

3 July 2025

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

1H25 Performance Fees Estimate

Regal Partners Limited (ASX:RPL) ("Regal" or the "Company") is pleased to confirm that it intends to release its 1H25 results (for the six months to 30 June 2025) on Monday, 25 August 2025.

In respect of the 1H25 results, the Company currently estimates that it will recognise at least \$35 million in performance fee revenue (pre-tax and on a normalised basis) for the 1H25 period.¹

Performance fee revenues over the period were driven by strong contributions from the Company's global long/short equity strategies, including PM Capital's global equities strategy and the recently launched Regal Global Small Companies Fund. Other funds and strategies that contributed over the period included the Regal Resources Royalties Fund, Regal Private Credit Opportunities Fund, Regal Emerging Companies Fund III, the Attunga Power strategy and a mining finance fund managed by Taurus Funds Management.

As performance fee revenues are recognised on a crystallised basis, these revenues do not include any funds or mandates which do not have performance fee crystallisation periods within the six months to 30 June 2025 (for example, the Regal Resources Long Short Cayman Fund which has an annual performance fee crystallisation date of 31 December).

The Company emphasises that the above data represents a preliminary estimate that remains subject to the finalisation of period-end fund accounting and auditor review.

Further details, such as June 2025 Funds Under Management (FUM) and FUM flows for the June 2025 quarter, will be provided in the Company's next FUM update, due to be released later this month.

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¹ Performance fees include affiliate performance fees. Performance fees are variable and may fluctuate significantly from period to period, even over quite short periods of time. Past performance is not a reliable indicator of future performance.



ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager. Formed on 3 June 2022 following the merger of Regal Funds Management Pty Limited and VGI Partners Limited, 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 businesses – 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.²

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.

² Includes full-time and part-time staff in all RPL group entities except Argyle Group (where RPL's stake is a minority interest). Headcount includes active, permanent and fixed term employees only (i.e. excludes employees on parental leave, extended leave, casuals, contractors and consultants). Prior to 29 May 2025, staff numbers included all staff, contractors and consultants.