

ASX ANNOUNCEMENT

Melbourne, 26 August 2025

PACIFIC CURRENT GROUP FULL YEAR RESULTS

For the year ended 30 June 2025

Pacific Current Group Limited (ASX:**PAC**, “**Pacific Current**”) is pleased to report the Company’s full year results and key achievements for the period ended 30 June 2025:

- Statutory net profit after tax (**NPAT**) of A\$58.2m (FY24: A\$110.1m) largely driven by fair value uplifts and gains on disposals
- Underlying NPAT of A\$26.0m (FY24: A\$32.2m) impacted by sale of stakes in boutiques but partly offset by the corporate cost savings of around 60% compared to prior year
- Underlying earnings per share (**EPS**) of A\$0.56 Vs. A\$0.62 in FY24
- FY25 unfranked dividend of A\$0.43 per share (FY24: A\$0.38 unfranked)
- Completed asset sales with exits from Banner Oak Capital Partners (**Banner Oak**), Carlisle Management Company (**Carlisle**), and partial sale of investment in Victory Park Capital (**VPC**), providing significant liquidity and realisation of fair value uplift
- Off-market, equal access share buy-back of A\$265m (**Buy-Back**) completed in March 2025 (Buy-Back price was set at A\$12 per share)
- Boutique contributions lower due to asset sales and exits recently took place. The decrease was partially offset by higher interest income as PAC now holds a substantial cash balance and bonds issued by Abacus Life (**Abacus**) as part of sale of interest in Carlisle
- PAC’s internal fair value estimate of net asset value (**NAV**) A\$15.51 per share exceeds statutory NAV by A\$0.76 per share

RESULTS SUMMARY

	FY2025	FY2024	Change
Fund Under Management (A\$ billions)	30.0	42.5	-29%
Statutory NPAT (A\$ millions)	58.2	110.1	-47%
Underlying NPAT (A\$ millions)	26.0	32.2	-20%
Underlying EPS (A\$ per share)	0.56	0.62	-10%
Dividends – declared (A\$ per share, unfranked)	0.43	0.38	+13%
Number of Ordinary Shares Outstanding as at 30 June (millions)	30.2	52.2	-42%
Fair Value NAV (A\$ per share)	15.51	13.47	+15%

OPERATIONAL PERFORMANCE

PAC reported a statutory profit of A\$58.2 million for the year (FY24: A\$110.1 million), primarily attributable to realised gains from asset sales, including the partial divestment of its stake in VPC and the exit from the Banner Oak investment. These gains were partially offset by an impairment recognized on the investment in Aether.

CAPITAL INITIATIVES

PAC completed a substantial Buy-Back of 22,043,520 ordinary shares at a Buy-Back price of A\$12 per share (total size of buy-back was A\$265m). The Buy-Back was completed in March 2025.

A final Dividend of A\$0.28 per share (unfranked) has been determined.

PORTFOLIO MANAGEMENT

During FY25, PAC successfully completed a number of significant Portfolio transactions:

- In July 2024, PAC announced the sale of 100% of its interest in Carlisle to Abacus Life (NASDAQ: ABL). PAC received 1.97m newly issued Abacus bonds with a coupon of 9.875% at an aggregate par value of US\$49.2m. In addition, PAC received 1.36m shares in Abacus common stock. As at completion of the sale on 3 December 2024, the aggregate net proceeds to PAC were estimated to be US\$60.3m.
- In August 2024, PAC announced a sale of 55% of its equity stake in VPC's management company and 22% of PAC's 24.9% future carried interest entitlements in VPC's funds yet to be launched. PAC received an upfront consideration of US\$33.9m (before transaction costs), 75% in cash and 25% in Janus Henderson stock (NYSE: JHG). PAC could also receive up to an additional US\$27.7m earnout payment based on certain VPC gross revenue milestones measured in calendar years 2025 and 2026, being achieved. Finally, the agreement also includes provisions for the potential sale of the remaining 45% of VPC's management company and an incremental portion of carried interest in the future.
- In December 2024, PAC:
 - i. announced the redemption of its interest in Banner Oak. PAC originally invested US\$35m in Banner Oak in January 2022. The redemption of US\$19.1m, coupled with US\$15.9m of historical distributions from Banner Oak, represents a full return of PAC's invested capital, on a pre-tax basis; and
 - ii. PAC disposed all of its equity interest in Nereus Capital Investments (Nereus).
- In March 2025, PAC completed restructure of its investment in Aether Investment Partners (**Aether**) from an equity share to a revenue share agreement, while maintaining a liquidation right of 24.9% should the company be sold. As noted in HY25 results, PAC recognised an impairment expense on its investment in Aether.

Both the Carlisle and VPC transactions have now settled with various regulatory approvals received.

FAIR VALUE ADJUSTED NAV

As at 30 June 2025, PAC's statutory results reflect a NAV of **A\$14.75** per share. As previously noted, IFRS accounting standards require PAC to use a variety of accounting treatments for PAC's boutiques. The result is that some assets are reported at fair value in PAC's statutory accounts, while others are initially reported at investment cost and can only be written down, but not up. Since the previous reporting period, PAC has disclosed its internal fair value estimates for the PAC's boutiques. As at 30 June 2025, the fair value NAV is estimated at **A\$15.51** per share (30 June 2024: A\$13.47 per share).

OUTLOOK

PAC's management expects to embed the initiatives of FY2025 and shift focus in FY2026 to:

- **Accelerate Growth** – Leverage high-potential opportunities with existing boutique partners and assess new investment prospects to drive scalable growth
- **Unlock Shareholder Value** – Evaluate targeted capital initiatives to enhance returns and optimise capital structure
- **Control Operating Costs** – Maintain disciplined cost management to support margin stability and capital efficiency
- **Strengthen Balance Sheet** – Prioritise debt reduction to improve financial flexibility and resilience
- **Enhance Organisational Efficiency** – Embed and refine the structural and governance changes introduced in FY24 and FY25 to improve agility and decision-making

Expressing his confidence in the company's trajectory, Pacific Current's Chair, Justin Arter remarked, "PAC's leadership has skillfully overseen our asset management, strategic divestments, and the completion of share Buy-Back initiatives. Their efforts have laid a robust groundwork for the company's forthcoming expansion."

Pacific Current's Executive Director & Acting CEO, Michael Clarke noted, "Following a transformative fiscal year 2025, PAC's management is prepared to pursue new growth opportunities and strategically allocate capital to further enhance shareholder value."

OTHER CONSIDERATIONS

FAIR VALUE NAV

Fair value is the price that would be expected to 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.

The valuation techniques used in determining these Fair Values are based on forecast information that has been prepared using a set of assumptions about future events and management actions that are not certain to occur. Furthermore, other events and management actions which have not been forecast to occur may nevertheless occur. If events do not occur as assumed, the actual results achieved may vary significantly from the forecast outcome, significantly impacting the resulting value.

In addition, given the nature of these investments it may be difficult to deal with a specific investment in a specific market at a specific time. Alternatively, the most appropriate acquirer of an investment, may be a special purchaser that can enjoy benefits of owning that asset that are not available to other potential owners.

As such the Group does not warrant or guarantee that these Fair Values are the amounts that any specific investment would be realised at.

CONFERENCE CALL

Pacific Current Group would like to invite you to join our conference call to be held at **10:00am (AEST) on Tuesday, 26 August 2025**.

The presenters will be Michael Clarke, Executive Director & Acting CEO and Ashley Killick, CFO.

INVESTOR CONFERENCE CALL DETAILS

The call will be held via webcast or conference call dial-in. Please use the links below to register ahead of the event.

Pre-registration link (required to join teleconference for Q&A participation):

<https://s1.c-conf.com/diamondpass/10048733-asfnsnd.html>

Webcast (listen mode only):

<https://webcast.openbriefing.com/pac-fyr-2025/>

(An online archive of the webcast event will be available approximately four hours after the webcast)

AUTHORISED FOR LODGEMENT BY:

The Board of Pacific Current Group Limited

-ENDS-

CONTACT

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ABOUT PACIFIC CURRENT GROUP

Pacific Current Group Limited is a multi-boutique asset management firm dedicated to providing exceptional value to shareholders, investors, and partners. We apply our strategic resources, including capital, institutional distribution capabilities and operational expertise to help our partners excel. As of 26 August 2025, Pacific Current Group has investments in 8 boutique firms globally.