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Joint Modern Slavery Statement

For the reporting period ended 31 December 2025

- Regal Partners Limited
- Regal Partners Holdings Pty Limited

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1. The Reporting Entities

This document is a Joint Modern Slavery Statement ('Statement') issued by Regal Partners Limited ABN 33 129 188 450 ('RPL') and is submitted as a joint statement by RPL on behalf of the entities listed below, each of which are reporting entities (together, 'RPL Group').

Reporting Entity	ABN
Regal Partners Limited (RPL)	33 129 188 450
Regal Partners Holdings Pty Limited (RPH)	30 107 576 821

This Statement is issued in accordance with section 16 of the Modern Slavery Act 2018 (Cth) (the 'Act'). It covers the reporting period of 12 months from 1 January 2025 to 31 December 2025 ('Reporting Period').

This is the fourth Modern Slavery Statement issued by RPL and the second joint statement issued by RPL and RPH (formerly known as, Regal Funds Management Pty Limited). RPL published its first Modern Slavery Statement in 2021. During the Reporting Period since, publishing the last Joint Modern Slavery Statement, RPL Group has continued to develop and implement policies and procedures related to addressing modern slavery risks within its investment management businesses.

2. Structure, Operation and Supply Chains

2.1 STRUCTURE

a) Reporting Entities (RPL and RPH)

RPL (previously VGI Partners Limited) was founded in 2008 and is publicly listed on the Australian Securities Exchange (ASX: RPL). On 3 June 2022, upon the acquisition of RPH, the RPL Group was formed through the integration of the VGI Partners Limited and the RPH businesses.

RPH is a private company founded in Australia in 2004 and is a wholly owned subsidiary of RPL. RPH specialises in alternative investment strategies with a primary focus on long/short investment strategies. During the period, RPH performed investment management for various Australian unit trusts ('Australian Funds') and investment advisory services for international investment companies and a listed investment company ('Other Funds') from its Sydney office. On 12 December 2025 ('Restructure Date'), the investment management rights for the Australian Funds were transferred, and the investment advisory rights for the Other Funds were novated, to Regal Partners Funds Management Limited (ACN 610 797 138) ('RPFM') a corporate authorised representative of RPH (authorised representative no. 001317418) and a wholly owned subsidiary of RPL. Until the Restructure Date, RPH, and on and from the Restructure Date, RPFM managed capital for a range of clients including institutional investors, private banks, financial planning groups, asset consultants, offshore institutions, family offices and high net worth individuals. The Funds are not reporting entities however they have still been considered in this Statement where applicable.

RPH holds an Australian Financial Services License Number 277737. Investors in the Funds are wholesale clients (or offshore equivalent) pursuant to the Corporations Act (Cth) 2001. The Funds generally hold a portfolio of investment securities in order to implement their stated investment strategy.

During the Reporting Period RPH also acted as the investment manager for an Australian listed investment trust (ASX: RF1) and investment adviser to an Australian listed investment company (ASX: RG8). As noted above, effective 12 December 2025, the investment management rights in respect of RF1 and RG8 were novated to RPFM.

Since 2022, RPL has expanded its operations via the acquisition of a number of fund management subsidiaries. At the end of the Reporting Period the RPL Group comprised eight dedicated alternative management business units, offering a diverse range of strategies covering long/short equities, private markets, real & natural assets and credit & royalties, with a combined total of AUD21 billion in funds under management. RPL Group entities manage capital for a range of clients including institutional investors, family offices, charitable groups and private investors.

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RPL continues to act as the investment manager of one Australian listed investment company (ASX: RG1).

RPL and its subsidiaries operate under a common code of conduct and corporate governance framework. The approach of both RPL and RPH to modern slavery and human rights is managed centrally and overseen by the Board of Directors of RPL. References in this Statement to modern slavery policies, systems, procedures and risk assessments deployed by RPL or RPL Group entities include both RPH and RPL.

b) RPL's other subsidiaries

During the Reporting Period, RPL was the holding company of a number of subsidiary companies through which the RPL Group investment management business is carried out – RPFM, Regal Funds Management Asia Pte. Limited ('RFM Asia'), Regal Partners (Hong Kong) Limited ('RPHK'), Regal Partners (RE) Limited ('RPRE'), PM Capital Pty Limited ('PM Capital'), Taurus Funds Management Pty Limited ('Taurus'), Attunga Capital Pty Limited ('Attunga'), Kilter Pty Limited ('Kilter'), Merricks Capital Holdco Pty Ltd ('MCPL'), Merricks Capital Funds Management Pty Limited ('MCFM') (together with MCPL, 'Merricks') and Ark Capital Partners Pty Limited ('Ark'). RPL also has an interest in Argyle Group Holdings Pty Limited which is classified as a joint venture for accounting purposes and is not a controlled entity within the meaning of the accounting standards. Other than RPH, none of the other RPL subsidiaries are reporting entities, however they have still been considered in this Statement.

During the Reporting Period, RPL acquired 50% of the issued share capital of Ark, a specialist real estate investment and advisory platform focused on sourcing, securing and repositioning hotel accommodation assets across Australia and New Zealand. Ark operates a value-add investment strategy involving the acquisition, repositioning and active asset management of hotel assets.

During the Reporting Period, RPL's operating subsidiaries held fund management licenses and registrations in Australia, Singapore, the United States and Hong Kong. RPL Group subsidiaries act as the trustee and manager of a number of Australian funds offered to investors in Australia and New Zealand, and provide investment management and advisory services to offshore funds and accounts. These funds and accounts generally hold a portfolio of investment securities or real assets in order to implement their stated investment strategies.

RPL subsidiaries also act as the investment manager for two Australian listed investment companies (ASX: RG8 and ASX: PGF).

2.2 OPERATIONS OF SUBSIDIARIES

At the date of this Statement, RPL and RPH share a registered office at Level 46, Gateway, 1 Macquarie Place Sydney NSW Australia. The RPL Group employs approximately 190 staff, including around 90 investment professionals, in offices across Australia and offshore.

Each of RPH, PM Capital, Taurus, Attunga, Kilter, Merricks and Ark operate as separate business units within the RPL Group under a harmonised code of conduct, corporate governance framework, compliance policies and procedures, supplemented by limited stand-alone licensee policies, procedures and licensing arrangements tailored to each individual business.

RPL Group entities provide fund management services as well as several support functions including marketing and communication, governance, risk and compliance services to the various Funds. The Funds do not have operations or staff. The Funds rely on the operational activities of RPL Group entities (as trustee and /or manager) to implement their investment objectives by engaging service providers and investing (both long and short) in a wide range of financial instruments including listed and unlisted securities, options, derivatives, resource royalty / commodity income streams, real & natural assets, private credit loan instruments and cash - either globally or within Australia.

RPL Group entities apply a number of different investment processes when implementing their investment management activities on behalf of the Funds. The key investment strategies implemented across the RPL Group include the:

- a) Fundamental Investment Process, which emphasises the bottom-up valuation of specific investment entities.
- b) Market Driven Investment Process which seeks to take advantage of short-term mispricing opportunities in securities markets.
- c) Global Alpha Investment Process is based on a five-step investment process:

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- i. Idea Generation – Isolate the reason as to why a market inefficiency exists;
 - ii. Back-testing and Proof of Concept – Find comparable situations or test the investment hypothesis using historical data;
 - iii. Trade-sizing and Portfolio Construction – Size trades usually proportional to the size of expected flow or impact;
 - iv. Hedging and Isolating Alpha – Minimise unwanted risks including country, sector, FX or commodity risks; and
 - v. Risk Management – Conduct portfolio level analysis of various risks.
- d) Private Credit and Resources Royalties Investment Process focuses on carrying out a detailed due diligence on each individual investment opportunity or project including financial, legal, and industry due diligence.
 - e) Farmland Investment Process – focuses on investing in Australian farmland, water and ecosystem regeneration to unlock value through reformed farm layout, application of best available technology, operational emissions reductions, soil productivity transformation and large-scale revegetation of forests for scaled CO2 sequestration.
 - f) Water Strategy Investment Process - Invests in derivative instruments including Australian water entitlements and water allocation assets, aiming to generate investment returns by the leasing of water products to end users and the appreciation in value of water assets held;
 - g) Power and Environment Investment Process – aims to capitalise on the attractive short term and long term investment opportunities in various niche asset classes including power, carbon and environmental derivatives and instruments.
 - h) Mining Finance Investment Process – aims to generate an ongoing revenue stream by providing project and acquisition finance debt to emerging mining and metals companies to finance or refinance project developments.
 - i) Hotel Investment Process – aims to deliver risk adjusted returns by investing in, managing, and repositioning hotel assets across Australia and New Zealand.

During the period, RPH itself applied the investment strategies above, excluding the Farmland Investment Process, the Water Strategy Investment Process and the Power and Environment Investment Process.

2.3 SUPPLY CHAINS

The supply chains used by RPL and its subsidiaries (including RPH) include suppliers of Information Technology (IT) goods and services, professional services such as legal, broking and accounting services and office space leasing services. Supply chains used in implementing the Farmland Investment Process also include labour hire service providers for farmland and seasonal work. Supply chains associated with hotel operations include outsourced service providers such as hotel operators, who may sub-contract certain hotel maintenance services to third-party contractors, which may involve labour-intensive services.

RPL and its subsidiaries also engage direct service providers on behalf of the Funds such as Fund Administrators, Custodians, Prime Brokers and Registry providers.

3. Risks of Modern Slavery in Operations and Supply Chains

The risks of modern slavery practices refers to the potential for RPL Group entities to cause, contribute to or be directly linked to modern slavery through its operations and supply chains. In other words, the risks RPL or its subsidiaries may be involved in modern slavery.

3.1 SUPPLY CHAINS

RPL needs to assess the risk that its (or its subsidiaries') operations, products or services may be connected to modern slavery through the activities of another entity which it has a business relationship with, either in its own right or through the services it provides to the Funds. Indirect suppliers (those engaged by other service providers of RPL, its subsidiaries or the Funds), may also pose an indirect risk of connecting RPL or RPH to modern slavery, through their own activities.

RPL's approach to understanding its modern slavery risk is to apply a risk assessment methodology to its supply chain, taking into account a number of risk factors of modern slavery based on jurisdiction, industry/sector and products/services supplied.

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RPL performs due diligence on its direct material outsourced service providers as well as the material outsourced service providers of the funds it manages, with a focus on establishing long term relationships with quality suppliers who provide a premium service, rather than sourcing the cheapest possible service. RPL has undertaken a risk assessment on its material suppliers for modern slavery risk indicators. This includes suppliers of IT goods and services, professional services such as legal and accounting services and office space leasing services. The Funds also directly engage global regulated entities to perform prime brokerage, custody, fund administrative and registry services. RPL has also undertaken a modern slavery risk assessment on each of these material suppliers to the funds it manages.

RPL considers that the risk of modern slavery at the level of these material suppliers (both directly and indirectly) to be low considering that all the suppliers are from lower risk jurisdictions as detailed by the Global Slavery Index and /or represent regulated financial and professional services companies which themselves have made modern slavery statements, or, equivalent statements, policies and practices evidencing their commitment towards human rights and how to deal with modern slavery.

RPL has also carried out a risk assessment of the operations of each of its subsidiaries which involves due diligence on the risks of modern slavery in the operations or supply chains of each business unit and the actions taken by each business unit to mitigate these risks. Based on this due diligence, RPL has assessed the risk of modern slavery at the level of the material outsourced service providers of its subsidiaries to be low.

RPL does not tolerate slavery, forced labour, child labour or human trafficking in any form and will not knowingly work with or invest in companies who engage in these practices. All RPL Group staff have contractual employment agreements to protect their legal rights, and benefit from RPL's established set of policies and procedures that govern the way it operates. The following policies and procedures are relevant to how RPL manages potential human rights related issues with regard to its business operations and those of its subsidiaries:

- Code of Conduct policies
- Fraud and corruption policies
- Diversity, equity and inclusion policy
- Whistleblower policy and program

These policies and procedures are explained to all RPL Group staff through training.

RPL had no direct knowledge during the Reporting Period of modern slavery taking place in any of it, its subsidiaries or the Funds' outsourced services or procurement of goods and services and considers that the risks of modern slavery occurring in its supply chain was low.

3.2 OPERATIONS

An area of potential risk of indirect involvement by RPL Group entities with modern slavery exists in relation to the investment operations carried out on behalf of the Funds and the RPL Group management or advisory clients. This risk is most likely where a Fund or client holds a portfolio investment in a business which operates in a country with a high risk rating under the Global Slavery Index, or which operates in an industry sector that features low or unskilled labour or foreign migrant workers. This is most likely to occur in the implementation of the Market Driven Investment Process, the Global Alpha Investment Process, the Fundamental Investment Process, the Water and Farmland Investment Process, the Private Credit and Resources Royalties Investment Process, the Mining Finance Investment Process and the Hotel Investment Process.

The implementation of the Market Driven Investment Process and the Global Alpha Investment Process involves holding a very large portfolio of listed company investments across a broad spectrum of industries. These positions are actively traded, are often immaterial on an individual basis, and are likely to be held by the Fund on a short term basis. The complex and changeable nature of these investment portfolios means RPL Group entities do not have direct contact or relationships with investee companies and it is not reasonable to conduct due diligence across such a large and diverse investment portfolio which is constantly changing. In addition, the immaterial size of the investment is unlikely to provide RPL Group entities with any meaningful leverage to effectively influence behaviour in relation to modern slavery risks.

The implementation of the Fundamental Investment Process, Private Credit and Resources Royalties Investment Process can lead to the establishment of high conviction positions where a Fund holds a material investment. As part of a bottom-

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up investment research process applied when implementing these investment processes, RPL considers a range of factors that might affect a company's intrinsic value. This can include ESG issues if this is a material risk for the entity. For example, if a portfolio manager or analyst expects ESG issues (including human rights abuses, labour standards in the supply chain, any exposure to child or forced labour and health and safety issues) to impact investment outcomes materially, they are required to incorporate these factors into their investment analysis. RPL's valuation proposition and conviction in the investment should reflect these risks. In relation to the investment operations during the Reporting Period, RPL Group entities consider modern slavery risks as part of their due diligence and ongoing monitoring processes across the Fundamental Investment Process, Private Credit and Resources Royalties strategies, and will not knowingly invest in companies that intentionally engage in modern slavery practices. RPL acknowledges that despite these processes, residual risks of modern slavery may exist within the large portfolio of companies in which the RPL Group entities invest.

Kilter's operations involve the use of labour hire groups employing unskilled workers to conduct farm and seasonal work on its Australian agricultural landholdings which is recognised as a high risk sector. Kilter carries out appropriate due diligence on these external labour hire groups to assess appropriateness of pay rates and working conditions prior to engagement. It is considered these processes and procedures implemented by Kilter are effective in reducing the risk of a direct connection to Modern Slavery via the implementation of the Water and Farmland Investment Process.

The Mining Finance Investment Process implemented by Taurus involves operations in an industry sector and geographical locations which have been designated as high risk (namely the mining industry with investments in mining companies operating in countries with a high risk rating under the Global Slavery Index). Taurus is a signatory to the United Nations Principles of Responsible Investment, under which Taurus, as a global institutional investor, commits to the following:

- Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.
- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implementing the Principles.
- Principle 6: We will each report on our activities and progress towards implementing the Principles.

Modern slavery and human rights risks are important issues covered by the Principles, which Taurus addresses in a practical sense by incorporating them into detailed due diligence performed on potential investments and in the monitoring of investments once they have been made. It is considered these processes and procedures implemented by Taurus are effective in reducing the risk of a direct connection to Modern Slavery via the implementation of the Mining Finance Investment Process.

The Hotel Investment Process involves value-add investment in hotel assets, including the acquisition, repositioning and active asset management of hotel properties, as well as engagement with hotel operators, who may sub-contract certain hotel maintenance services. These activities are typically undertaken in collaboration with experienced hotel operators and counterparties. These activities may introduce modern slavery risk through labour-intensive services within hospitality operations. However, Ark has implemented controls to mitigate these risks, including pre-acquisition review of employee contracts against Hospitality Industry General Award (HIGA) standards, independent legal review of employment arrangements, annual wage and contract reviews, and requiring outsourced service providers to confirm compliance with HIGA and provide modern slavery statements as a condition of engagement. It is considered that these processes and procedures are effective in reducing the risk of a direct connection to modern slavery via the implementation of the Hotel Investment Process.

4. Actions Taken to Assess and Address Modern Slavery Risks

4.1 INDIRECT RISKS OF MODERN SLAVERY WITHIN SUPPLY CHAINS

As recognized in the United Nations Guiding Principles on Business and Human Rights, where businesses such as the RPL Group have large numbers of entities in their value chains it is not reasonable to conduct due diligence for adverse human rights across them all. RPL therefore takes the approach of identifying any general areas where the risk of adverse human rights impacts may be significant due to their locations, industry or sector. Any material risks identified will be prioritized for due diligence.

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Where the RPL Group has not contributed to an adverse modern slavery impact but that impact is nevertheless directly linked to its operations, products or services by its business relationship with another entity, the appropriate action to be taken will need to consider the ability of RPL to apply leverage over the entity concerned, how crucial the relationship is, the severity of the abuse, and whether terminating the relationship with the entity itself would have adverse human rights consequences.

4.2 RISK OF MODERN SLAVERY WITHIN INVESTMENT PORTFOLIOS AND PROCESSES

During the Reporting Period RPL Group entities operating within the RPH business unit implemented procedures to conduct periodic modern slavery risk reviews of the most material positions in a number of the largest Funds operating the Fundamental Investment Process, by taking into account jurisdictional risks (e.g. operations in a country with a high risk rating under the Global Slavery Index), or operations in an industry sector which has been designated as high risk (e.g. an industry that features low or unskilled labour or foreign migrant workers). Material positions in companies which have been identified through this review process as having a risk of potential interaction with modern slavery practices have been highlighted to the relevant Portfolio Manager responsible for due diligence.

If a RPL Group entity forms a view when implementing its Fundamental Investment Process or when performing investment due diligence that an investee company's exposure to environmental, social and governance risk (including human rights and modern slavery risks) has the potential to impact its fundamental investment value, it may take a number of actions, including but not limited to:

- rejecting or closing-out the investment;
- reducing its exposure to the investment;
- engaging with company management to form a view on how it manages modern slavery risks and raise any concerns with the company;
- using its shareholder voting rights to vote on resolutions in a way which best promotes the interests of the Fund.

5. Actions taken by RPL to address Modern Slavery risks during the Reporting Period

RPL has implemented the following actions in relation to assessing and addressing modern slavery risks within its business:

- RPL has maintained its process of incorporating specific due diligence questions relating to modern slavery in its vendor due diligence process;
- RPL has conducted due diligence and modern slavery risk assessments on the operations of its operating subsidiaries;
- RPL has continued to train all RPL Group staff on its Code of Conduct and its expectations in relation to Modern Slavery risk management. The training aims to increase visibility and awareness of how modern slavery can manifest in RPL Group's supply chains, operations and material portfolio investments, and include information on how to identify and report any concerns.

6. How RPL Assesses the Effectiveness of Actions to Assess and Address Risks

RPL has provided its Board of Directors with a monitoring report for the current Reporting Period on the implementation of its actions to identify and assess modern slavery risks including its supplier reviews, subsidiary risk reviews, material Fund position reviews (carried out by RPH) and staff training program. The Board has considered the effectiveness of the measures which have been taken when reviewing and adopting this Statement.

RPL is focused on assessing modern slavery risk and using the risk assessment process detailed above to understand its exposure to modern slavery risks. This assessment process will change over time as RPL continues to develop processes around identifying and assessing modern slavery risks in its overall operations and investments.

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7. Consultation

RPL consulted with its operating subsidiaries (RPH, RPFM, RFM Asia, RPHK, Kilter, Attunga, RPRE, PM Capital, Taurus, Merricks and Ark) in preparing this Statement, each of whom were given an opportunity to consider and provide comments on the Statement prior to publication.

Approval

This Statement was approved by the Board of RPL on 27 May 2026. RPL is the parent company of RPH and is eligible to approve this Statement on behalf of each reporting entity pursuant to section 14(2)(d)(ii) of the Act.

Other relevant information

No other relevant information has been identified for this reporting period.

Signature

This Statement is signed by Brendan O'Connor in his capacity as a responsible member of RPL.



Brendan O'Connor

Director

5 June 2026

For clients wishing to discuss this statement, please contact:

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