

# Pengana International Equities Limited

ACN 107 462 966

## Appendix 4D - Half-year Report for the half-year ended 31 December 2025

### Results announcement to the market

	31 December 2025	31 December 2024	Change from the corresponding period
	\$'000	\$'000	%
Income from ordinary activities	9,655	41,087	(76.5)%
Profit from ordinary activities after tax attributable to members	4,611	26,943	(82.9)%
Basic and diluted earnings per share (cents per share)	1.79	10.48	(82.9)%

Dividend Information	Cents per share	Franked amount per share	Tax rate for franking
2026 First interim dividend (paid 16 December 2025)	1.35 Cents	1.35 Cents	25.0%
2026 Second interim dividend (declared 21 January 2026 and to be paid 16 March 2026)	1.40 Cents	1.40 Cents	25.0%

### Second Interim Dividend Dates

Ex-dividend Date	27 February 2026
Record Date	2 March 2026
Last date for DRP	3 March 2026
Payment Date	16 March 2026

### Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) is active and available to shareholders for the interim dividend of 1.40 cents per share, which is franked at 25.0% (2024: 30.0%). Participating shareholders will be entitled to be allotted the number of shares which the cash dividend would purchase at the relevant price. The relevant price will be the weighted average sale price of all shares in the Company sold on the Australian Securities Exchange during the five trading days commencing on and including the Record Date, with no discount applied.

Net Tangible Assets Per Share	31 December 2025	31 December 2024
Net Tangible Assets (after tax on unrealised gains/losses) per share	\$1.36	\$1.37
Net Tangible Assets (before tax on unrealised gains/losses) per share	\$1.41	\$1.42

This report is based on the Interim Financial Report which has been subject to independent review by the Auditor, Ernst & Young.

All the documents comprise the information required by the Listing Rule 4. 2A

The Interim Report of Pengana International Equities Limited for the half-year ended 31 December 2025 is attached. This information should be read in conjunction with the 30 June 2025 Annual Report.



**PENGANA**  
INTERNATIONAL  
EQUITIES LIMITED

ASX: PIA

# **PENGANA INTERNATIONAL EQUITIES LIMITED**

31 DECEMBER  
**2025**

## **INTERIM FINANCIAL REPORT**

**PENGANA INTERNATIONAL EQUITIES LIMITED**

**ACN 107 462 966**

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# **Pengana International Equities Limited**

ACN 107 462 966

## **Interim financial report for the half-year ended 31 December 2025**

# Pengana International Equities Limited

ACN 107 462 966

## Interim financial report for the half-year ended 31 December 2025

<b>Contents</b>	<b>Page</b>
Directors' Report	2
Auditor's Independence Declaration	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	14
Independent Auditor's Report	15
Corporate Directory	17

The half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, the report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Pengana International Equities Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

## Directors' report

The Directors present their report on Pengana International Equities Limited (the "Company"), for the half-year ended 31 December 2025.

### Directors

The names of Directors in office at any time during or since the end of the half-year are:

Francis Gooch	Independent Non-Executive Director and Chair	Appointed Independent Non-Executive Director 5 June 2017 and Chairman 6 December 2017
Geoff Wilson	Non-Executive Director	Appointed 21 October 2025
Richard Caldwell	Independent Non-Executive Director	Appointed 21 October 2025
Julian Martin	Independent Non-Executive Director	Appointed 21 October 2025
Jesse Hamilton	Non-Executive Director	Appointed 21 October 2025
Brett Jollie	Independent Non-Executive Director	Appointed 27 November 2025
Russel Pillimer	Managing Director	Removed 21 October 2025
David Groves	Non-Executive Director	Removed 21 October 2025
Sandi Oricov	Independent Non-executive Director and Chair of Audit, Risk & compliance committee	Retired 21 October 2025

Directors have been in office since the start of the financial half-year to the date of this report, unless stated otherwise.

### Operating and Financial Review

#### Company Overview and Principal Activities

Pengana International Equities Limited is an Australian Listed Investment Company whose principal operating activity is investing its Australian capital into ethically screened businesses that are listed on global exchanges.

The Company is listed on the Australian Securities Exchange under the code PIA.

Pengana Investment Management Limited, a subsidiary of Pengana Capital Group, is the Investment Manager of PIA and it provides investment management, financial management and marketing support. The Investment Manager has appointed New Jersey based Harding Loevner LP ("Harding Loevner") as the investment team for PIA.

#### Operating results

Net profit after tax was \$4.6 million for the half year, reflecting a Total Portfolio Return (TPR) of 1.6% (net of fees and expenses) versus the MSCI World TR Index (AUD) return of 8.7%. This compares to net profit after tax of \$26.9 million in the corresponding prior period, which benefited from stronger global equity markets (MSCI World TR Index (AUD) +14.6% performance) and a TPR of 11.0%. Performance figures refer to the movement in net assets per share, reversing out the payment of dividends and before tax paid or accrued on realised and unrealised gains.

During the reporting period, PIA incurred extra-ordinary expenses relating to external advisory, consulting and legal services for the strategic proposal and other matters presented to the Annual General Meeting in October 2025. These costs are recognised as expenses within the Statement of Profit or Loss and Other Comprehensive Income and total \$875,154 for the period.

The Board suspended the on-market buy-back supporting new shares issued under the Distribution Reinvestment Plan pending completion of the strategic review. The Board will consider whether the buy-back should be reimplemented following completion of the review. 45,000 shares were bought on-market prior to the suspension.

#### Significant changes in the state of affairs

On 21 October 2025, the Board of Directors resolved to undertake a strategic review of the Company and BJO consulting have been appointed to review and provide detailed analysis of each proposal received. This review is ongoing and will be announced once finalised.

There were no other significant changes in the state of affairs during the half-year.

## **Directors' report (continued)**

### **Dividends**

On 20 October 2025, the Board declared the first quarterly interim dividend of 1.35 cents per share fully franked at 25%, for financial year 2025/2026 in line with the Company's stated dividend policy (2024/2025: 1.35 cents per share, fully franked at 30%).

The DRP was operational during the period for both the final dividend for 2024/2025 and the first quarterly dividend and 424,852 new shares were issued.

On 21 January 2026, the Board declared the second quarterly interim dividend of 1.40 cents per share fully franked at 25% for financial year 2025/2026 in line with the Company's stated dividend policy (2024/2025: 1.35 cents per share, fully franked at 30%). This dividend is not recognised as a liability at 31 December 2025 and will be paid on 16 March 2026.

### **Strategy and future outlook**

The Company aims to meet its investment objective of generating long-term consistent returns whilst reducing volatility and the risk of losing capital, and to pay a stable stream of fully franked dividends to our shareholders.

The Board seeks to improve communication with shareholders, deploy value creating capital management strategies and be disciplined in managing the Company's expenses.

The Company's portfolio remains primarily invested in equities and given the volatility in investment markets it is extremely difficult to forecast profit for the coming year. The Company provides weekly NTA announcements to the Australian Securities Exchange (ASX), and they can also be accessed via the website of the Company's Investment Manager: [www.pengana.com](http://www.pengana.com)

Whilst the portfolio is currently unhedged the Company may use forward foreign exchange contracts for risk management purposes.

### **Events subsequent to balance sheet date**

On 21 January 2026, the Board declared the second quarterly interim dividend of 1.40 cents per share fully franked at 25% for financial year 2025/2026. This dividend is not recognised as a liability at 31 December 2025 and has an ex-date of 27 February 2026 and will be paid on 16 March 2026.

The after tax NTA per share of the Company at 6 February 2026 was \$1.32, a decrease of 2.94% or \$0.04 from the \$1.36 recorded as at 31 December 2025.

On 16 February 2026, Frank Gooch announced his intention to retire from the Board of PIA with effect at the close of business on 16 February 2026. The Directors of PIA have resolved to appoint Brett Jollie to be the new Chair of PIA, subject to the resignation of Frank Gooch.

Other than the above, the Directors are not aware of any other matter or circumstance not otherwise dealt within this financial report that has significantly or may significantly affect the Company's operations, the results of those operations or the Company's state of affairs in future years.

### **Rounding of amounts**

The Company is of a kind referred to in the Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the rounding off of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with that instrument to the nearest thousand dollars, or in certain areas, to the nearest dollar (unless stated otherwise).

### **Auditor's Independence Declaration**

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* is set out on the following page and forms part of this report.

**Directors' report (continued)**

Signed in accordance with a resolution of the Board of Directors.



Frank Gooch

Chair

Sydney

16 February 2026



**Shape the future  
with confidence**

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## Auditor's independence declaration to the directors of Pengana International Equities Limited

As lead auditor for the review of the half-year financial report of Pengana International Equities Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

A stylized, handwritten signature of 'Ernst &amp; Young' in black ink.

Ernst & Young

A handwritten signature of 'Rita Da Silva' in black ink.

Rita Da Silva  
Partner  
16 February 2026

**Pengana International Equities Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	Note	Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000
<b>Investment Income</b>			
Interest received		177	213
Dividend received		1,234	1,237
Net gains/(losses) on financial instruments at fair value through profit or loss		8,210	39,638
Foreign exchange gains/(losses) on foreign currency denominated cash		12	(1)
Other operating income		<u>22</u>	<u>-</u>
<b>Total investment income/ (loss)</b>		<u><b>9,655</b></u>	<u><b>41,087</b></u>
Management fees		<u>(2,270)</u>	<u>(2,244)</u>
		<u><b>(2,270)</b></u>	<u><b>(2,244)</b></u>
<b>Expenses</b>			
Directors' fees		(85)	(82)
Audit and assurance fees		(24)	(32)
Brokerage expenses		(76)	(93)
Share registry fees		(85)	(45)
ASX listing fees		(86)	(81)
Legal and professional expenses		(919)	(1)
Custody and administration fees		(44)	(53)
Other expenses		<u>(106)</u>	<u>(185)</u>
		<u><b>(1,425)</b></u>	<u><b>(572)</b></u>
<b>Total expenses</b>		<u><b>(3,695)</b></u>	<u><b>(2,816)</b></u>
<b>Profit/(loss) before income tax</b>		<u><b>5,960</b></u>	<u><b>38,271</b></u>
Income tax expense	2	<u>(1,349)</u>	<u>(11,328)</u>
<b>Net profit/(loss) after income tax</b>		<u><b>4,611</b></u>	<u><b>26,943</b></u>
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the half-year</b>		<u><b>4,611</b></u>	<u><b>26,943</b></u>
Basic and diluted earnings per share (cents per share)		1.79	10.48

*The statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**Pengana International Equities Limited**  
**Statement of financial position**  
**As at 31 December 2025**

		As at	
	Note	31 December 2025 \$'000	30 June 2025 \$'000
<b>Assets</b>			
Cash and cash equivalents		7,442	8,710
Trade and other receivables		450	6,064
Financial assets at fair value through profit or loss		355,262	350,503
Current tax asset		-	605
Deferred tax assets	2	42	49
<b>Total assets</b>		<b>363,196</b>	<b>365,931</b>
<b>Liabilities</b>			
Trade and other payables		486	2,096
Current tax liabilities		86	-
Deferred tax liabilities	2	11,686	11,036
<b>Total liabilities</b>		<b>12,258</b>	<b>13,132</b>
<b>Net assets</b>		<b>350,938</b>	<b>352,799</b>
<b>Equity</b>			
Issued capital		320,013	319,540
Profit reserve		225,624	227,958
Retained losses		(194,699)	(194,699)
<b>Total equity attributable to shareholders of the company</b>		<b>350,938</b>	<b>352,799</b>

*The statement of financial position should be read in conjunction with the accompanying notes.*

**Pengana International Equities Limited**  
**Statement of changes in equity**  
**For the half-year ended 2025**

	Note	Issued Capital \$'000	Profit Reserve \$'000	Retained Losses \$'000	Total \$'000
Balance at 1 July 2024		319,552	208,082	(194,699)	332,935
Profit for the half-year		-	-	26,943	26,943
Transfer to profit reserve		-	26,943	(26,943)	-
Transactions with shareholders in their capacity as owners:					
Dividend reinvestment plan issues		553	-	-	553
Dividends paid	3	-	(6,942)	-	(6,942)
Share buyback		(555)	-	-	(555)
Balance as at 31 December 2024		<u>319,550</u>	<u>228,083</u>	<u>(194,699)</u>	<u>352,934</u>
<b>Balance as at 1 July 2025</b>		<b>319,540</b>	<b>227,958</b>	<b>(194,699)</b>	<b>352,799</b>
Profit for the half-year		-	-	4,611	4,611
Transfer to profit reserve		-	4,611	(4,611)	-
Transactions with shareholders in their capacity as owners:					
Dividend reinvestment plan issues		530	-	-	530
Dividends paid	3	-	(6,945)	-	(6,945)
Share buyback		(57)	-	-	(57)
<b>Balance at 31 December 2025</b>		<b><u>320,013</u></b>	<b><u>225,624</u></b>	<b><u>(194,699)</u></b>	<b><u>350,938</u></b>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

**Pengana International Equities Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**

	Note	Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		80,281	60,412
Payments for purchase of investments		(72,721)	(54,730)
Brokerage expenses (paid)		(76)	(93)
Dividends received		1,272	1,095
Interest received		172	216
Net GST paid		(61)	(12)
Other income received		(67)	-
Management fees paid		(2,241)	(2,160)
Payment to suppliers		<u>(1,367)</u>	<u>(545)</u>
<b>Net cash inflow from operating activities</b>		<u>5,192</u>	<u>4,183</u>
<b>Cash flows from financing activities</b>			
Dividends paid	3	(6,415)	(6,389)
Share buyback		<u>(57)</u>	<u>(555)</u>
<b>Net cash outflow from financing activities</b>		<u>(6,472)</u>	<u>(6,944)</u>
Net decrease in cash and cash equivalents		(1,280)	(2,761)
Cash and cash equivalents at the beginning of the half-year		8,710	14,042
Foreign exchange gains/(losses) on foreign currency denominated cash		<u>12</u>	<u>(1)</u>
<b>Cash and cash equivalents at the end of the half-year</b>		<u>7,442</u>	<u>11,280</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

## 1 General Information

This interim financial report is for Pengana International Equities Limited (the "Company") for the half-year ended 31 December 2025. The Company is a for profit entity limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded.

The financial report for the half-year ended 31 December 2025 is a general purpose financial report and has been prepared in accordance with AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. It is presented in Australian dollars (\$) and was approved by the Board of Directors on 16 February 2026. The Directors have the power to amend and reissue the financial report.

This half-year financial report does not include all the information and disclosures normally included in the annual financial report. Accordingly, this report should be read in conjunction with the 30 June 2025 Annual Report and any public announcements made in respect of the Company during the half-year ended 31 December 2025 in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. Where necessary, comparative figures have been reclassified to conform to any changes in presentation made in the half-year financial report.

There are no standards that are not yet effective and that are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

## 2 Income tax expense

	<b>Half-year ended</b>	
	<b>31 December</b>	31 December
	<b>2025</b>	2024
	<b>\$'000</b>	\$'000
<b>a. Income tax expense attributable for the half-year differs from the prima facie amount payable on the operating profit. The difference is reconciled as follows:</b>		
<b>Profit before income tax expense</b>	<b>5,960</b>	38,271
Prima facie income tax expense on net profit at 25.0% (2024: 30.0%)	<b>(1,490)</b>	(11,481)
Foreign withholding tax	<b>154</b>	186
Adjustments to prior period	<b>(13)</b>	(33)
	<b>(1,349)</b>	(11,328)
<b>b. The major components of income tax expense are:</b>		
Current income tax benefit/(expense)	<b>(691)</b>	-
Deferred income tax benefit/(expense)	<b>(658)</b>	(11,328)
	<b>(1,349)</b>	(11,328)
<b>c. Deferred tax liabilities relate to the following:</b>		
Net unrealised gain on investments	<b>11,645</b>	12,974
Other temporary differences	<b>41</b>	87
	<b>11,686</b>	13,061
<b>d. Deferred tax assets relate to the following:</b>		
Other temporary differences	<b>42</b>	65
	<b>42</b>	65

Under the provisions of the tax legislation, a company will qualify for the lower company tax rate of 25% for the financial year 2025/2026 if it is a "base rate entity" for the income year. A company is a "base rate entity" for an income year only if:

- No more than 80% of the company's assessable income for the year is passive income; and
- The aggregated turnover of the company is less than the relevant aggregate turnover (\$50m for the financial year 2025/2026).

The Company's "aggregated turnover" for the financial year 2025/2026 is expected to be under \$50m, however this may be subject to change between 31 December 2025 and 30 June 2026. In the event that this is more than \$50m and more than 80% of the company's assessable income for the year is passive income, the tax rate for financial year 2025/2026 will be 30%.

As the Company's "aggregated turnover" for the financial year 2024/2025 was less than \$50 million, the Company satisfied the definition of base rate entity for the financial year 2024/2025. The tax rate for financial year 2024/2025 was 25%.

### 3 Dividends

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
<b>a. Dividends paid</b>		
Final fully franked dividend, franked at 25%, of 1.35 cents paid 16 September 2025 (2024: 1.35 cents fully franked at 30%).	3,471	3,471
Interim fully franked dividend, franked at 25%, of 1.35 cents paid on 16 December 2025 (2024: 1.35 cents fully franked at 30%)	3,474	3,471
	<u>6,945</u>	<u>6,942</u>
<b>b. Dividend reinvestment plan</b>		
Final fully franked dividend, franked at 25%, of 1.35 cents paid 16 September 2025 (2024: 1.35 cents fully franked at 30%).	(264)	(276)
Interim fully franked dividend, franked at 25%, of 1.35 cents paid on 16 December 2025 (2024: 1.35 cents fully franked at 30%)	(266)	(277)
	<u>(530)</u>	<u>(553)</u>
<b>Net dividends paid in cash</b>	<u>6,415</u>	<u>6,389</u>

### c. Interim dividend declared

On 20 October 2025, the Board declared the first quarterly interim dividend of 1.35 cents per share fully franked at 25% for financial year 2025/2026 in line with the Company's stated dividend policy (2024/2025: 1.35 cents per share, fully franked at 30%).

The dividend reinvestment plan was operational during the period and 424,852 new shares were issued raising \$531,112.

On 21 January 2026, the Board declared the second quarterly interim dividend of 1.40 cents per share fully franked at 25% for financial year 2025/2026 in line with the Company's stated dividend policy (2024/2025: 1.35 cents per share, fully franked at 30%). This dividend is not recognised as a liability at 31 December 2025 and will be paid on 16 March 2026.

### 4 Fair value measurement

The following table provides an analysis of financial instruments as at reporting date that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurement are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The transfers between levels only happen at the end of the reporting period.

There has been no transfer between levels from the previous reporting period.

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets	\$'000	\$'000	\$'000	\$'000
Listed investments at fair value	<u>355,262</u>	<u>-</u>	<u>-</u>	<u>355,262</u>
<b>Total</b>	<u>355,262</u>	<u>-</u>	<u>-</u>	<u>355,262</u>

#### 4 Fair value measurement (continued)

30 June 2025	Level 1	Level 2	Level 3	Total
Financial assets	\$'000	\$'000	\$'000	\$'000
Listed investments at fair value	<u>350,503</u>	<u>-</u>	<u>-</u>	<u>350,503</u>
Total	<u>350,503</u>	<u>-</u>	<u>-</u>	<u>350,503</u>

The carrying amount of cash and cash equivalents, trade and other receivables and trade and other payables approximate their fair values.

#### 5 Related party transactions

##### Details of key management personnel

Key Management Personnel (KMP) for the half-year ended 31 December 2025 are those persons who are identified as having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Non-executive Director (NED) of the Company.

Names and positions held by Directors and Officers of the Company in office at any time during the financial half-year are:

Name	Title	Appointment date
Frank Gooch	Independent Non-Executive Director and Chair	Appointed Independent Non-Executive Director 5 June 2017 and Chairman 6 December 2017
Geoff Wilson	Non-Executive Director	Appointed 21 October 2025
Richard Caldwell	Independent Non-Executive Director	Appointed 21 October 2025
Julian Martin	Independent Non-Executive Director	Appointed 21 October 2025
Jesse Hamilton	Non-Executive Director	Appointed 21 October 2025
Brett Jollie	Independent Non-Executive Director	Appointed 27 November 2025
Russel Pillimer	Managing Director	Removed 21 October 2025
David Groves	Non-Executive Director	Removed 21 October 2025
Sandi Orieow	Independent Non-executive Director and Chair of Audit, Risk & compliance committee	Retired 21 October 2025

The Company has no employees. All operational and administrative duties are performed by Pengana Capital Group Limited (PCG), the parent company of the Investment Manager. No employees of PCG are remunerated by the Company.

##### Related party transactions

Transactions between related parties are on commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

For year ended 31 December 2025 , performance fees paid and payable were nil (31 December 2024: nil).

	Half-year ended	
	31 December 2025	31 December 2024
	\$	\$
<b>a. Pengana Capital Group Limited</b>		
The Company reimburses Pengana Capital Group Limited for any expenses that are paid on behalf of the Company as appropriate under the Company's constitution.	<b>(39,719)</b>	(39,243)
<b>b. Pengana Investment Management Limited (Investment Manager)</b>		
Management fees paid and payable as governed by the Investment Management Agreement	<b>(2,269,764)</b>	(2,244,354)

#### 6 Statement of operations by segment

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Chief Investment Officer of the Investment Manager in assessing and determining the allocation of resources.

The Company operates in one business segment, being investment in securities.

## **7 Subsequent events**

On 21 January 2026, the Board declared the second quarterly interim dividend of 1.40 cents per share fully franked at 25% for financial year 2025/2026. This dividend is not recognised as a liability at 31 December 2025 and has an ex-date of 27 February 2026 and will be paid on 16 March 2026.

The after tax NTA per share of the Company at 6 February 2026 was \$1.32, a decrease of 2.94% or \$0.04 from the \$1.36 recorded as at 31 December 2025.

On 16 February 2026, Frank Gooch announced his intention to retire from the Board of PIA with effect at the close of business on 16 February 2026. The Directors of PIA have resolved to appoint Brett Jollie to be the new Chair of PIA, subject to the resignation of Frank Gooch.

Other than the above, the Directors are not aware of any other matter or circumstance not otherwise dealt within this financial report that has significantly or may significantly affect the Company's operations, the results of those operations or the Company's state of affairs in future years.

## **8 Contingent liabilities**

There were no contingent liabilities at 31 December 2025 and 30 June 2025 that required disclosure.

## Directors' declaration

In accordance with a resolution of the Directors of Pengana International Equities Limited, I state that:

- a. the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
  - i) giving a true and fair view of its financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
  - ii) complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of the Company.

On behalf of the Board,



Frank Gooch

Chairman

Sydney

16 February 2026



**Shape the future  
with confidence**

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## Independent auditor's review report to the members of Pengana International Equities Limited

### Conclusion

We have reviewed the accompanying half-year financial report of Pengana International Equities Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes to the financial statements and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Company does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'Rita Da Silva' in a cursive script.

Rita Da Silva  
Partner  
Sydney  
16 February 2026

**PRINCIPAL AND REGISTERED OFFICE**

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*Independent Non-Executive Director and Chairman*

**Geoff Wilson**

*Non-Executive Director*

**Richard Caldwell**

*Independent Non-Executive Director*

**Julian Martin**

*Independent Non-Executive Director*

**Jesse Hamilton**

*Non-Executive Director*

**Brett Jollie**

*Independent Non-Executive Director*

**COMPANY SECRETARY**

**Sandra McIntosh**

*Acclime Listed Services Australia Pty Ltd*