

# Regal Partners Limited (ASX:RPL)

2024 Results Presentation

26 February 2025

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REGAL  
PARTNERS

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# Regal Partners Limited (ASX:RPL) overview



Regal Partners Limited is an ASX-listed, specialist alternative investment manager with \$18.0 billion<sup>1</sup> in funds under management.

- 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 eight dedicated alternative investment management businesses, the Group employs approximately 190 staff, including more than 95 investment professionals, in offices across Australia and offshore.<sup>3</sup>
- Combining deep industry experience and extensive networks, Regal Partners seeks to be a leading provider of alternative investment strategies in Australia and Asia.

\$18.0bn

FUM<sup>1</sup>

\$1.2bn

Market capitalisation<sup>2</sup>

>95

Investment professionals<sup>3</sup>

## LONG/SHORT EQUITIES

- Market Neutral
- Absolute Return
- Active Extension
- High Conviction

## CREDIT AND ROYALTIES

- Structured Finance
- Mining Finance
- Agri Debt
- CRE Lending
- Listed Credit

## REAL AND NATURAL ASSETS

- Water
- Agriculture
- Power
- Carbon

## PRIVATE MARKETS

- Pre-IPO

REGAL  
FUNDS

PM Capital

Taurus

KILTER  
RURAL

MERRICKS  
CAPITAL

VGI  
PARTNERS

Attunga  
CAPITAL

ARGYLE  
GROUP

1. Management estimate of funds under management (FUM) for 31 December 2024. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited, includes non-fee-earning FUM. 2. As at market close on 25 February 2025. 3. Includes full-time and part-time staff in all Group entities except Argyle Group (where RPL's stake is a minority interest).



# Contents

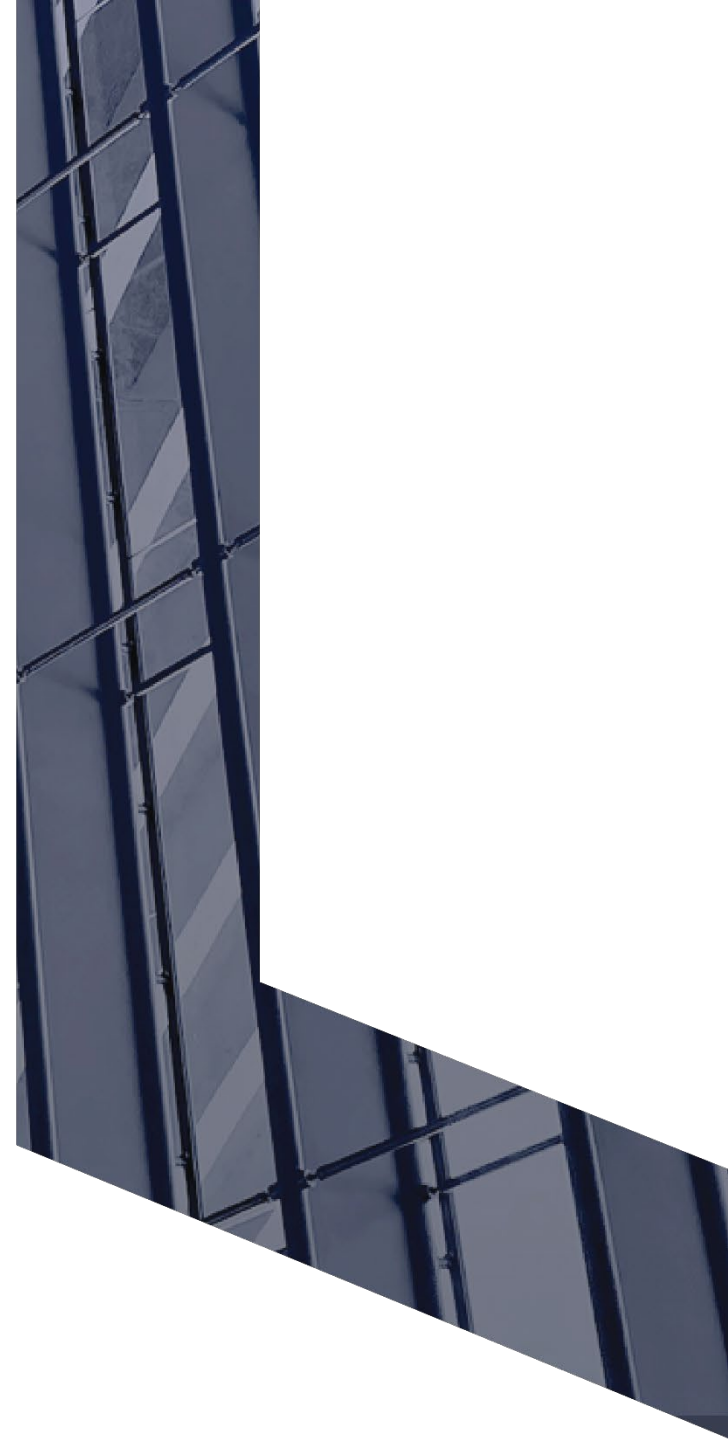
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# 1. Result Highlights

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Brendan O'Connor (CEO)



# Highlights of 2024 results

1

## NORMALISED 2024 NPAT OF \$97.5M, +198% ON PRIOR YEAR<sup>1</sup>

- Statutory NPAT of \$66.2m, vs \$1.6m in pcp
- Normalised EPS (full dilution)<sup>2</sup> 26.0c per share, +126% on pcp
- 2H24 dividend of 10c per share (100% franked), +100% on pcp

2

## FUM UP +64% IN 2024 TO \$18.0BN<sup>3</sup>

- Increase in FUM a combination of organic and inorganic growth
- Accretive acquisitions in July 2024 of Merricks Capital and 40% of Argyle Group, expanding group capabilities, diversification and scale
- Excluding the acquired \$4.3 billion of FUM from these acquisitions, FUM rose +25% in 2024

3

## STRONG MOMENTUM IN NET INFLOWS; +\$1.9BN UP +310% ON PCP

- +\$1.9bn in net inflows in 2024. Diversification of flows by asset class, strategy and client channel. 96% of net flows performance fee-eligible
- 30% of flows from offshore investors (~A\$600m), diversified across six strategies and three asset classes
- Excludes an additional +\$0.2bn of commitments awarded in 4Q24

4

## REVENUE INCREASED BY +151% ON PCP TO \$281M<sup>4</sup>; STRONG PERFORMANCE FEES OF \$84.5M

- Strong fund performance in 2024, diversified across a range of strategies, underpinning growth in revenue and performance fees
- \$8.7bn (61%) of performance fee-eligible FUM at or within 5% of high-water mark as at 31 December 2024, versus \$4.5bn (54%) as at 31 December 2023

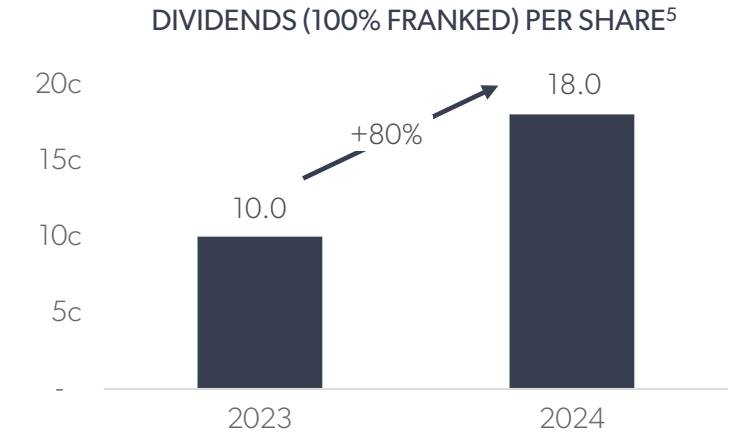
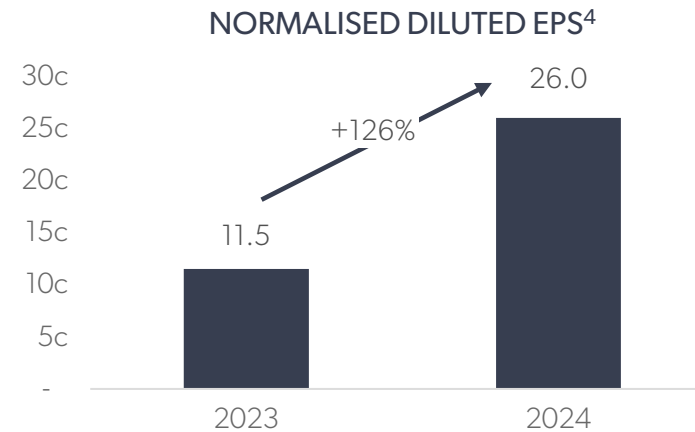
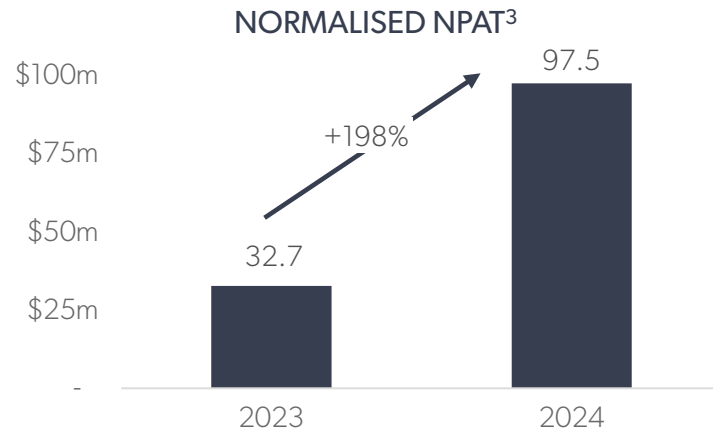
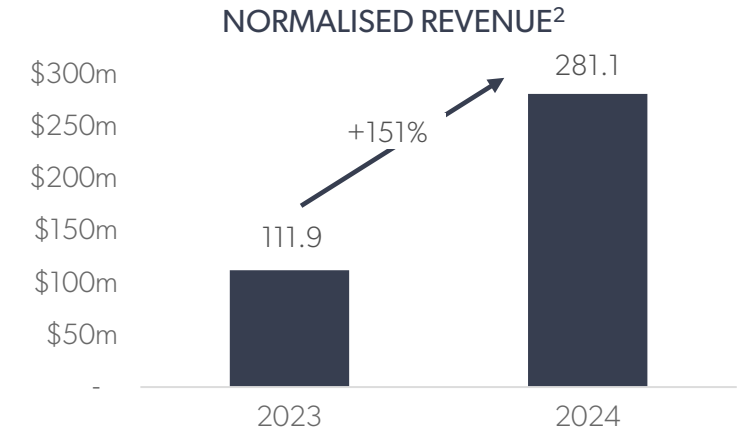
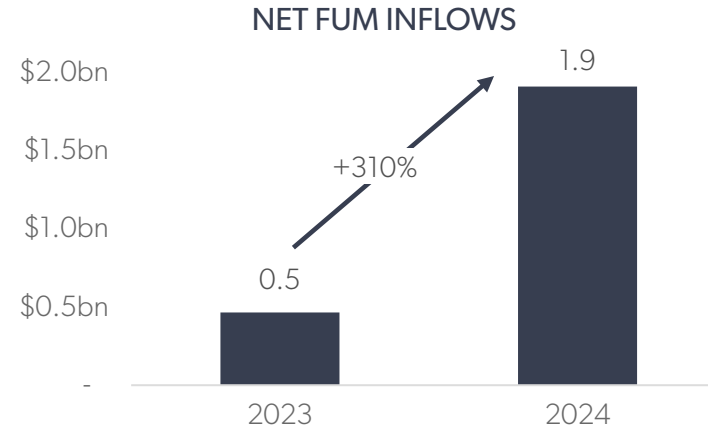
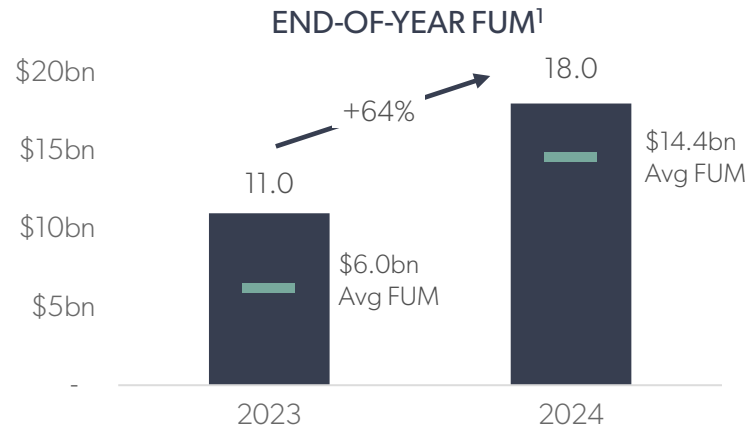
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## CONTINUING TO EXECUTE ON OUR GROWTH AMBITIONS, SUPPORTED BY A HIGHLY CREDENTIALLED TEAM AND CORPORATE PLATFORM

- Fund performance, product innovation and continued investment in distribution to drive net inflows and growth
- Strong balance sheet, with ~\$200m of net cash, short-dated receivables and investments at 31 December 2024 (pro forma for post payment of 2H24 dividend)<sup>5</sup>
- Continuing to take a disciplined approach to assessing further inorganic opportunities

1. All NPATs refer to Net Profit After Tax attributable to RPL shareholders. Normalised NPAT has been calculated by adding back certain non-cash items (e.g. amortisation of intangible assets, long-term variable remuneration) and one-off transaction and integration costs (all tax-effected where appropriate). Normalised NPAT includes fair value movements on seed investments. Previous corresponding period (pcp) relates to the 12 months to December 2023. 2. See slide 11 for further details. 3. Management estimate of funds under management (FUM) for 31 December 2024 (shown on a 100% ownership basis). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and, where applicable, Argyle Group) is rounded, unaudited and includes non-fee-earning FUM. 4. Revenue on a normalised basis, as shown on slide 11. 5. See slide 13 for calculation and further details.

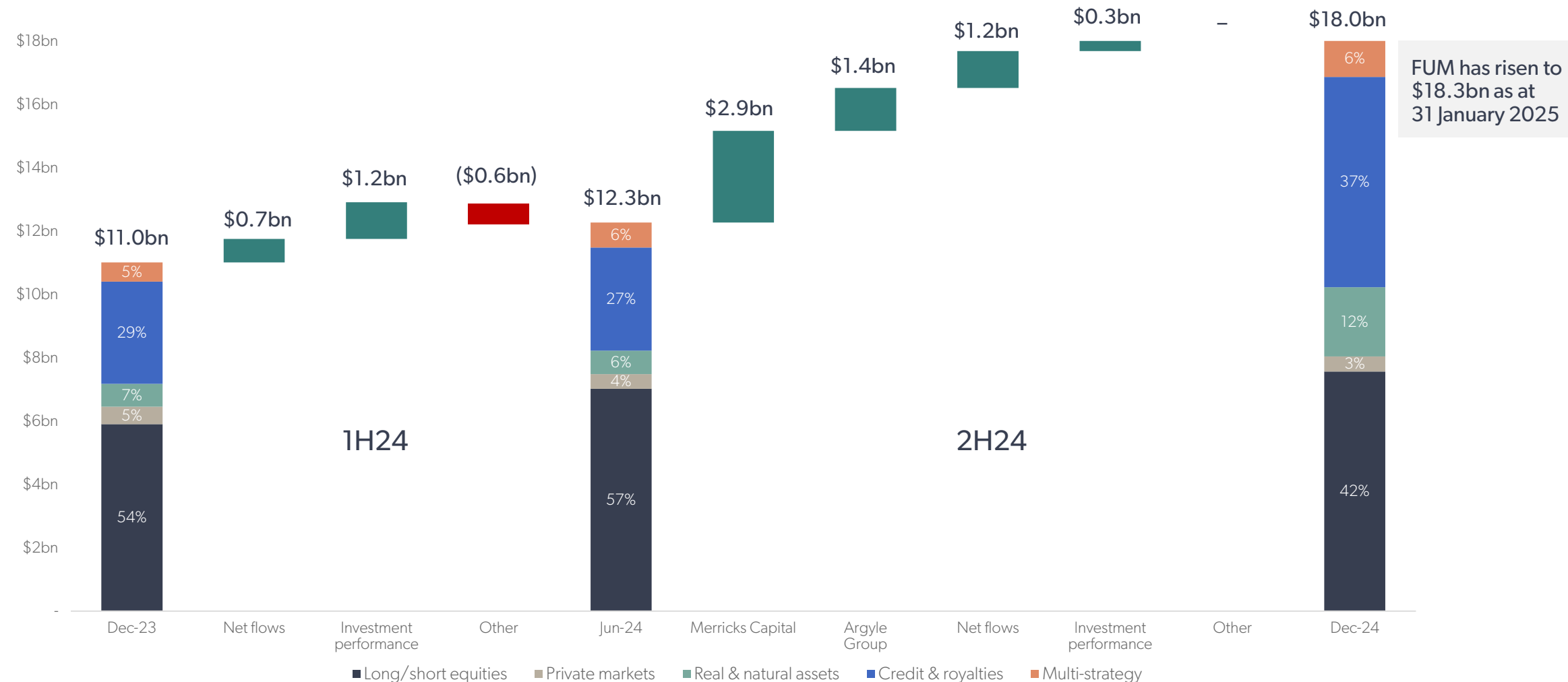
# Key metrics growing strongly



1. Management estimate of funds under management (FUM) for 31 December of relevant year (shown on a 100% ownership basis). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and, where applicable, Argyle Group) is rounded, unaudited and includes non-fee-earning FUM. 2. Revenue on a normalised basis, as shown on slide 11. 3. NPAT refers to NPAT attributable to RPL shareholders. Normalised NPAT has been calculated by adding back certain non-cash items (e.g. amortisation of intangible assets, long-term variable remuneration) and one-off transaction and integration costs (all tax-effected where appropriate). Normalised NPAT includes fair value movements on seed investments. 4. See slide 11 for further details. 5. Dividends determined in relation to that financial year for RPL.

# FUM growth driven by flows, performance and acquisitions

FUM up +64% over the 12 months to December 2024<sup>1</sup>

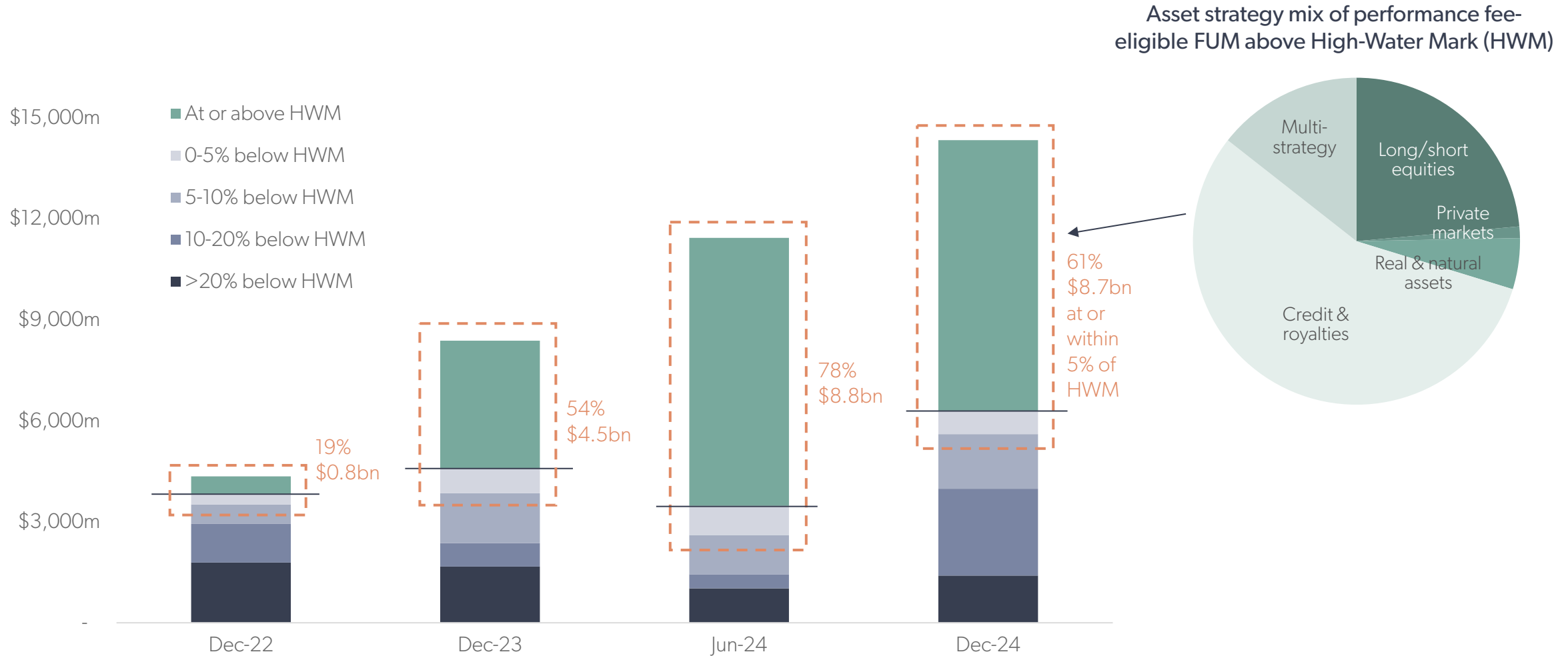


1. FUM at December 2023, June 2024 and December 2024 in the chart adjusted for balance date subscriptions, redemptions and distributions net of reinvestments. "Net flows", "investment performance" and "other" represent total organic change for the Group for the relevant six months. Past performance is not a reliable indicator of future performance and should not be relied upon as an indication of the future performance of any fund or strategy. "Other" includes buy-backs within listed investment vehicles, investor dividends and distributions (net of reinvestment), foreign exchange, income and tax. Merricks Capital and Argyle Group respectively represent RPL's acquisition in July 2024 of 100% of Merricks Capital and 40% of Argyle Group (shown on a 100% FUM ownership basis). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) includes non-fee-earning FUM.



# Performance fee-eligible FUM continues to grow and diversify **REGAL PARTNERS**

Performance fee-eligible FUM shown only<sup>1</sup>

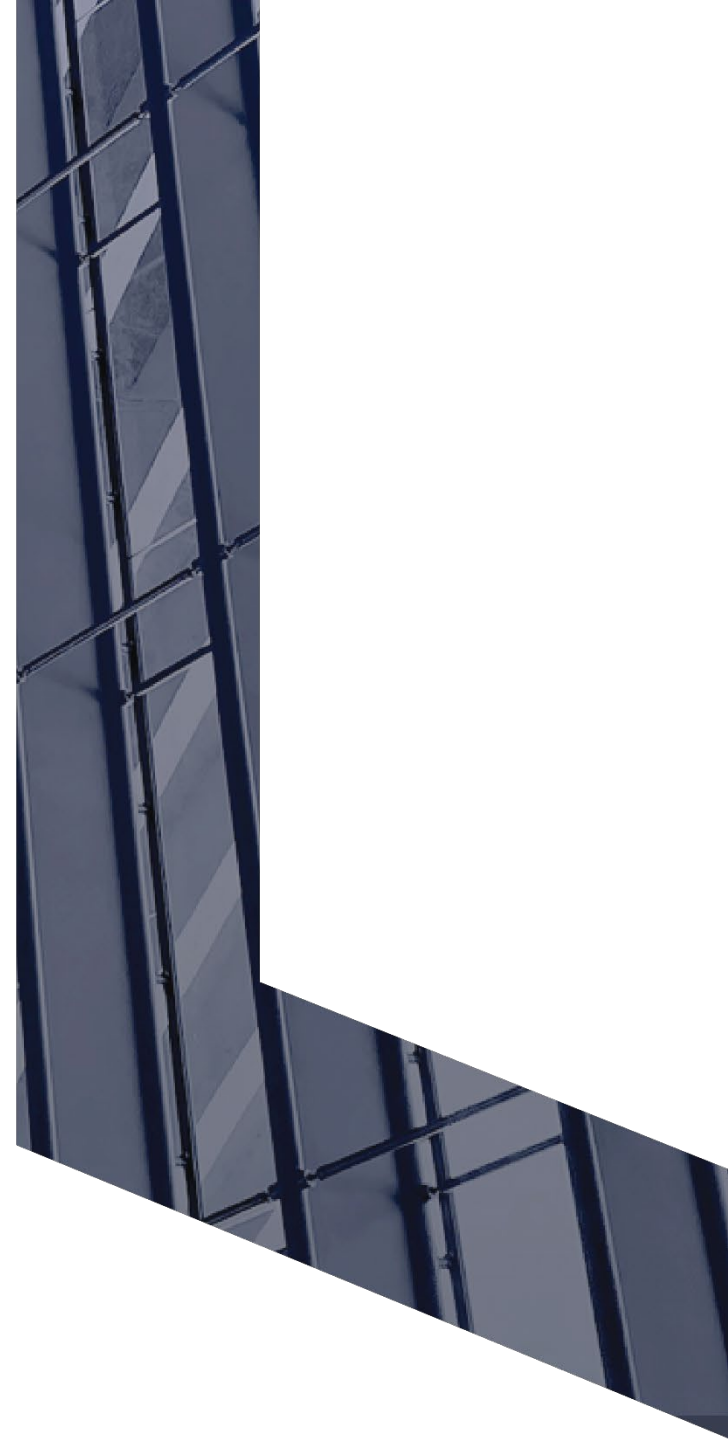


1. All performance fee-eligible FUM shown on a 100% ownership basis. FUM for December 2023 has been adjusted to include the staff FUM managed by Regal Funds Management where the rebate was reduced from 100% to 50% effective 1 January 2024. December 2023 includes 100% of all performance fee-eligible funds for Taurus Funds Management where Regal Partners has an economic interest in the performance fees. During 1H24, the Group purchased the carry interest from Taurus Funds Management ("Taurus"), such that all of Taurus' FUM now has the potential for generating performance fees for the Group.

## 2. Financials

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Ian Cameron (CFO)



# Normalised profit or loss statement

\$m	Year to Dec 2023 <sup>1</sup>	Year to Dec 2024 <sup>1</sup>	2024 vs 2023
FUM (including non-fee-earning) (\$bn) <sup>2</sup>	11.0	18.0	+64%
Average FUM (including non-fee-earning) (\$bn) <sup>2</sup>	6.0	14.4	+141%
Average management fee (%)	1.09%	1.13%	+4bp
Management fees & loan management fees (net of rebates)	65.5	162.0	+147%
Fund performance fees (net of rebates)	24.9	84.5	+239%
Other income	21.5	34.6	+61%
<b>Total net income</b>	<b>111.9</b>	<b>281.1</b>	<b>+151%</b>
Employee benefits expense	(38.3)	(88.5)	+131%
Deferred compensation grant	(9.8)	(10.3)	+5%
Depreciation	(0.7)	(0.3)	(56%)
Interest expense <sup>3</sup>	(0.6)	(1.6)	+159%
Other expenses	(15.7)	(34.5)	+119%
<b>Total expenses</b>	<b>(65.0)</b>	<b>(135.2)</b>	<b>+108%</b>
Profit before income tax	46.9	146.0	+211%
Income tax expense	(12.2)	(41.1)	+238%
Profit after tax pre non-controlling interests	34.7	104.9	+202%
Non-controlling interests	(2.0)	(7.3)	+268%
<b>Normalised NPAT</b>	<b>32.7</b>	<b>97.5</b>	<b>+198%</b>
Pre-tax profit margin (%)	42%	52%	+10% pts
Basic earnings per share (cents) <sup>4</sup>	12.8	33.0	+157%
Fully potentially dilutive earnings per share (cents) <sup>4</sup>	11.5	26.0	+126%

- Results include earnings of the following post their respective acquisition dates:
  - Taurus Funds Management ("Taurus") on 4 November 2023
  - PM Capital on 20 December 2023
  - Merricks Capital on 9 July 2024
  - Argyle Group ("Argyle") on 26 July 2024

Associate income relating to Taurus and Argyle has been removed from 'other income' and reclassified to the respective lines on a line-by-line basis without changing overall NPAT.

- Normalised NPAT up +198% on pcp, driven by increased revenues as well as inclusion of PM Capital, Taurus, Merricks Capital and Argyle results.
- Change in average management fee (%) due to increased diversification and product mix as well as acquisition of Merricks Capital and Argyle in 2H24.
  - Average management fee of 1.20% in 2H24.
- Strong performance fees of \$84.5m driven primarily by Regal Small Companies, Regal Resources Long Short, Regal Resources Royalties, Regal Private Credit, PM Capital Global strategies, PM Capital Enhanced Yield, Regal Tactical Opportunities, Attunga Power Strategies and Regal's multi-strategy funds.
- 'Other income' primarily includes mark-to-market and change in fair value gains as well as cash received as dividend and distribution income from seed investments.

1. Results include Taurus Funds Management, PM Capital, Merricks Capital and Argyle Group only post their respective acquisition dates of 4 Nov 2023, 20 Dec 2023, 9 Jul 2024 and 26 Jul 2024. 2. FUM (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) includes non-fee-earning FUM. 3. Excludes lease-related finance costs. 4. This is a non-IFRS measure. Earnings per share (EPS) has been calculated using Normalised NPAT and weighted average shares for the period. Normalised diluted EPS above includes the impact of all Performance Share Rights (PSRs), Converting Shares and Regal Options from their respective issue/grant dates. 2024 fully diluted Normalised EPS of 26.0c assumes \$97.5m of NPAT and weighted average shares, converting shares, options and rights. See slide 40 for more information on the securities. This treatment differs to statutory diluted EPS (which only includes PSRs and unconditional securities in weighted average shares, as described in Note 7 to the Consolidated Financial Statements of RPL's 2024 Annual Report).

# Robust balance sheet

\$m	31 Dec 2023	31 Dec 2024
Cash and cash equivalents	17.2	52.2
Trade and other receivables	32.2	60.7
Investment in financial assets	194.5	120.8
Intangible assets	368.2	634.6
Other assets	77.0	80.7
<b>Total assets</b>	<b>689.1</b>	<b>949.2</b>
Trade and other payables	6.9	21.3
Employee entitlements	12.2	24.4
Other liabilities	49.2	49.5
Corporate credit facility (borrowings)	42.0	—
<b>Total liabilities</b>	<b>110.3</b>	<b>95.2</b>
<b>Net assets</b>	<b>578.8</b>	<b>854.0</b>
<b>Ordinary shares outstanding (m)</b>	<b>257.3m</b>	<b>338.0m</b>
<b>Franking credits (\$m)</b>	<b>27.6</b>	<b>31.7</b>

- Debt-free balance sheet at 31 December 2024. A portion of the cash and seed capital at 30 June 2024 was utilised to fund the acquisitions of Merricks Capital and Argyle Group, pay dividends and tax during 2H24.
- During 2H24, the existing corporate credit facility was fully repaid and wound up.
- \$233.7m of cash, receivables and investments as at 31 December 2024 (net of corporate credit facility of nil).
- Increase in intangible assets was primarily driven by acquisition accounting for the acquisition of Merricks Capital.
- 2H24 dividend of 10 cents per share (100% franked): record date 4 March 2025; payment date 17 March 2025; DRP available.
- Full year dividends of 18 cents per share (100% franked) equate to a 72% dividend payout of 2024 Normalised NPAT.
- Approximately \$14.8m of franking credits post 2H24 dividend.

# Strong net cash position (post transactions and dividend)

Pro forma adjustments to cash, receivables and financial asset balances as at 31 December 2024

\$m	30 Jun 2024	Net cash from Operations (after tax)	Financial assets	Financial assets – net gain	Argyle payments and Merricks business combination (net) <sup>1</sup>	Other (dividends and loan repayments)	31 Dec 2024	Receipt of fees (net of loan repayments)	Proposed dividend 17 Mar 2025	Pro forma 31 Dec 2024
Cash and cash equivalents	78.1	45.0	23.8	–	(43.4)	(51.3)	52.2	40.6	(37.2) <sup>2</sup>	55.6
Trade and other receivables	87.2	(43.7)	–	–	17.2	–	60.7	(40.6)	–	20.1
Investment in financial assets	134.5	–	(22.6)	3.6 <sup>3</sup>	5.3	–	120.8	–	–	120.8
<b>Total cash, receivables and financial assets</b>	<b>299.8</b>	<b>1.3</b>	<b>1.2</b>	<b>3.6</b>	<b>(20.9)</b>	<b>(51.3)</b>	<b>233.7</b>	<b>–</b>	<b>(37.2)</b>	<b>196.5</b>
Corporate credit facility (borrowings)	(22.0)	–	–	–	–	22.0	–	–	–	–
<b>Net cash, receivables and financial assets</b>	<b>277.8</b>	<b>1.3</b>	<b>1.2</b>	<b>3.6</b>	<b>(20.9)</b>	<b>(29.3)</b>	<b>233.7</b>	<b>–</b>	<b>(37.2)</b>	<b>196.5</b>

- The Group's pro forma 31 December 2024 position shows a strong balance of \$196.5 million of cash, receivables and financial assets. The pro forma 31 December 2024 is after receipt of trade receivables and proposed dividend payments on 17 March of \$37.2 million.
- 'Financial assets' include:
  - Net purchase / sale of financial assets, dividends / distributions received and receivable, and distributions reinvested.
  - Net gain on financial assets during the period.
- 'Other' in 2H24 includes repayment of the HSBC corporate credit facility of \$22.0 million and cash payments of dividends of \$29.3million.
- Subsequent to 31 December 2024, the Group upgraded to a larger \$100 million secured corporate credit facility with Standard Chartered Bank (with syndication opportunities). The former facility has been fully repaid and closed. The new facility has a term of three (3) years and remains undrawn to date.

1. Net of cash received from the balance sheets of the acquired business. 2. This reflects the estimated cash portion of the upcoming dividend at 10 cents per share (i.e., removes the impact of non-cash dividend issued to Contingent Converting Shares).

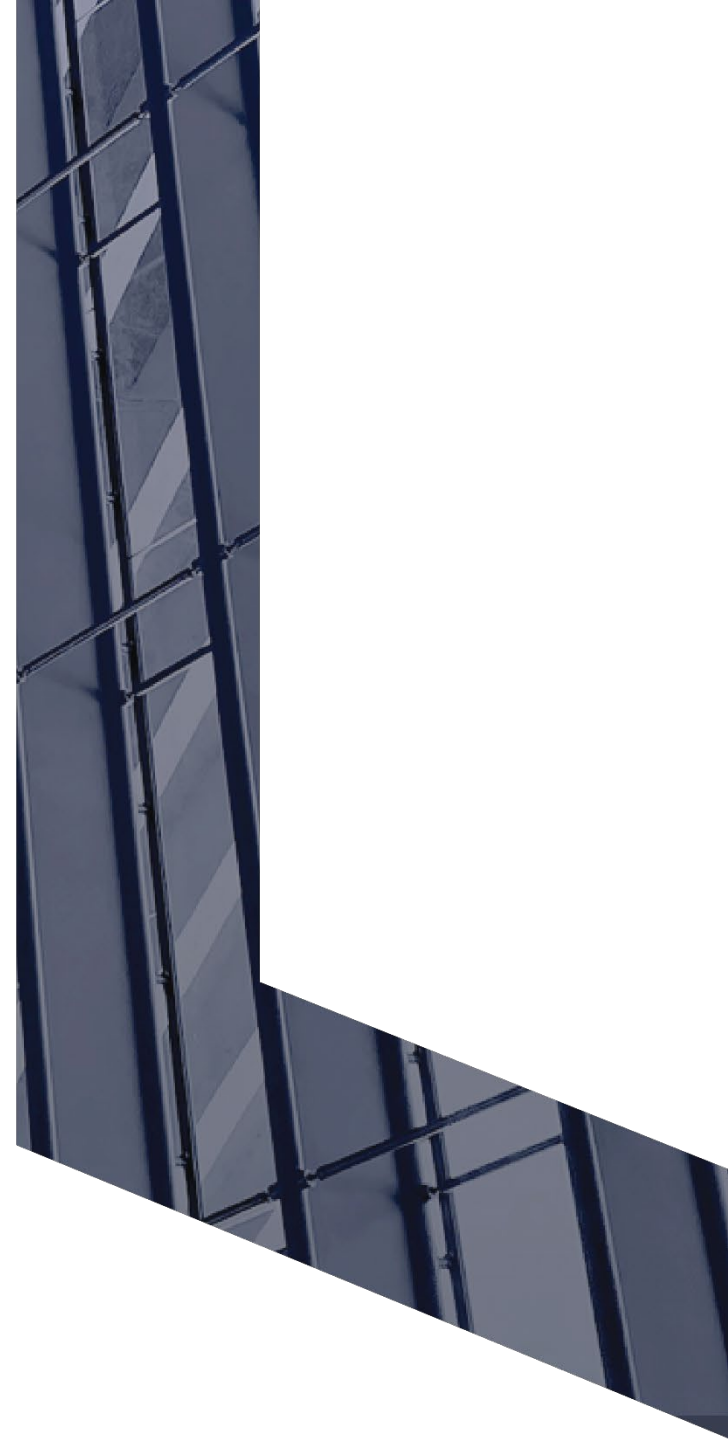
3. \$1.2m of the \$3.6m gain has not been included in Normalised NPAT given it relates to a strategic asset.



# 3. Business Update

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Brendan O'Connor (CEO)



# Investments led by deeply experienced CIOs, leveraging the 95+ person investment team across the group



Long/Short Equities

CIO Philip King

Philip King is Chief Investment Officer, L/S Equity Strategies and Co-Founder of Regal Funds Management.

Prior to founding Regal, Philip was a Portfolio Manager at London-based De Putron Funds Management (DPFM), specialising in relative value and special situations investment strategies.

Prior to joining DPFM in 2000, Philip was an Equities Analyst at Macquarie Bank for over five years. Phil commenced his career as a chartered accountant at KPMG from 1987-1994.

Philip is widely recognised as one of the key pioneers of the Australian alternative investment industry, having managed absolute return vehicles at Regal for over 19 years.

In 2019, Philip was inducted into the Australian Fund Managers Hall of Fame.



Global Equities

CIO Paul Moore

Paul Moore is Chief Investment Officer, Global Equities, and Founder of PM Capital.

Paul began his career in 1985 as an industrial equity analyst. In 1986 he became Portfolio Manager of the BT Select Markets American Growth Fund, acknowledged as one of the sector's leading mutual fund performers. From 1994 to 1998 Paul assumed responsibility for the BT Split Trust and BT Select Markets International Trust, two of Australia's best performing global equities funds.

Paul established PM Capital in 1998.

He is known to invest with patience and conviction, ignoring short term market trends to uncover mispriced assets in industries as diverse as brewing, banking and casinos, in countries from the US, to Ireland, to Argentina.

Paul holds a Bachelor of Commerce (Honours) degree, majoring in Finance from the University of New South Wales.



Income Strategies

CIO Adrian Redlich

Adrian Redlich is Chief Investment Officer, Income Strategies at Regal Partners and Founder of Merricks Capital.

Adrian Redlich is responsible for investment strategy, portfolio management across all Merricks Capital products and the overall running of the business. Following the acquisition of Merricks Capital by RPL in 2024, Adrian assumed the role of CIO Income Strategies for the Group.

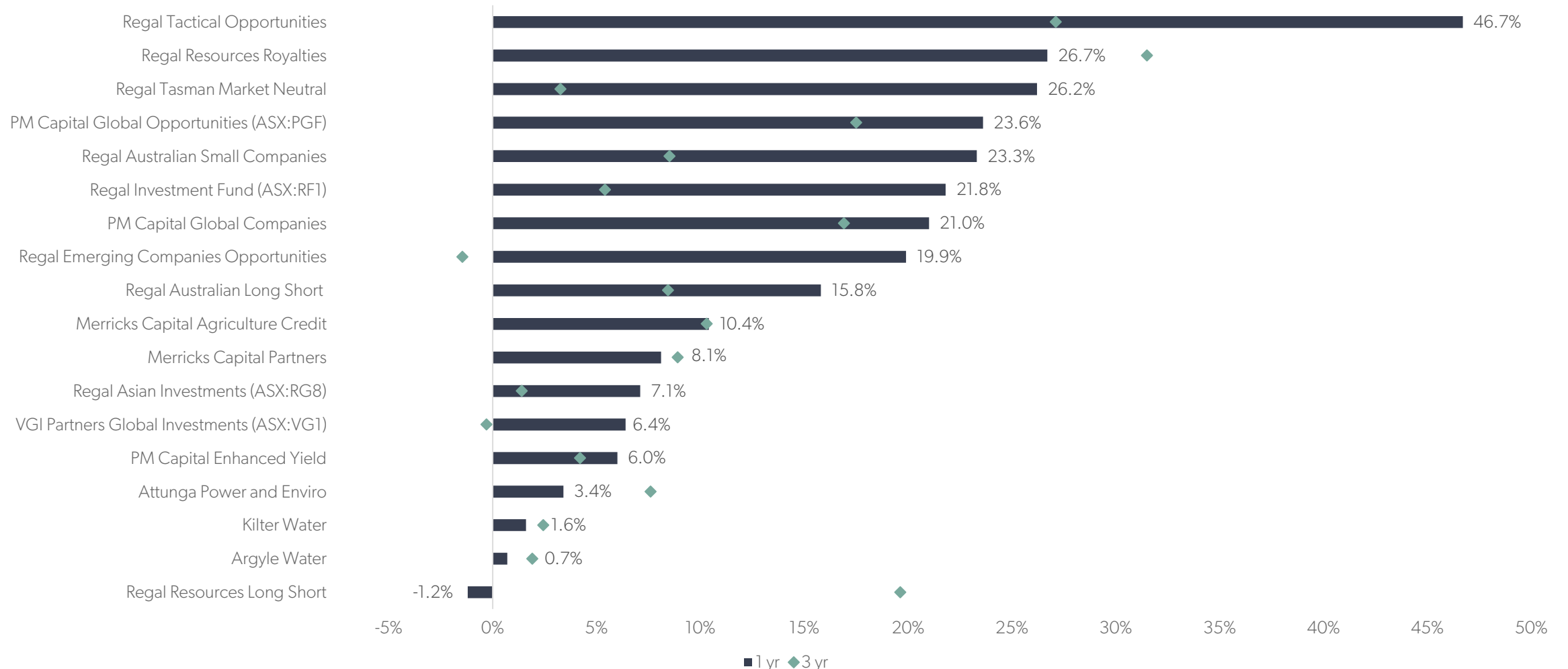
Adrian has 30 years of global experience in investment management across the United States, Asia and Australia. Prior to founding Merricks Capital, he worked at Citadel Investment Group and Merrill Lynch.

Adrian holds a Bachelor of Economics and has completed the Quantum Financial Services (Australia), a Diploma of Financial Services and the National Association of Securities Dealers (USA) Series 3.

# Strong investment performance track record

Achieved across a diverse range of strategies and asset classes

1 YEAR AND 3 YEAR ANNUALISED NET PORTFOLIO RETURNS TO 31 DECEMBER 2024<sup>1</sup>



<sup>1</sup> Past performance is not a reliable indicator of future performance. Performance is net of fees and costs and is adjusted for capital flows including those associated with the payment of distributions/dividends and tax, share issuance and/or cancellations (option exercise, distribution/dividend reinvestment plan (pre franking benefits), share purchase plan, and equal access buyback) where relevant. PM Capital Enhanced Yield return relates to the Performance Fee Option class. Argyle Water return relates to its Lead Series.

# Client-driven sales approach driving record flows

1

## POSITIVE NET FLOWS OF +\$1.9BN IN 2024, INCREASINGLY DIVERSIFIED BY STRATEGY AND CLIENT CHANNEL

- Record year of net inflows, up +310% on pcp.
- 96% of all inflows in 2024 into strategies that are performance fee-eligible.
- >30% of flows from offshore investors (~A\$600m).
- \$255m into closed-ended, long duration listed investment vehicles (ASX:PGF and ASX:RF1).

2

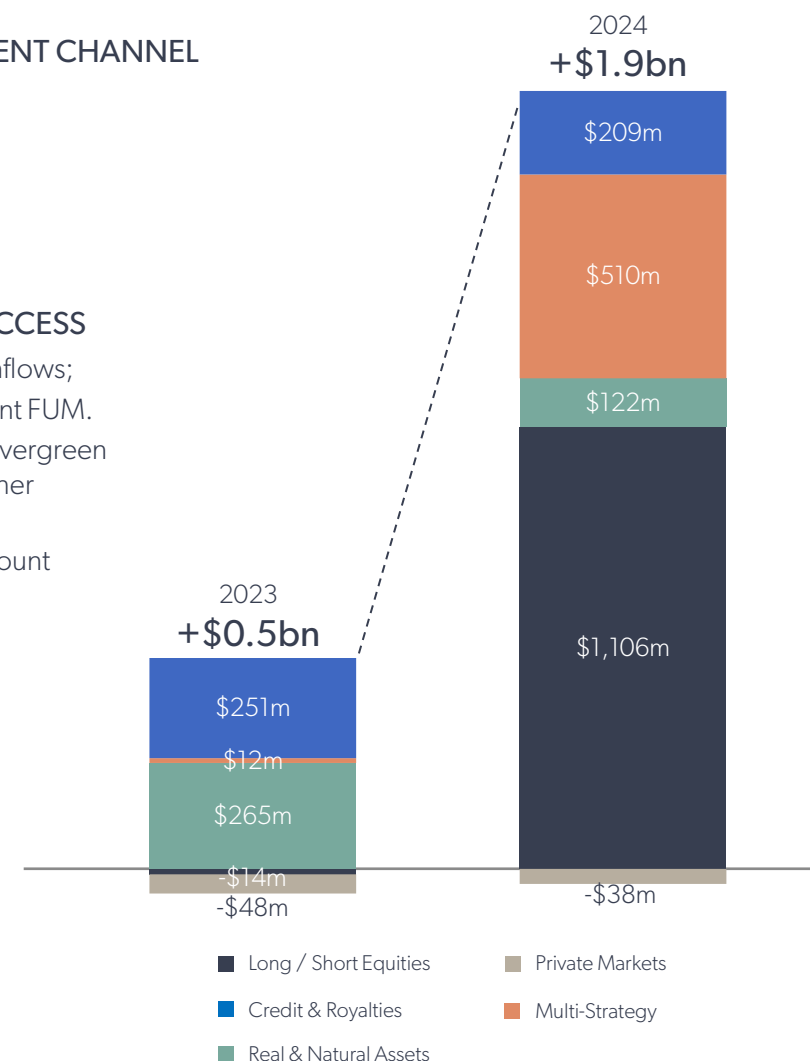
## PRODUCT INNOVATION & BESPOKE SOLUTIONS CONTINUING TO SUPPORT FUNDRAISING SUCCESS

- 5 new discrete mandates across new and existing strategies funded in 2024, representing \$795m of net inflows;
- 11 new strategies, discrete mandates or vehicles launched since RPL listing, representing ~\$2.2bn of current FUM.
- Accelerating inflows into multi-strategy products highlights ongoing demand for increasingly diversified, evergreen alternative vehicles. Multi-strategy capability differentiates RPL from competitors; with opportunities to further expand multi-strategy product offering.
- Retail channel creating new opportunities for product innovation, including recent launch of managed account classes for PM Capital strategies.

3

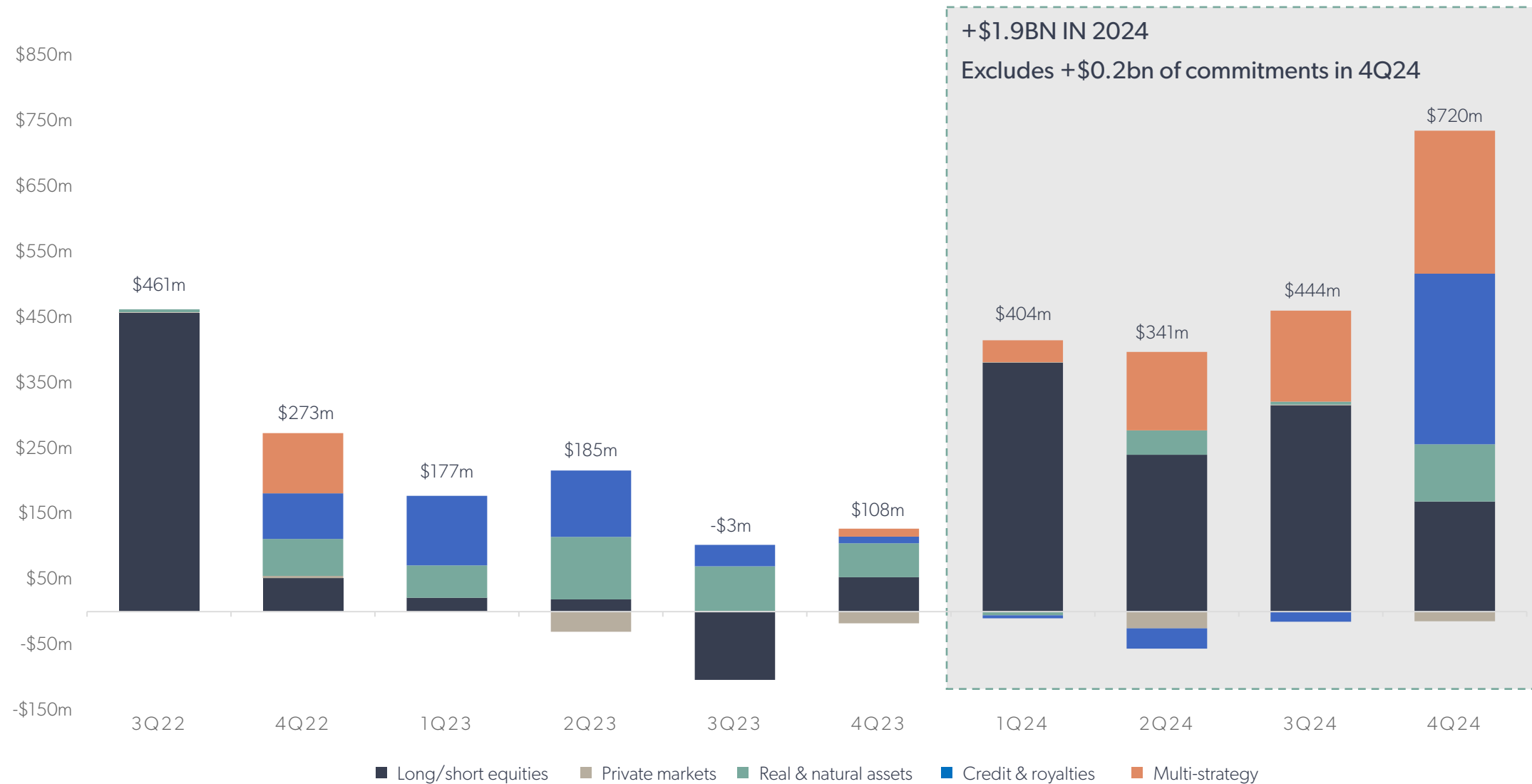
## OFFSHORE FUNDRAISING MOMENTUM INCREASING

- Enhanced group scale and continued investment into offshore distribution capability driving increased momentum in offshore flows.
- Large client wins from globally-significant alternative allocators continue to highlight RPL's robust governance and risk infrastructure.
- Key wins include long/short equity SMA from one of the largest alternative allocators globally, real and natural assets allocation from a top 10 sovereign wealth fund investor, US\$200m commitment from US State Pension investor into credit and royalties.



# Flows accelerated in 2024; diversified by asset class & strategy

Quarterly net FUM inflows (\$m)

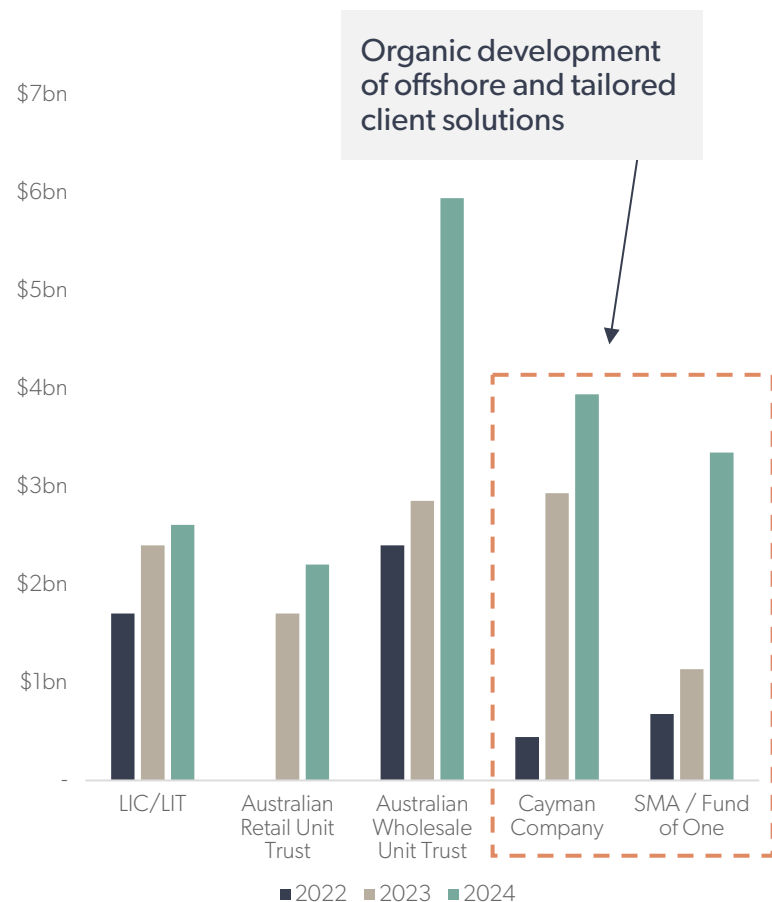


3Q23 outflows in long/short equities relate to outflows from VGI Partners.

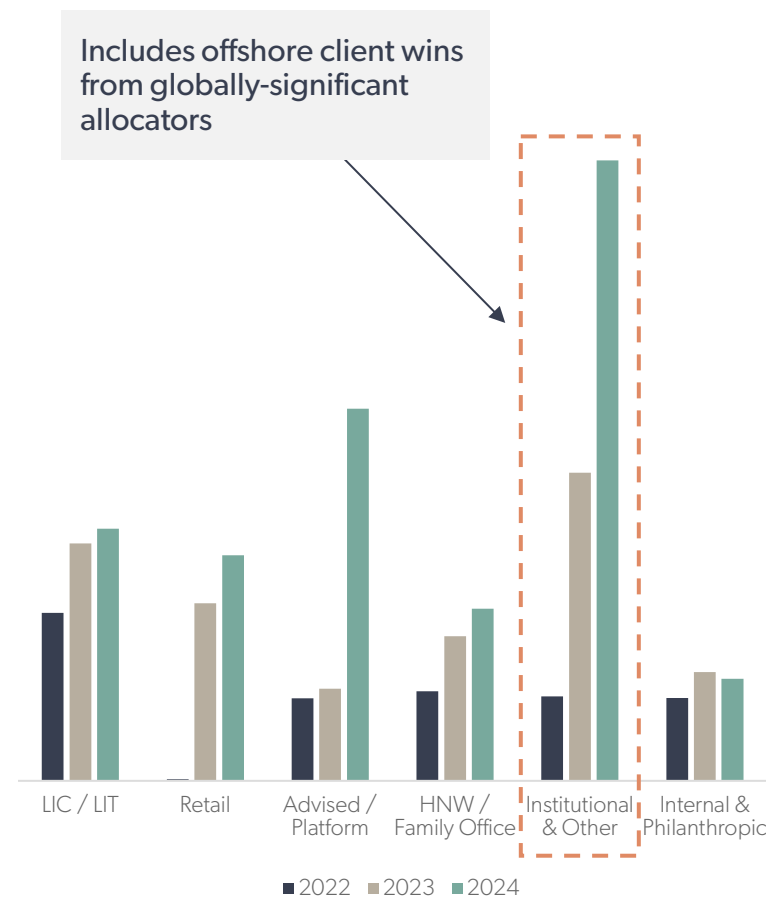


# Strategic priority to grow offshore client base and prioritise long-dated capital shaping FUM mix

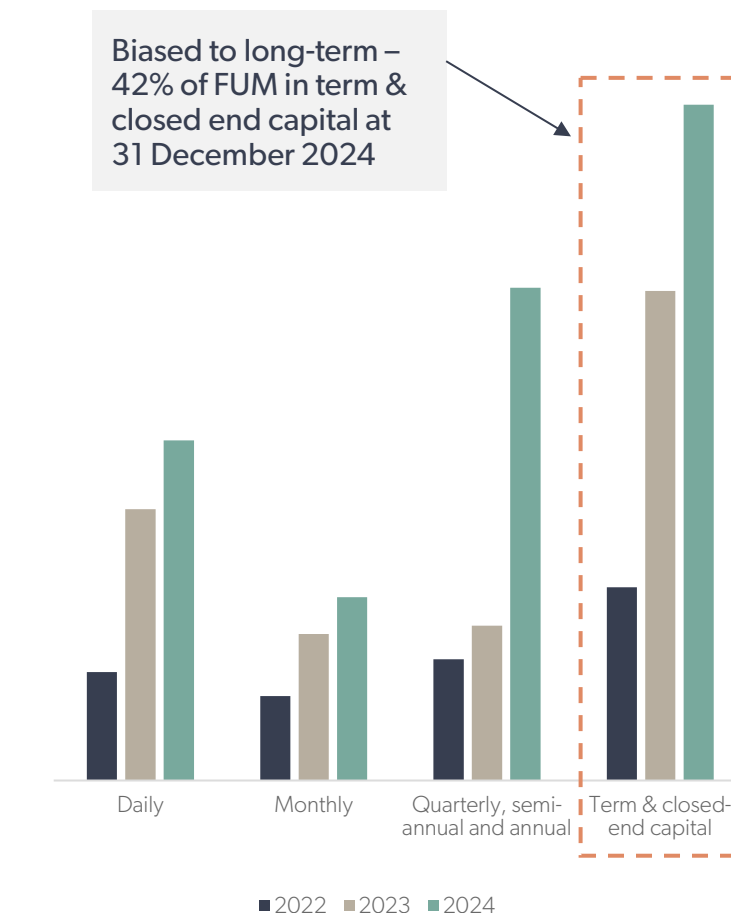
## RPL FUM BY INVESTMENT VEHICLE<sup>1</sup>



## RPL FUM BY CLIENT CHANNEL<sup>1</sup>



## RPL FUM BY LIQUIDITY<sup>1</sup>



1. Management estimate of funds under management (FUM) for 31 December in the relevant year. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and, where applicable, Argyle Group) is rounded, unaudited, includes non-fee-earning FUM.

# Benefits are flowing from integration of group operations

Investment teams benefit from RPL's groupwide operating infrastructure and distribution teams.

Investment philosophy and security selection process of each investment team unchanged.

## PEOPLE

- Staff in Sydney and Melbourne co-locating into one office building in each city.
- Functional reporting lines agreed and communicated, creating clarity, efficiency and collaboration.
- Groupwide communication, training, social engagement initiatives, and new starter induction, reinforcing the Regal Partners culture.
- Strong staff engagement, with desire for further integration, networking and collaboration.
- RPL HR Director has people mandate across the Group.

## DISTRIBUTION & MARKETING

- PM Capital and Merricks benefitting from early collaboration with Regal's distribution and marketing capabilities.
- While RPL's investment capabilities have expanded, product specialists and channel specialists remain critical for growing net flows.
- All investment brands have benefitted from an uplift in visibility as a result of RPL's strong domestic wholesale investor base, RPL's growing international relationships and RPL's status as an ASX-listed company.

## IT & OPERATIONS

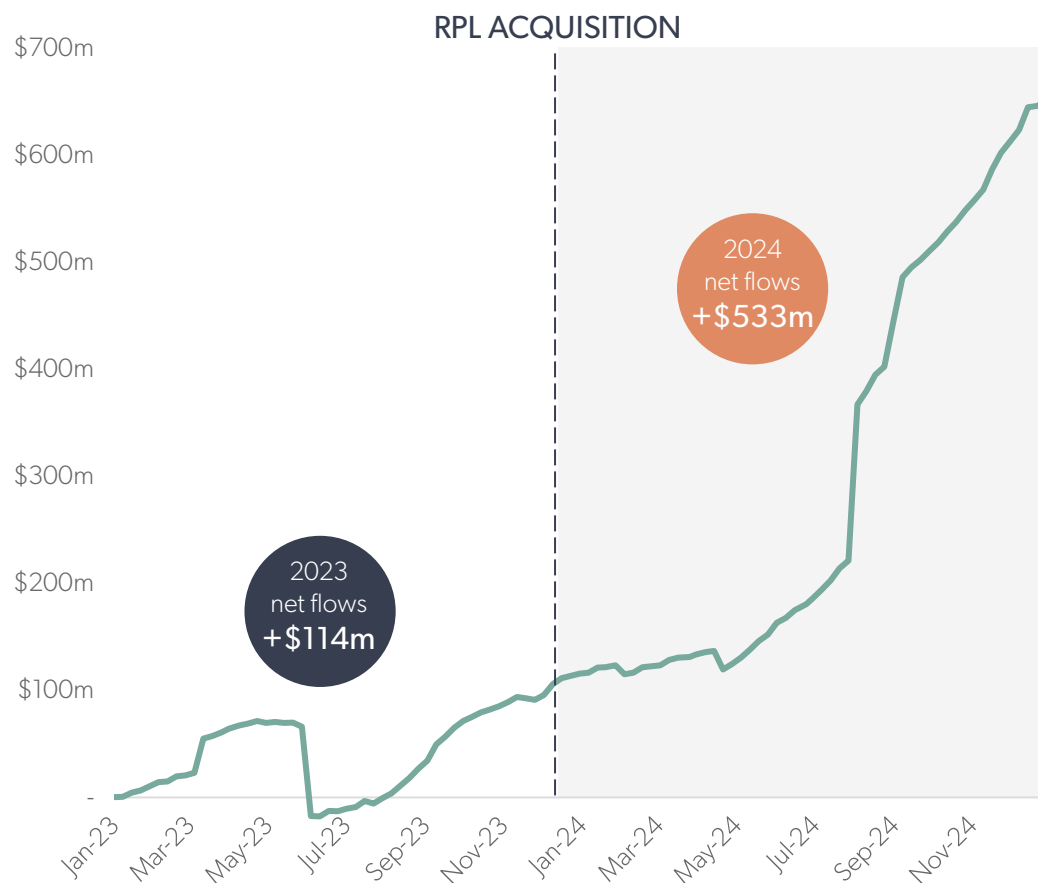
- All long/short equity strategies (\$7.6 billion) on Regal's proprietary system with significant execution and operational synergies. Regal's system is widely recognised as providing a robust operating platform with scalability by design, extensive market access capabilities and rapid deployment of new strategies and features.
- Moving to one Standard Operating Environment (SOE) and cloud-based infrastructure.
- Consistent standards of cyber risk defences enforced across the Group.
- Rationalisation and reduction of both commission and financing rates across the Group's equity long/short managers and funds.

## RISK & GOVERNANCE

- Streamlined approach to internal Board meetings and directors.
- Commenced project to rationalise number of licensed entities – expect to take 18 months.
- RPL Chief Risk Officer and Regal Risk Team now has visibility of and mandate to manage risk across the Group.
- One general ledger, cash controls and hedging across the RPL Group.

# Strong performance & reinvigorated approach to capital raising resulting in step change in growth for PM Capital

PM Capital cumulative net FUM flows, 12 months pre and post acquisition (\$m)<sup>1</sup>



\$m	31 Dec 2023	31 Dec 2024	Change
Net flows	+114	+533	+368%
Investment Performance	+388	+476	+23%
FUM	2,876	3,763	+31%

- PM Capital FUM up over 30% since acquisition to \$3.8bn at 31 Dec 2024. Strong fund performance supporting sales strategy and growth in FUM. Net inflows accounted for ~60% of the increase in FUM since acquisition.
- Refreshed approach to distribution, marketing and capital raising with investments made across people, resourcing and geographic footprint resulting in early success following integration with Regal.
- PM Capital Global Opportunities Fund (ASX:PGF) capital raise of \$151m in July 2024 via Placement and SPP. Largest equity strategy LIC raise in >5 years.
- Launch of new Managed Account Class for PM Capital Global Companies Fund & PM Capital Enhanced Yield Fund, following heightened interest from managed account providers.
- Transition of PM Capital equity funds onto RPL's proprietary technology platform is now complete, providing access to Regal's large dealing team, extensive prime broker relationships and sophisticated risk management systems.
- Expecting to co-locate Regal and PM Capital teams into one Sydney premises in mid-2025.

1. 'Acquisition Date' for PM Capital was 20 December 2023, however, net flows in this chart are shown for calendar 2023 vs. calendar 2024 as an approximation for the 12 months pre and post acquisition. FUM is rounded, unaudited and includes non-fee-earning FUM. Past performance is not a reliable indicator of future performance.

# Regal is a leading provider of multi-strategy investment solutions in Australia

## STRATEGY

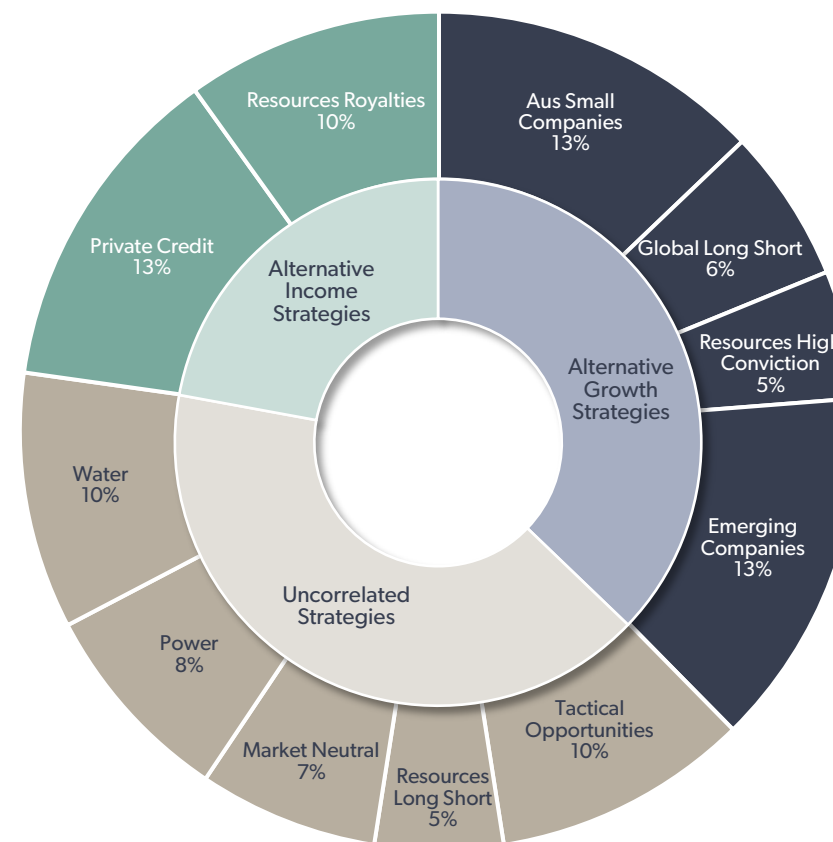
- The Regal Partners Private Fund provides a singular access point to Regal’s best-performing alternative investment strategies, covering 11 underlying strategies.
- Fund seeks to generate a consistent and uncorrelated return profile, with low volatility and minimal correlation to traditional asset classes.
- Portfolio allocations are dynamically managed by a highly experienced Investment Committee, leveraging the full capabilities and scale of Regal’s extensive alternative investment platform and 95+ person investment team.
- Fund is offered to investors as an evergreen, fully-funded structure with regular liquidity windows and no capital calls.

## CLIENT INTEREST

- Initial client inflows have been strong – from launch in December 2023, FUM risen to \$425m. Well supported by domestic APL additions, widespread platform inclusions and favourable research coverage.
- Launch of Cayman feeder fund in September 2024, in response to growing offshore demand.
- Total multi-strategy FUM (including ASX:RF1) now >\$1.1 billion

## PORTFOLIO CONSTRUCTION

REGAL PARTNERS PRIVATE FUND  
Sub-Strategy Allocations as at 31 January 2025<sup>1</sup>



## STRONG PERFORMANCE TRACK RECORD ACROSS MULTI-STRATEGY<sup>1</sup>

**+18.7%** p.a.

Regal Investment Fund (ASX:RF1) annualised return since inception in June 2019

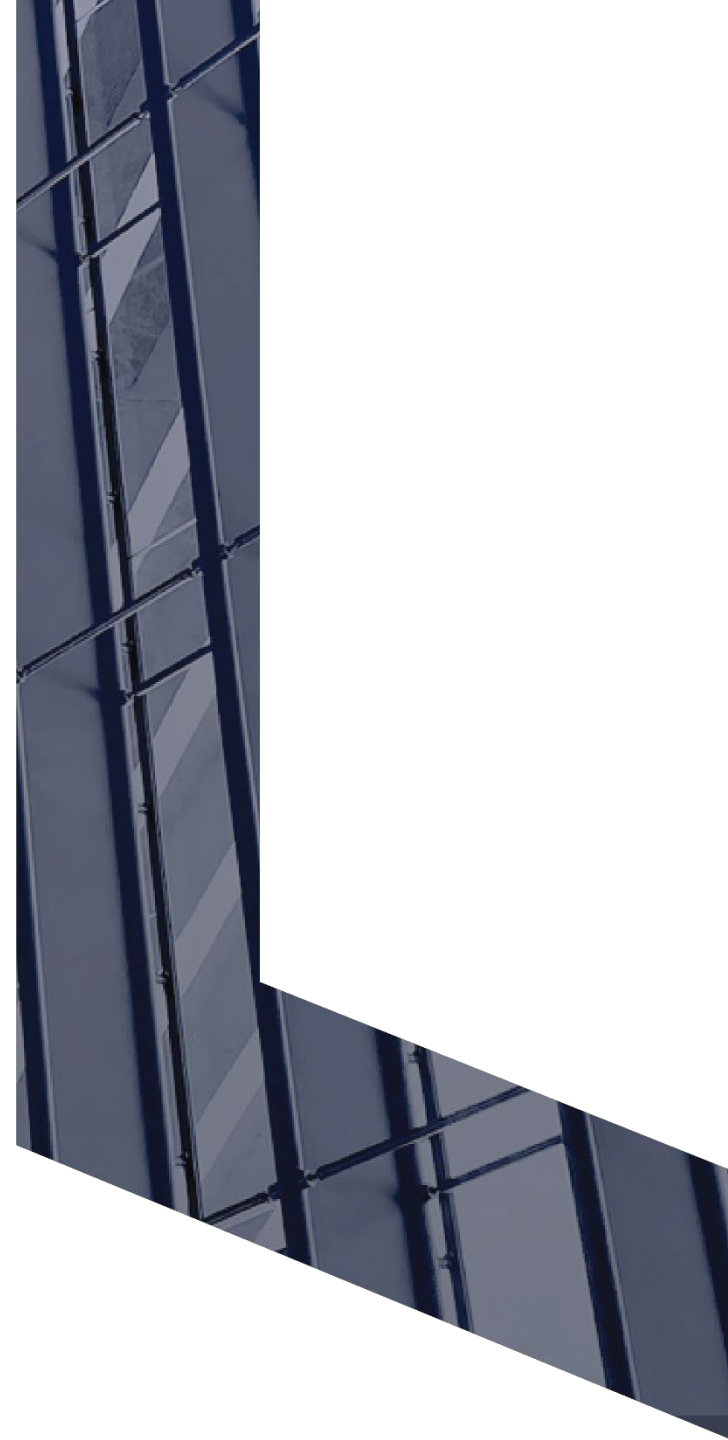
**+24.2%** p.a.

Regal Partners Private Fund annualised return since inception in Dec 2023

# 4. Strategy and Outlook

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Brendan O'Connor (CEO)





# Growth-focused strategy of RPL remains unchanged

With multiple opportunities for expansion



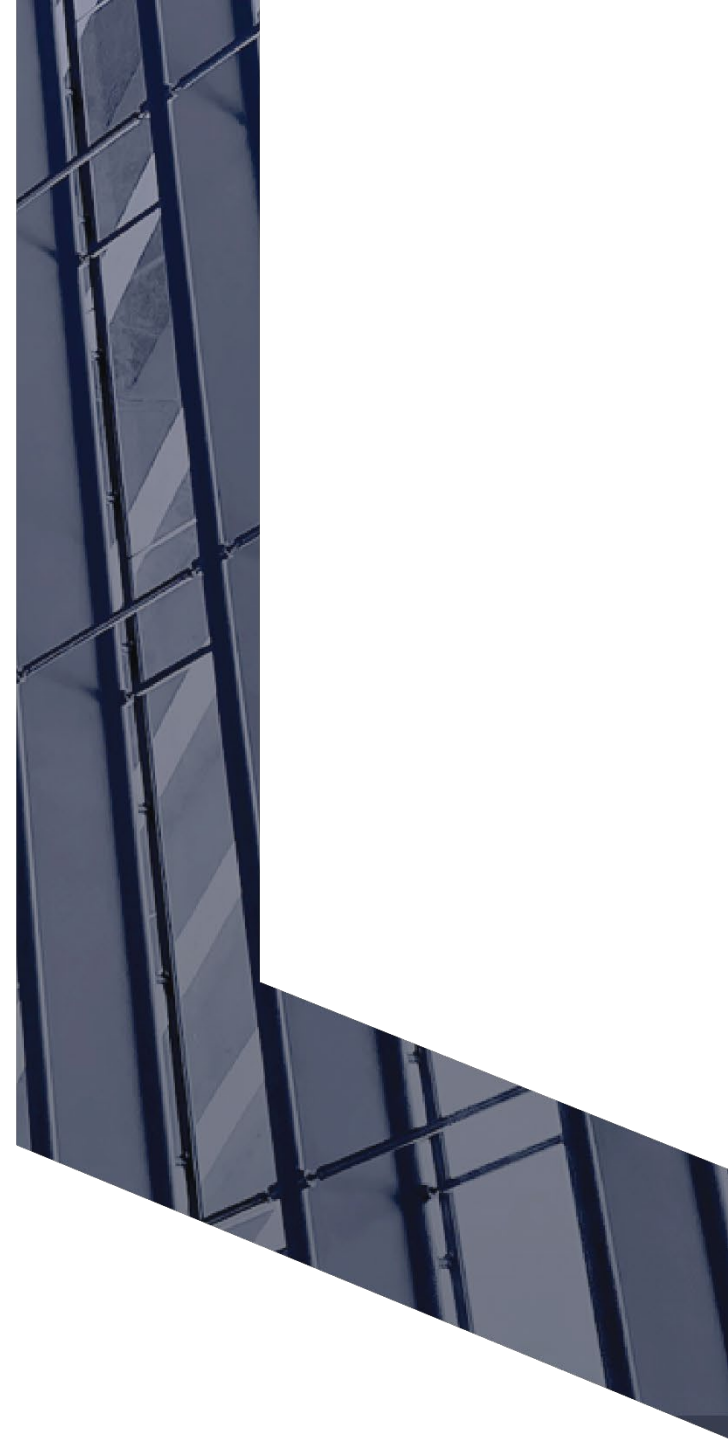
- \$18.0 billion of FUM with over 95 investment professionals as at 31 December 2024
- Record net FUM flows in 2024
- 25% FUM growth in 2024 excluding \$4.3 billion from acquisitions
- Diversification across client type & asset class ↑
- Proportion of offshore clients ↑
- Demand for RPL's multi-strategy products ↑
- Average management fee (%) ↑
- FUM eligible for performance fees ↑
- Robust balance sheet, no debt, \$100m facility
- Strong acquisition track record, while also remaining disciplined in evaluating opportunities

## 5. Q&A

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Brendan O'Connor (CEO)

Ian Cameron (CFO)





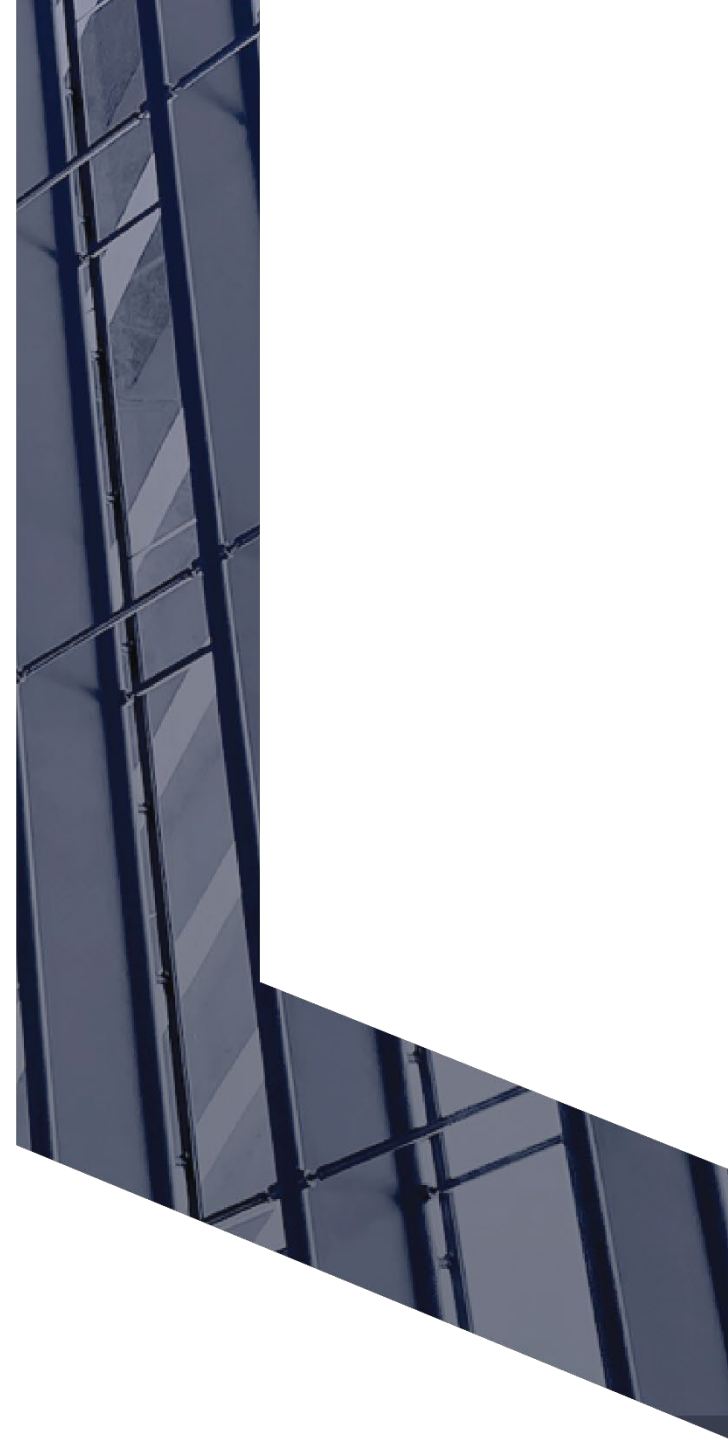
# Appendix

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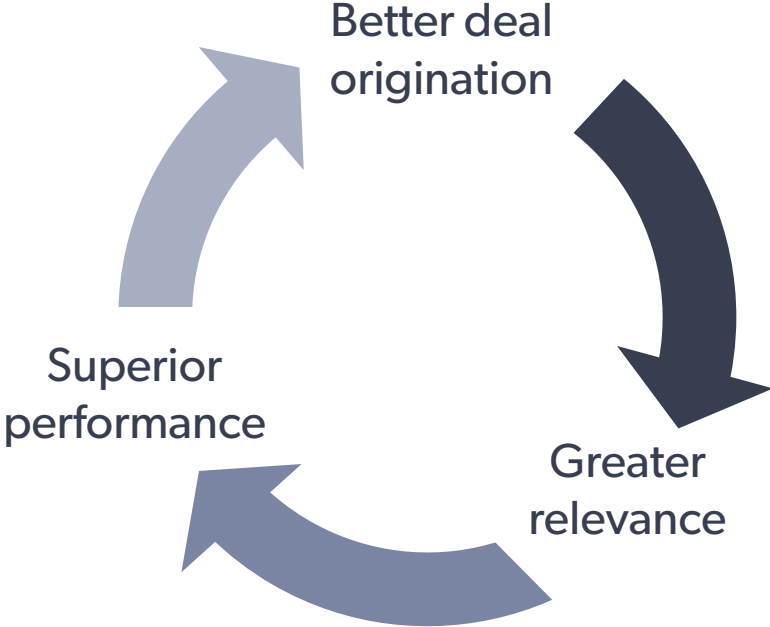
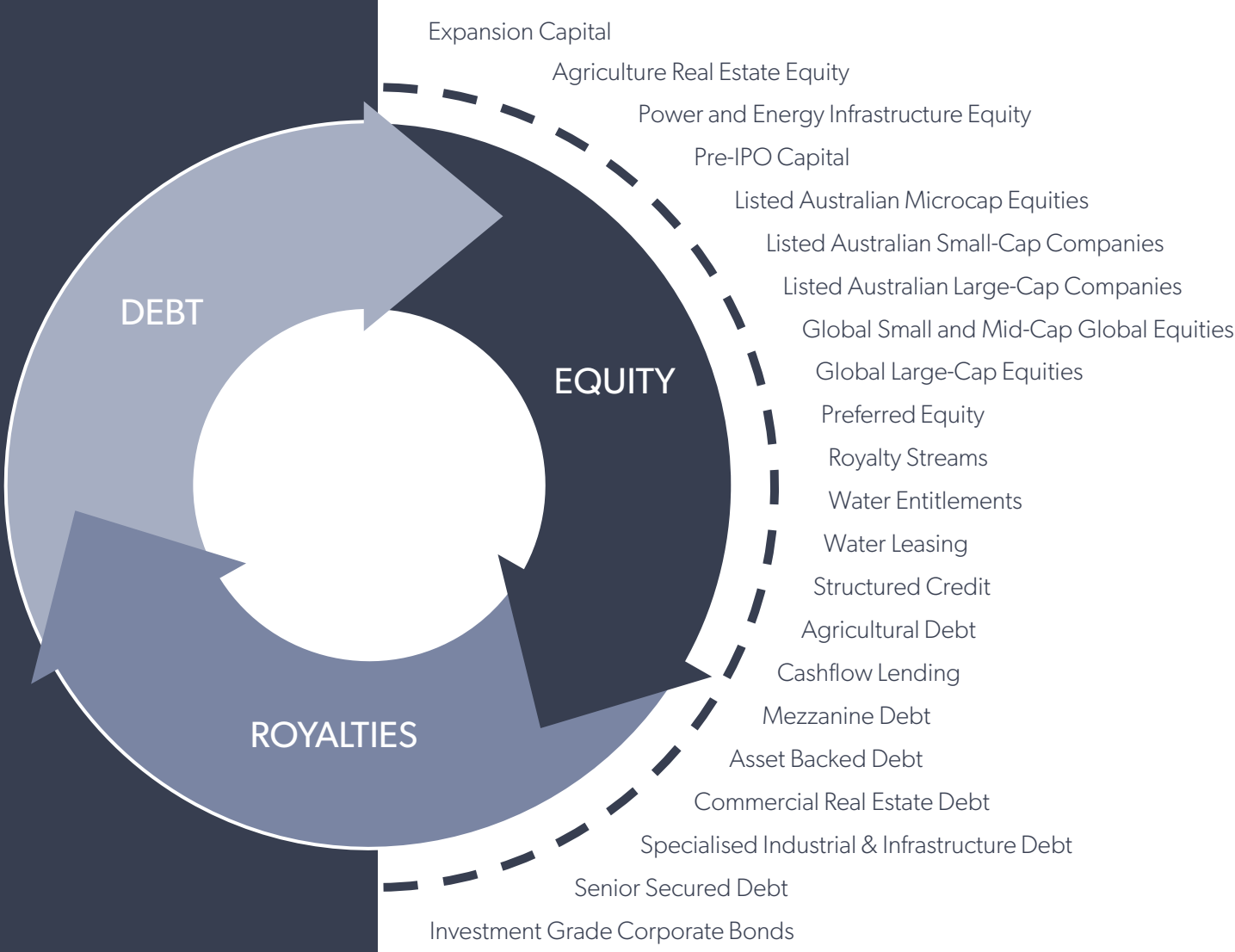
# Appendix A

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Business and Management



# RPL is a significant provider of capital to Australian companies



# Highly credentialed investment and management team

Brendan O'Connor  
Chief Executive Officer

## Chief Investment Officers (CIOs)

**Philip King**  
CIO – Long/Short Equities

**Paul Moore**  
CIO – Global Equities

**Adrian Redlich**  
CIO – Income Strategies

## Management team

**Ian Cameron**  
Chief Financial Officer

**James Persson**  
Chief Risk Officer

**Kathleen Liu**  
General Counsel

**Rebecca Fesq**  
Head of Client Business  
& Strategic Partnerships

**Rob Saunders**  
Head of Distribution

**George Mormanis**  
Chief Technology Officer

**Maya Takegami**  
Human Resources Director

## Partial ownership stakes<sup>1</sup>

**Attunga Capital (61% owned)**

**Taurus Funds Management (50% owned)**

**Kilter Rural (61% owned)**

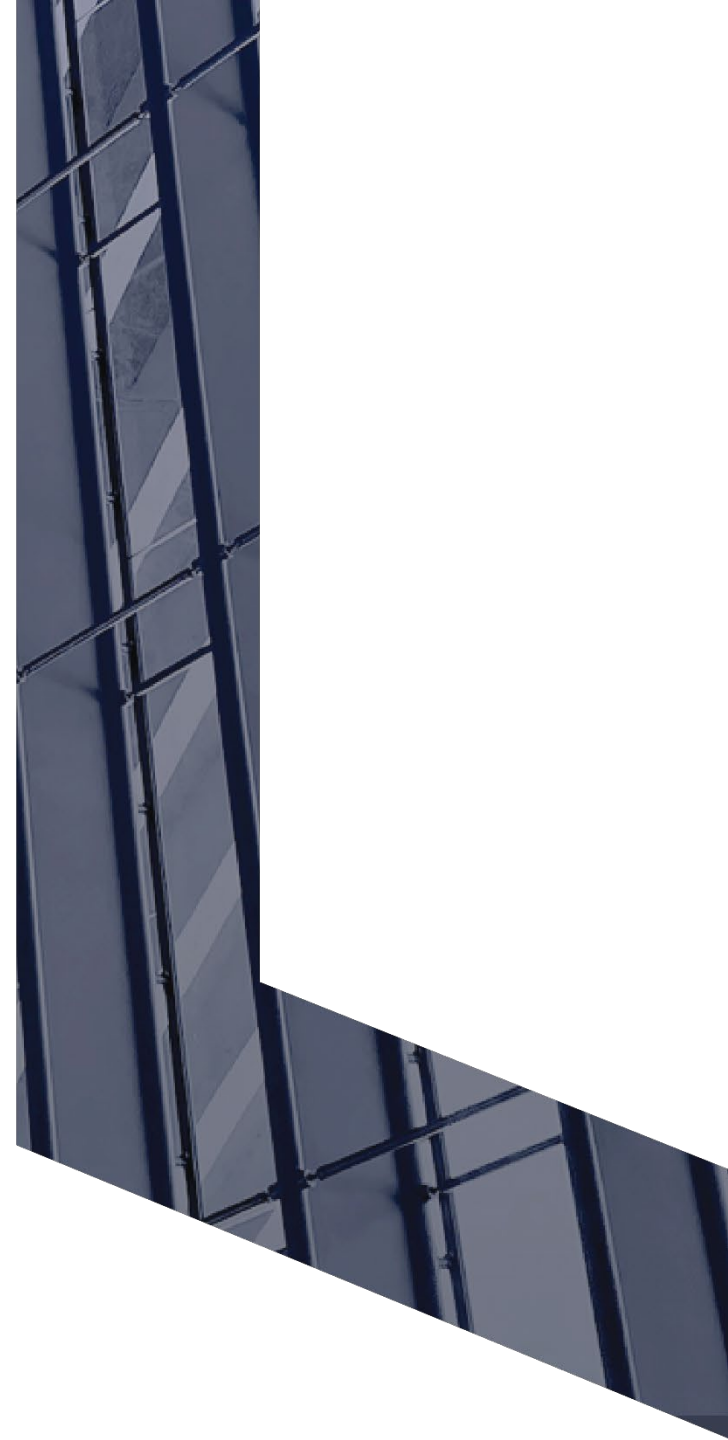
**Argyle Group (40% owned)**

1. Percentage of ownership stakes based on total outstanding ordinary shares on issue.

# Appendix B

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FUM and Investment Performance





# Group FUM

FUM up +64% over the 12 months to December 2024<sup>1</sup>

## 12 MONTHS TO DECEMBER 2024

\$m	31 Dec 2023 <sup>1</sup>	Net flows	Investment performance <sup>2</sup>	Other <sup>3</sup>	31 Dec 2024 <sup>1</sup>	Change
<b>Asset strategy</b>						
Long/short equities	5,906	1,106	1,087	(535)	7,564	+28%
Private markets	548	(38)	70	(107)	474	-14%
Real & natural assets	725	122	11	1,333	2,191	+202%
Credit & royalties	3,222	209	184	3,020	6,636	+106%
Multi-strategy	608	510	149	(109)	1,158	+91%
<b>Total</b>	<b>11,009</b>	<b>1,909</b>	<b>1,501</b>	<b>3,603</b>	<b>18,022</b>	<b>+64%</b>

**+25% FUM growth excluding \$4.3bn from acquisitions**

**+\$1.9bn of net flows in 2024 excl. +\$0.2bn commitments in 4Q24**

**+\$1.5bn of strong investment performance**

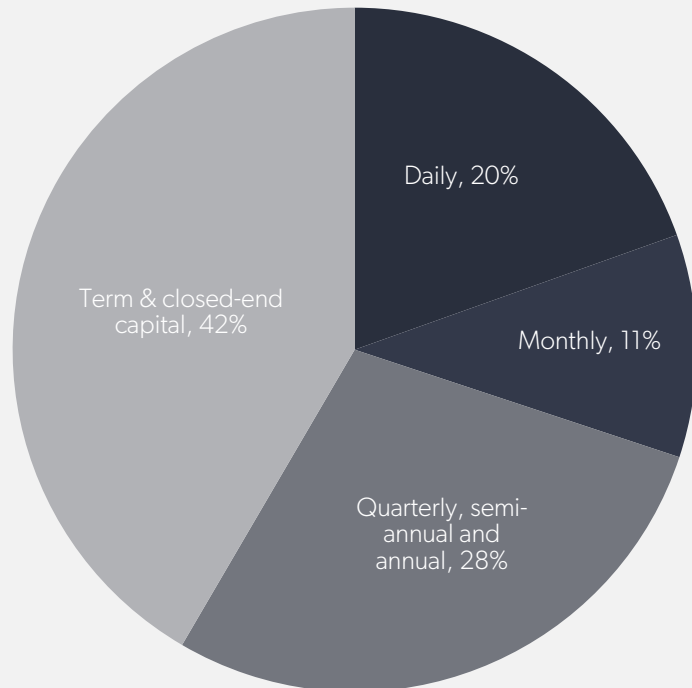
- Positive investment performance during 2024 contributed to +13.6% growth in FUM. A number of strategies delivered strong positive returns including Tactical Opportunities, Small Companies, Absolute Return, Resources Long Short and PM Capital's global strategy, in addition to Regal's multi-strategy funds, which allocate capital across a selection of investment strategies managed within the group.<sup>2</sup>
- Net inflows during 2024 contributed 17.3% growth to starting FUM and were highly diversified by asset class, investment strategy and client channel, including into new and existing investment strategies and vehicles. Flows were predominantly driven by ongoing demand for the multi-strategy Regal Partners Private Fund, the establishment of three new institutional mandates in long/short equities, a sovereign wealth fund investor initiating an allocation into real & natural assets, a US State Pension investor in credit & royalties and secondary capital raisings in ASX:PGF and ASX:RF1.
- The change within "Other" includes \$4.3 billion from the acquisitions of Merricks Capital and Argyle Capital (shown on 100% FUM ownership basis), alongside dividend/distribution payments (net of reinvestments), foreign exchange movements and the impact of buy-backs.

1. FUM adjusted for balance date subscriptions, redemptions and distributions net of reinvestments. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) includes non-fee-earning FUM. 2. Past performance is not a reliable indicator of future performance and should not be relied upon as an indication of the future performance of any fund or strategy. 3. "Other" includes buy-backs within listed investment vehicles, investor dividends and distributions (net of reinvestment), foreign exchange, income and tax.

# Capital base provides differentiated and resilient earnings

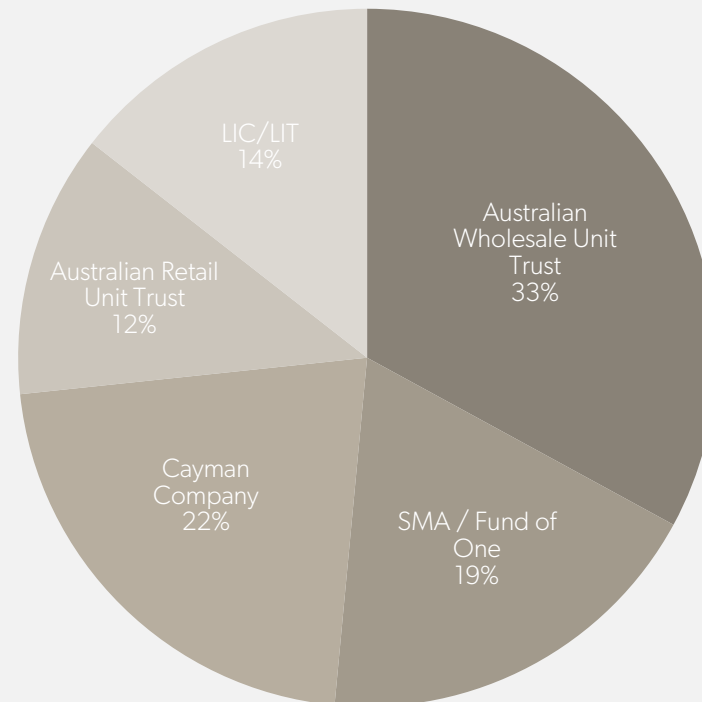
## RPL FUM BY LIQUIDITY<sup>1</sup>

Diversification of fund liquidity profile provides superior portfolio construction and resilient earnings profile for RPL



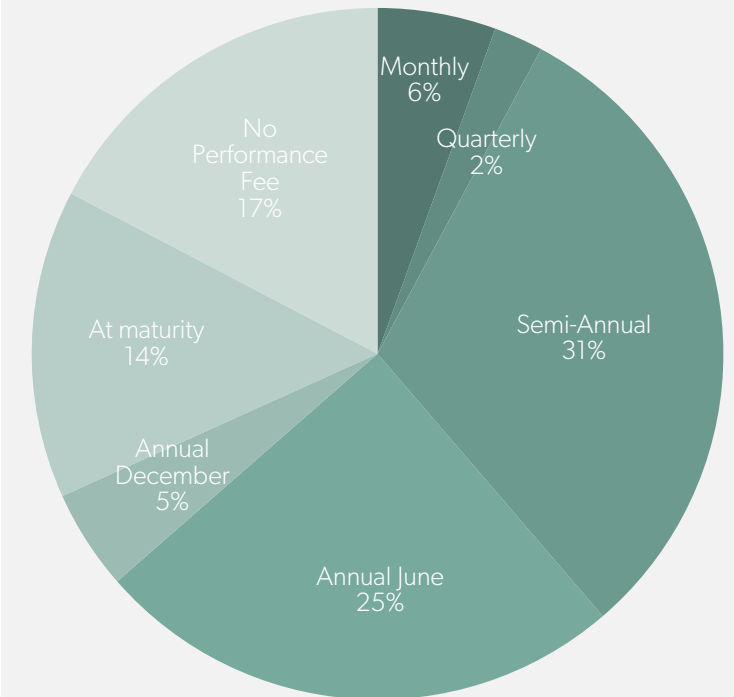
## RPL FUM BY INVESTMENT VEHICLE<sup>1</sup>

Diversification of investment vehicles reflects increasingly diversified client base



## RPL FUM BY PERFORMANCE FEE DATE<sup>1</sup>

83% of FUM performance fee eligible, with 39% crystallised at least semi-annually



1. Management estimate of FUM for 31 December 2024. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited and includes non-fee-earning FUM. Past performance is not a reliable indicator of future performance.

# \$2.6bn in listed investment vehicles<sup>1</sup>

Represents ~14% of group FUM<sup>1</sup>

## RF1 REGAL INVESTMENT FUND

Multi-Strategy Alternatives  
The Best of Regal Partners Group

RF1 provides investors with exposure to a diversified range of alternative investment strategies across the Regal Partners group, with an objective to produce attractive risk-adjusted returns over a period of more than five years with limited correlation to equity markets.

Listed: 2019

Portfolio return since inception: 18.7% p.a.

Distributions since inception: \$2.24

Portfolio size: \$733m

## VG1 VG1 GLOBAL INVESTMENTS

Global L/S High Conviction  
The Best of Regal Global Equities

VG1 provides investors with access to a concentrated portfolio, predominantly comprised of long investments and short positions in global listed securities. It is actively managed by VGI Partners (a Regal Partners business).

Listed: 2017

Portfolio return since merger<sup>2</sup>: 8.0% p.a.

Share price return since merger<sup>2</sup>: 14.9% p.a.

Dividend target: 6c per half

Portfolio size: \$499m

## RG8 REGAL ASIAN INVESTMENTS

Asian L/S High Conviction  
The Best of Regal Asian Equities

RG8 provides investors with access to an actively-managed, concentrated portfolio, comprising long investments and short positions in Asian listed securities. It may also take positions in other companies with significant exposure to the Asian market.

Listed: 2019

Portfolio return since merger<sup>2</sup>: 7.7% p.a.

Share price return since merger<sup>2</sup>: 12.9% p.a.

Dividend target: 6c per half

Portfolio size: \$348m

## PGF PM Capital GLOBAL OPPORTUNITIES FUND LIMITED

Global L/S Equities  
The Best of PM Capital's Global Ideas

PGF provides long-term capital growth over a seven-year plus investment horizon through investment in a concentrated portfolio of undervalued global (including Australian) equities and other investment securities.

Listed: 2013

Portfolio return since inception: 14.3% p.a.

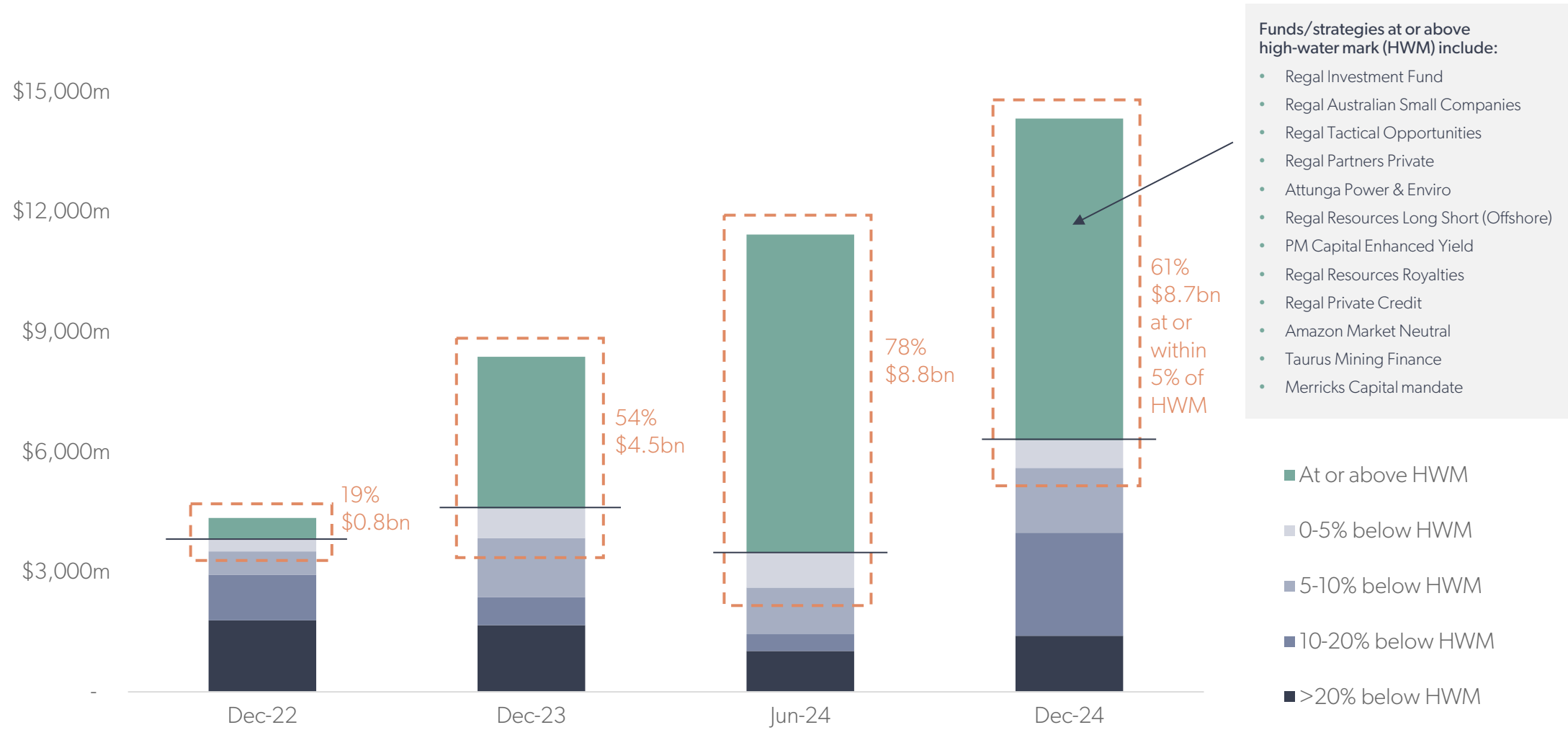
Dividend target: 5.5c per half in FY25

Portfolio Size: \$1,024m

1. Portfolio sizes and returns as at 31 December 2024. Past performance is not a reliable indicator of future performance. Performance is net of fees and costs and is adjusted for capital flows including those associated with the payment of distributions/dividends and tax, share issuance and/or cancellations (option exercise, distribution/dividend reinvestment plan (pre franking benefits), share purchase plan, and equal access buyback) where relevant. RPL's LICs/LITs represented 14% of group FUM on a 100% FUM ownership basis at 31 December 2024. 2. Returns for VG1 and RG8 have been calculated from 1 July 2022 as a proxy for returns since Regal Funds Management Pty Limited merged with VGI Partners Limited to form Regal Partners Limited.

# Performance fee-eligible FUM continues to grow and diversify

Performance fee-eligible FUM shown only<sup>1</sup>



- Funds/strategies at or above high-water mark (HWM) include:
- Regal Investment Fund
  - Regal Australian Small Companies
  - Regal Tactical Opportunities
  - Regal Partners Private
  - Attunga Power & Enviro
  - Regal Resources Long Short (Offshore)
  - PM Capital Enhanced Yield
  - Regal Resources Royalties
  - Regal Private Credit
  - Amazon Market Neutral
  - Taurus Mining Finance
  - Merricks Capital mandate

- At or above HWM
- 0-5% below HWM
- 5-10% below HWM
- 10-20% below HWM
- >20% below HWM

1. All performance fee-eligible FUM shown on a 100% ownership basis. FUM for December 2023 has been adjusted to include the staff FUM managed by Regal Funds Management where the rebate was reduced from 100% to 50% effective 1 January 2024. December 2023 includes 100% of all performance fee-eligible funds for Taurus Funds Management where Regal Partners has an economic interest in the performance fees. During 1H24, the Group purchased the carry interest from Taurus Funds Management ("Taurus"), such that all of Taurus' FUM now has the potential for generating performance fees for the Group.

# Strong long-term performance track record

Fund (as at 31 December 2024)	Inception	Since inception p.a. <sup>1</sup>	Manager <sup>4</sup>	Performance fee period	Fund (as at 31 December 2024)	Inception	Since inception p.a. <sup>1</sup>	Manager <sup>4</sup>	Performance fee period
<b>Long/Short Equities – Global Equities</b>					<b>Private Markets</b>				
Regal Atlantic Absolute Return Fund	2004	22.5%	Regal	Jun/Dec	Regal Emerging Companies Fund III <sup>2</sup>	2019	34.4% IRR	Regal	Jun
Regal Tasman Market Neutral Fund	2007	12.9%	Regal	Jun/Dec	Regal Emerging Cos Opportunities Fund	2020	14.1%	Regal	Jun/Dec
Regal Tactical Opportunities Fund	2020	44.4%	Regal	Jun/Dec	<b>Real and Natural Assets<sup>3</sup></b>				
PM Capital Global Companies Fund	1998	10.4%	PM Capital	Jun	Attunga Power and Enviro Fund	2006	12.4%	Attunga	Jun/Dec
<b>Long/Short Equities – Australian Equities</b>					Argyle Water Fund <sup>5</sup>				
Regal Australian Long Short Equity Fund	2009	13.7%	Regal	Jun/Dec	Kilter Balanced Water Fund	2015	9.5%	Kilter	Jun
Regal Australian Small Companies Fund	2015	23.3%	Regal	Jun/Dec	Kilter Water Fund <sup>5</sup>	2014	13.2%	Kilter	Jun
PM Capital Australian Companies Fund	2000	10.2%	PM Capital	Jun	<b>Credit and Royalties<sup>3</sup></b>				
<b>Long/Short Equities – Specialist Equities</b>					Regal Resources Royalties Fund				
Regal Resources Long Short Fund	2021	21.3%	Regal	Jun/Dec	Regal Private Credit Opportunities Fund	2022	9.9%	Regal	Jun/Dec
Regal Resources High Conviction Fund	2023	4.4%	Regal	Jun/Dec	PM Capital Enhanced Yield Fund <sup>5</sup>	2002	5.1%	PM Capital	Monthly
<b>Multi-Strategy</b>					Merricks Capital Partners Fund				
Regal Partners Private Fund	2023	24.2%	Regal	Jun/Dec	Merricks Capital Agriculture Credit Fund	2021	10.2%	Merricks	Jun
<b>ASX-Listed Investment Vehicles</b>					<b>Cayman Vehicles (USD)</b>				
RF1 (Regal Investment Fund)	2019	18.7%	Regal	Jun/Dec	Amazon Market Neutral Fund	2005	11.8%	Regal	Jun/Dec
VG1 (VGI Global Investments)	2017	3.1%	RPL	Jun/Dec	Regal Resources Long Short (Cayman) Fund	2023	11.1%	Regal	Dec
RG8 (Regal Asian Investments)	2019	2.1%	Regal	Jun/Dec	Regal Partners Private (Cayman) Fund	2024	4.1% since inception <sup>6</sup>	Regal	Jun
PGF (PM Capital Global Opportunities)	2013	14.3%	PM Capital	Jun					

1. Past performance is not a reliable indicator of future performance and should not be relied upon. Performance is net of fees and costs and assumes reinvestment of distributions since inceptions.

2. Performance of Regal Emerging Companies Fund III reflects internal rate of return of the relevant fund, not its annualised return, due to the close-ended nature of the relevant investment vehicle and because distributions from the relevant funds are not reinvested.

3. RPL is the 100% owner of PM Capital and Merricks Capital, the majority owner of Kilter Rural and Attunga Capital, and a minority owner of Argyle Group.

4. 'Regal' refers to Regal Funds Management Pty Limited, 'PM Capital' refers to PM Capital Limited, 'Attunga' refers to Attunga Capital Pty Ltd, 'Kilter' refers to Kilter Pty Ltd and 'Argyle' refers to Argyle Capital Partners Pty Ltd.

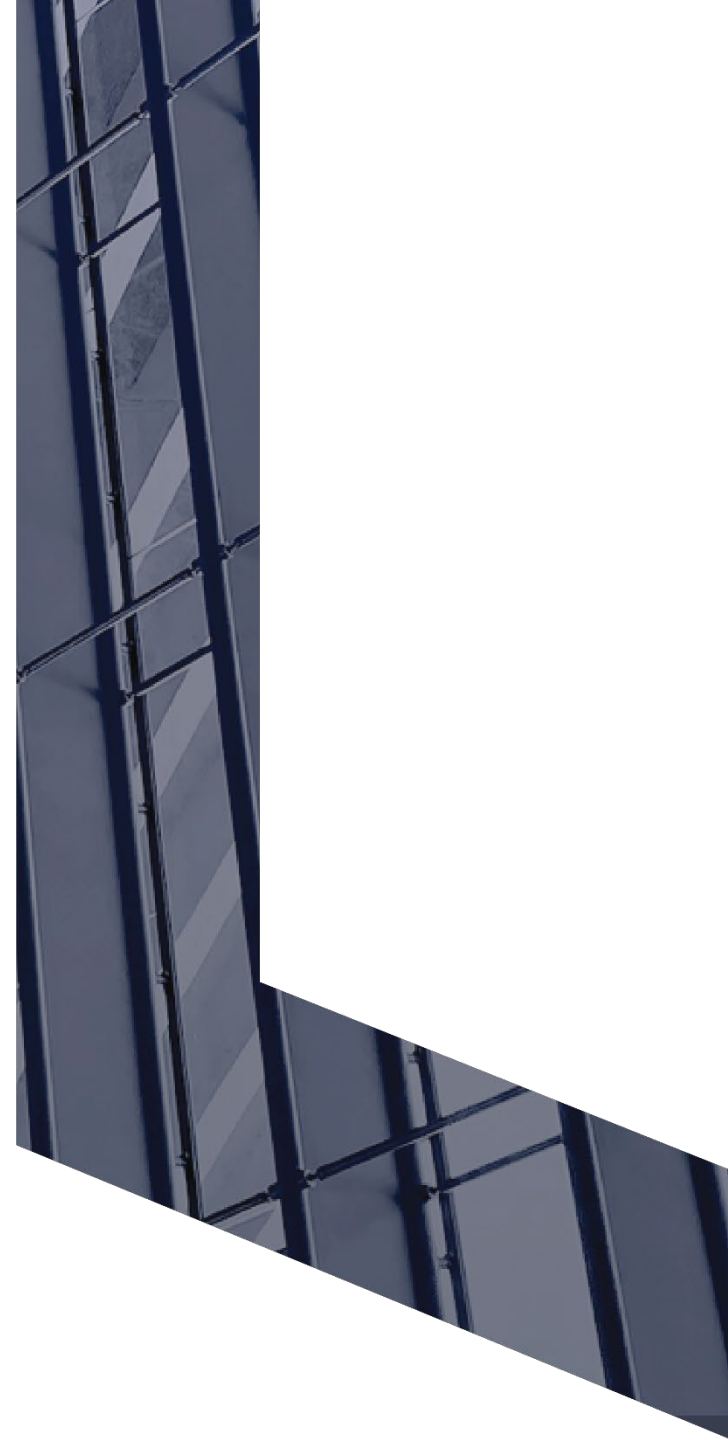
5. Argyle Water Fund return relates to its Lead Series. Kilter Water Fund return relates to the annualised return since the strategy was changed in January 2017 (to focus on high reliability water entitlements and where 80% of water entitlements were leased). For reference, the annualised return since the inception of the Kilter Water Fund in 2014 is +11.5%. PM Capital Enhanced Yield Fund return relates to its Performance Fee Option class.

6. Rise in NAV since inception on 1 September 2024, net of fees and costs.

# Appendix C

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Financials



# Reconciliation of statutory to normalised NPAT

\$m	Year to Dec 2023	Year to Dec 2024
Statutory NPAT attributable to RPL shareholders	1.6	66.2
Non-cash amortisation of contract assets and intangible assets	4.8	11.4
Non-cash amortisation of share-based payments <sup>1</sup>	16.4	13.8
Realised and unrealised (gains)/losses on strategic asset	1.9	(7.0)
Transaction and integration costs	4.6	5.3
Capital raise costs related to two listed investment vehicles managed by the Group	–	5.8
Non-recurring professional services and other costs	–	2.4
One-off contingent consideration for Attunga Capital (2023 only)	5.2	–
Normalised tax adjustments	(1.8)	(0.5)
<b>Normalised NPAT attributable to RPL shareholders</b>	<b>32.7</b>	<b>97.5</b>

## NOTABLE FOR 2024

- ‘Unrealised and realised gains on strategic asset’ have been removed from the normalised results. Other fair value movements on seed capital remain within normalised results.
- ‘Transaction and integration costs’ include costs related to the acquisitions of Merricks Capital, Argyle Group, as well as deals no longer pursued.
- ‘Non-recurring professional services and other costs’ relate to legal, professional and other costs occurring during the year that relate to specific non-recurring matters.
- Capital raise costs related to cost of raising capital in 2H24 for PM Capital Global Opportunities Fund (ASX:PGF) and Regal Investment Fund (ASX:RF1).
- Share-based payments in relation to the Deferred Bonus Grant and 2024 LTIP Grant remain within the normalised results.

## NOTABLE FOR 2023

- One-off expenses related to strategic initiatives include approximately \$4m deferred contingent consideration related to RPL’s acquisition of its 51% interest in Attunga Capital Pty Ltd.
- Share-based payments in relation to the Deferred Bonus Grant remain within the normalised results.

1. Related to one-off incentive grants related to the merger of VGI Partners Limited and Regal Funds Management Pty Ltd in 2022; and the acquisition of Merricks in July 2024.



# Line-by-line reconciliation

	2024	Adjustments	Adjustments	2024
\$m	Statutory	Reclass of Taurus and Argyle	Other adjustments	Normalised
Management fees (net) and loan management fees	130.0	32.0	–	162.0
Performance fees (net of rebates)	84.1	0.4	–	84.5
Share of profit of associate	4.3	(4.3)	–	–
All other income	39.1	2.6	(7.0) <sup>B</sup>	34.6
<b>Total net income</b>	<b>257.5</b>	<b>30.8</b>	<b>(7.0)</b>	<b>281.1</b>
Employee benefits expense (personnel expenses)	(75.2)	(15.2)	1.9	(88.5)
Amortisation of employee benefits (including share based payments and other deferrals)	(24.1)	–	13.8 <sup>C</sup>	(10.3)
All other expenses	(55.2)	(4.3)	23.0 <sup>D</sup>	(36.4)
<b>Total expenses</b>	<b>(154.5)</b>	<b>(19.5)</b>	<b>38.7</b>	<b>(135.2)</b>
Profit before income tax	103.0	11.3	31.8	146.0
Income tax expense	(36.0)	(4.6)	(0.5)	(41.1)
Profit after tax pre non-controlling interests	67.0	6.6	31.3	104.9
Non-controlling interests	(0.8)	(6.6)	–	(7.3)
<b>Normalised NPAT</b>	<b>66.2</b>	<b>–</b>	<b>31.3</b>	<b>97.5</b>

<sup>A</sup> These adjustments reclassify the 'share of profit of associate' that the Group earned in 2024, following the acquisition of 50% of the ordinary shares of Taurus SM Holdings Pty Ltd (in late 2023), and 40% of the ordinary shares of Argyle Group Holding Pty Ltd on 26 July 2024. The reclassification breaks this amount into its component parts to present the Group's pro forma figures on a line-by-line basis. There was no overall change to NPAT as a result of this reclassification.

<sup>B</sup> Realised and unrealised gains in Pacific Current Group Limited (ASX:PAC) have been normalised, other fair value movements on seed capital remain within normalised results.

<sup>C</sup> Amortisation on one-off share based payment schemes on merger between VGI and Regal and Merricks Acquisition. Both amortisations have been removed from share-based payments with only amortisation on Deferred Bonuses/LTIP Grants remaining.

<sup>D</sup> Other normalisations including amortisation of intangible assets (non-cash), 'transaction and integration costs', 'capital raise costs related to costs raising capital in listed investment vehicles' and other 'non-recurring professional services and other costs'.

# Schedule of variable remuneration amortisation

\$m	CY22	CY23	CY24	CY25 (est.)	CY26 (est.)	CY27 (est.)	Total
<b>Short-term incentive compensation</b>							
2022 annual grant <sup>1</sup>	3.7	8.5	1.7	–	–	–	13.9
2023 annual grant <sup>2</sup>	–	1.2	2.8	0.7	–	–	4.7
2024 annual grant <sup>3, 5</sup>	–	–	5.7	10.9	3.4	0.4	20.4
<b>Total</b>	<b>3.7</b>	<b>9.7</b>	<b>10.2</b>	<b>11.6</b>	<b>3.4</b>	<b>0.4</b>	<b>39.0</b>
<b>Long-term incentive compensation</b>							
2024 LTI grant <sup>4, 5</sup>	–	–	0.1	0.4	0.4	0.3	1.2
<b>Total</b>	<b>–</b>	<b>–</b>	<b>0.1</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>1.2</b>
<b>Acquisition-related incentive compensation (one-off)</b>							
2022 grant (integration and LTI) <sup>6</sup>	5.9	15.1	12.4	9.0	–	–	42.4
2022 restricted share grant <sup>7</sup>	0.9	1.4	0.7	–	–	–	3.0
Regal Options issued under Merricks Acquisition <sup>8</sup>	–	–	0.7	1.5	1.5	0.7	4.4
<b>Total</b>	<b>6.8</b>	<b>16.4</b>	<b>13.8</b>	<b>10.5</b>	<b>1.5</b>	<b>0.7</b>	<b>49.8</b>

- RPL's normalised expenses include the impact of any 'short-term incentive compensation'. The amortisation expense is spread over the vesting period and adjusted for annualised dividend yields (as the PSRs do not have entitlements to dividends during the vesting period and to account for the probability of not meeting vesting conditions).
- A LTI plan was approved by the RPL Board in 2H24. For accounting purposes, the fair value of the grant and related amortisation is summarised under 'Long-term incentive compensation' on the left.
- Amortisation of 'acquisition-related incentive compensation' is considered one-off in nature and accordingly, is not included in RPL's normalised expenses but is included in RPL's statutory expenses.

1. Deferred Bonus Grant of Performance Share Rights (PSRs) issued August 2022 (vested in August 2023 and August 2024). 2. Deferred Bonus Grant of PSRs issued September 2023 (vesting dates of September 2024 and September 2025). 3. Deferred Bonus Grant of PSRs issued September 2024 (vesting in September 2025 and September 2026). Also includes ad-hoc arrangements in place with acquired businesses or where a reduction in the 2024 annual grant was utilised to provide an ad-hoc arrangement. 4. LTI grant issued under an employee incentive plan and vesting in 2027 (subject to service and market vesting conditions). 5. Amortisation has been updated since last presented at August 2024 for indicative values. The accounting fair values are now presented. 6. One-off Integration and LTI Grants of PSRs issued August 2022 (vesting in August 2025). 7. One-off grant under the Restricted Share Plan in April 2022 prior to the merger (vested in June 2024). 8. One-off grant issued under the Merricks Acquisition relating to 1,639,329 Regal Options issued to replace existing options in Merricks Capital (for further detail, see note 31 of Regal's 2024 Annual Report).

# Conversion of RPL securities into ordinary shares

Estimated conversion of RPL Performance Share Rights, Converting Shares and Options into ordinary shares – assuming earliest conversion possible

No. of shares / rights (millions)	Notes	1H24	2H24	1H25 (est.)	2H25 (est.)	1H26 (est.)	2H26 (est.)	1H27 (est.)	2H27 (est.)
<b>Ordinary shares</b>									
Opening balance of ordinary shares		257.3	257.4	338.0	338.0	372.1	372.1	417.3	417.3
RPL DRP issuances		0.1	0.1	*	*	*	*	*	*
Issued under Merricks Capital acquisition	1		63.9						
<i>Conversion of Performance Share Rights (PSRs)</i>									
PSR conversion – 2022 Deferred Grant	2		2.3						
PSR conversion – 2023 Deferred Grant	3		1.1		1.1				
PSR conversion – 2024 Deferred Grant	4				2.0		2.0		
PSR conversion – Integration / LTI Grants	5, 6				17.7				0.8
<i>Conversion of Converting Shares (issued under PM Capital Acquisition)</i>									
Deferred Converting Shares	7		13.2		13.2		21.2		
Contingent Converting Shares	8			*	*	*	22.1*		
<i>Conversion of Regal Unlisted Options (issued under Merricks Capital Acquisition)</i>									
Regal Unlisted Options	9								10.9
<b>Closing balance of ordinary shares</b>		<b>257.4</b>	<b>338.0</b>	<b>338.0</b>	<b>372.1</b>	<b>372.1</b>	<b>417.3</b>	<b>417.3</b>	<b>429.0</b>

\* indicates future DRP issuances should be included where applicable.

- Where conversion may occur over a period, conversion is assumed to be the earliest possible date where all conditions may be met.
- Where conversion conditions exist, conversion assumes those conditions are met at the earliest possible date.

1. Ordinary shares issued as part of the acquisition of Merricks Capital on 9 July 2024. 2. Deferred Bonus Grant of Performance Share Rights (PSRs) issued August 2022 (vested in August 2023 and August 2024). 3. Deferred Bonus Grant of PSRs issued September 2023 (vesting dates of September 2024 and September 2025). 4. Deferred Bonus Grant of PSRs issued September 2024 (vesting in September 2025 and September 2026). 5. One-off Integration and LTI Grants of PSRs issued August 2022 (vesting in August 2025). 6. LTI grant issued September 2024 (vesting in 2027, subject to service and market vesting conditions). 7. Deferred Converting Shares issued which are either unconditional (5.3 million) or are conditional on portfolio management targets (29.1 million). 8. Contingent Converting Shares issued which are contingent on revenue or FUM targets with earliest vesting in 1 July 2026; balance will grow over time as these securities must participate in a DRP. 9. Regal Unlisted Options issued to current employees of Merricks Capital in exchange for the cancellation of the options which they held in Merricks Capital as at the date of acquisition of Merricks Capital by RPL.

Fully dilutive securities (end of period)

At 31 Dec 2024
<b>Ordinary shares</b>
338.0
<b>PSRs</b>
1.1
4.0
18.5
<b>Converting Shares</b>
34.4
22.1
<b>Options</b>
10.9
<b>429.0</b>

Prior to deducting approximately 2.6m shares in the employee trust.

