is materially above growth rate in FUM
- Materially above growth in Gross Revenue
- Expanding year to year – which is expected to continue over coming years

COMPONENTS OF NET REVENUE GROWTH¹

BASED UPON RUN RATE AT EACH YEAR END

	FY 2025	FY 2024	FY 2023	FY 2022
FUM subject to base fees (million) ²	\$3,517.0	\$3,223.5	\$3,050.4	\$3,036.4
Growth in FUM	9.1%	5.7%	0.5%	(13.0%)
Gross Revenue (million) ³	\$43.81	\$39.06	\$36.35	\$36.12
Gross Revenue Margin	1.25%	1.21%	1.19%	1.19%
Growth in Gross Revenue Margin	2.8%	1.7%	0.2%	0.5%
Net Revenue (million) ³	\$31.91	\$28.25	\$26.22	\$25.61
Net Revenue Margin	0.91%	0.88%	0.86%	0.84%
Growth in Net Revenue Margin	3.5%	2.0%	1.9%	3.3%
Growth in Net Revenue	12.9%	7.7%	2.4%	(10.2%)

1. Source: Pengana Management Accounts,.

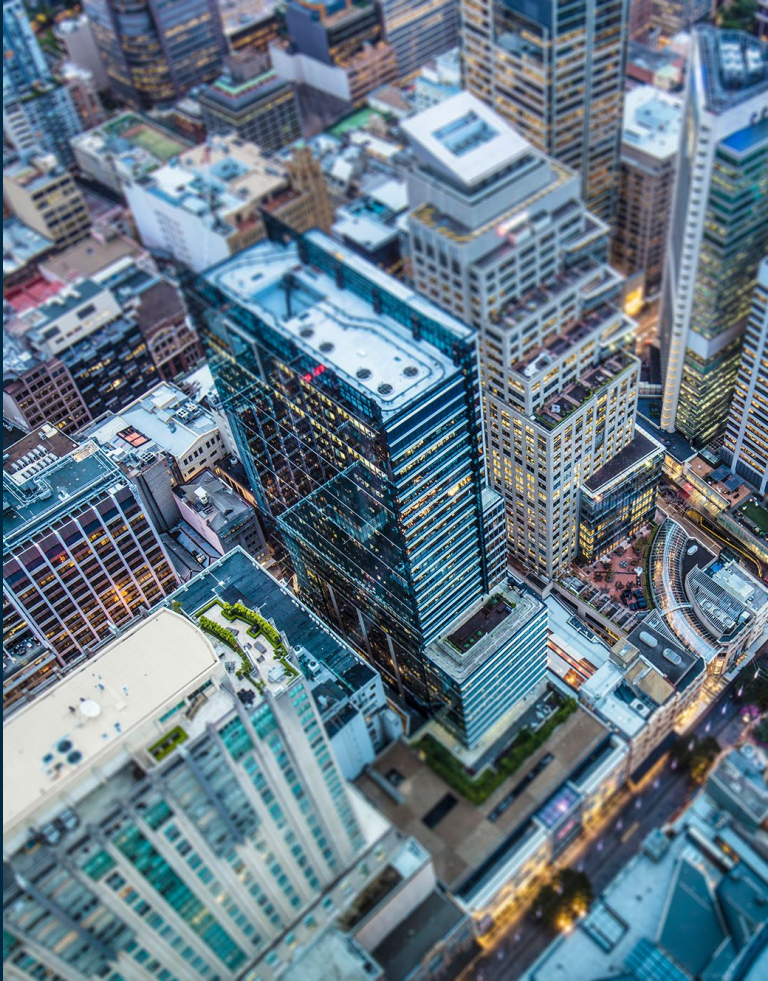
2. As at each 30 June, excludes discontinued operations

3. Using net base fee rate by product

BALANCE SHEET¹

Pengana Capital Group	30 Jun 2025 (\$'000)	30 Jun 2024 (\$'000)
Cash	15,700	8,734
Current receivables	6,930	7,441
Current payables	(12,073)	(5,626)
Net current assets	10,557	10,549
Investments	25,491	11,438
Other assets and liabilities	558	1,539
Off balance sheet Loan Funded Share Plan	8,753	31,643
Net tangible underlying assets attributable to Pengana Shareholders¹	45,359	55,169
<i>Net tangible underlying assets per ordinary security²</i>	<i>45.93 cps</i>	<i>50.22 cps</i>
Less: Off balance sheet Loan Funded Share Plan	(8,753)	(31,643)
Net tangible statutory assets³	36,606	23,526
<i>Net tangible statutory assets per ordinary security⁴</i>	<i>38.96 cps</i>	<i>28.19 cps</i>

1. Source: Pengana Management Accounts, Excludes consolidation impacts from fund investments consolidated under Australian Accounting Standards.. 2.Calculated on 98,744,950 shares on issue (i.e. including treasury shares)(June 2024: 109,846,54) 3. As per Pengana Capital Group Limited 30 June 2025 Annual Report 4. Calculated on 93,964,847 shares on issue (i.e. excluding treasury shares)(June 2024: 83,468,875 shares)



APPENDIX

UNDERLYING PROFITABILITY¹

Pengana Capital Group	30 Jun 2025 (\$'000)	30 Jun 2024 (\$'000)
Base fees	40,512	35,870
Team profit share on base fees	(10,392)	(10,210)
Performance fees	15,982	3,136
Team profit share on performance fees	(8,048)	(1,469)
Operating expenses	(27,019)	(24,188)
Operating EBITDA before product development costs	11,035	3,139
Product development costs	(1,134)	(4,549)
Operating EBITDA¹	9,901	(1,410)
Net investment income and other non-recurring	807	1,266
Interest on loan funded share plan	1,396	2,539
Underlying profit before tax²	12,104	2,395
<i>Basic EPS on underlying profit after tax³</i>	<i>8.17 cps</i>	<i>1.63 cps</i>

1. Source: Pengana Management Accounts 2. Underlying profit before tax attributable to Pengana Shareholders 3. Calculated on 103,715,115 weighted average number of shares (i.e. including treasury shares) (2024: 110,350,803), applying normalised 30% tax rate (2024: 25%)

STATUTORY PROFIT

Pengana Capital Group	30 Jun 2025 (\$'000)	30 Jun 2024 (\$'000)
Underlying profit before tax¹	12,104	2,395
Less:		
Loan share plan interest income	(1,396)	(2,539)
Depreciation, amortisation and non-cash items	(5,058)	(4,977)
Income tax expense	(3,040)	778
Statutory profit after tax attributable to Pengana shareholders²	2,611	(4,343)
<i>Basic EPS on statutory profit after tax³</i>	<i>2.88 cps</i>	<i>(5.22) cps</i>

1. Source: Pengana Management Accounts

2. As per Pengana Capital Group Limited 30 June 2025 Annual Report

3. Calculated on 90,613,719 weighted average number of shares (i.e. excluding treasury shares) (2024: 83,280,863 shares)

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FOR MORE INFORMATION

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