

# Pengana International Equities Limited

ACN 107 462 966

## Appendix 4D - Half-year Report for the half-year ended 31 December 2024

### Results announcement to the market

	31 December 2024	31 December 2023	Change from the corresponding period
	\$'000	\$'000	%
Income from ordinary activities	41,087	14,202	189%
Profit from ordinary activities after tax attributable to members	26,943	8,908	202%
Basic and diluted earnings per share (cents per share)	10.48	3.47	202%

Dividend Information	Cents per share	Franked amount per share	Tax rate for franking
2025 First interim dividend (paid 16 December 2024)	1.35 Cents	1.35 Cents	30.0%
2025 Second interim dividend (paid 17 March 2025)	1.35 Cents	1.35 Cents	30.0%

### Second Interim Dividend Dates

Ex-dividend Date	28 February 2025
Record Date	3 March 2025
Last date for DRP	4 March 2025
Payment Date	17 March 2025

### Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) is active and available to shareholders for the final dividend of 1.35 cents per share, which is franked at 30.0% (2024: 25.0%). 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 2024	31 December 2023
Net Tangible Assets (before tax on unrealised gains/losses) per share	\$1.42	\$1.28
Net Tangible Assets (after tax on unrealised gains/losses) per share	\$1.37	\$1.23

This report is based on the Half-year 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 2024 is attached. This information should be read in conjunction with the 30 June 2024 Annual Report.



**PENGANA**  
INTERNATIONAL  
EQUITIES LIMITED

ASX: PIA

# **PENGANA INTERNATIONAL EQUITIES LIMITED**

31 DECEMBER  
**2024**

## **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 2024

<b>Contents</b>	<b>Page</b>
Directors' Report	2
Auditor's Independence Declaration	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Consolidated Entity Disclosure Statement	13
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 2024 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 2024.

### 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
Russel Pillemer	Managing Director
David Groves	Non-Executive Director
Sandi Orleow	Independent Non-Executive Director and Chair of Audit, Risk & Compliance Committee

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 income after tax for the half-year was \$26.9 million, which equated to 10.48 cents per share.

The portfolio delivered a return, net of fees and expenses, of 11.00% for the half-year ended 31 December 2024. Performance figures refer to the movement in net assets per share, adjusted for the payment of dividends, before tax paid or accrued on realised and unrealised gains.

The Portfolio continues to focus on high-quality growing businesses which are positioned to take advantage of long-term secular growth trends that are less sensitive to the economic cycle.

The Board has determined that an on-market buyback of shares will minimise dilution arising from the operation of the DRP. All DRP shares issued in respect of the dividends paid in September 2024 and December 2024 were effectively bought back on market.

The recent narrow concentration of share market returns leaves many high-quality growth stocks attractively valued. This provides opportunities for bottom-up fundamental investors to outperform over the long-term. Valuation levels and diversification remain critical as the portfolio seeks to identify opportunities across sectors and geographies.

#### Significant changes in the state of affairs

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

#### Dividends

On 17 October 2024, the Board declared the first quarterly interim dividend of 1.35 cents per share fully franked at 30%, for financial year 2024/2025 in line with the Company's stated dividend policy (2023/2024: 1.35 cents per share, fully franked at 25%).

The dividend reinvestment plan was operational during the period for both the final dividend for 2023/2024 and the first quarterly dividend and 487,588 new shares were issued.

On 21 January 2025, the Board declared the second quarterly interim dividend of 1.35 cents per share fully franked at 30% for financial year 2024/2025 in line with the Company's stated dividend policy (2023/2024: 1.35 cents per share, fully franked at 25%). This dividend is not recognised as a liability at 31 December 2024 and will be paid on 17 March 2025.

## Directors' report (continued)

### Events subsequent to balance sheet date

On 21 January 2025, the Board declared the second quarterly interim dividend of 1.35 cents per share fully franked at 30% for financial year 2024/2025. This dividend is not recognised as a liability at 31 December 2024 and has an ex-date of 28 February 2025 and will be paid on 17 March 2025.

The after tax NTA per share of the Company at 7 February 2025 was \$1.39, a increase of 1.46% or \$0.02 from the \$1.37 recorded as at 31 December 2024.

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.

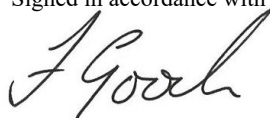
### Rounding of amounts

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.

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



Frank Gooch

Chair

Sydney

17 February 2025



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with confidence**

## 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 2024, 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.

*Ernst & Young*

Ernst & Young

*Jaddus M D Manga-Nete*

Jaddus Manga  
Partner  
17 February 2025

**Pengana International Equities Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**

	Note	Half-year ended	
		31 December 2024 \$'000	31 December 2023 \$'000
<b>Investment Income</b>			
Interest received		213	190
Dividend received		1,237	1,075
Net gains/(losses) on financial instruments at fair value through profit or loss		39,638	12,935
Foreign exchange (losses)/gains on foreign currency denominated cash		<u>(1)</u>	<u>2</u>
<b>Total investment income/ (loss)</b>		<u>41,087</u>	<u>14,202</u>
Management fees		<u>(2,244)</u>	<u>(1,940)</u>
		<u>(2,244)</u>	<u>(1,940)</u>
<b>Expenses</b>			
Directors' fees		(82)	(77)
Audit and assurance fees		(32)	(32)
Brokerage expenses		(93)	(68)
Share registry fees		(45)	(65)
ASX listing fees		(81)	(46)
Legal and professional expenses		(1)	-
Custody and administration fees		(53)	(72)
Other expenses		<u>(185)</u>	<u>(118)</u>
		<u>(572)</u>	<u>(478)</u>
<b>Total expenses</b>		<u>(2,816)</u>	<u>(2,418)</u>
<b>Profit/(loss) before income tax</b>		<u>38,271</u>	<u>11,784</u>
Income tax expense	2	<u>(11,328)</u>	<u>(2,876)</u>
<b>Net profit/(loss) after income tax</b>		<u>26,943</u>	<u>8,908</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>26,943</u>	<u>8,908</u>
Basic and diluted earnings per share (cents per share)		<b>10.48</b>	3.47

*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 2024**

		As at	
	Note	31 December 2024 \$'000	30 June 2024 \$'000
<b>Assets</b>			
Cash and cash equivalents		11,280	14,042
Trade and other receivables		584	279
Financial assets at fair value through profit or loss		369,666	337,501
Deferred tax assets	2	557	34
<b>Total assets</b>		<b>382,087</b>	<b>351,856</b>
<b>Liabilities</b>			
Trade and other payables		478	2,097
Current tax liabilities		15,614	15,614
Deferred tax liabilities	2	13,061	1,210
<b>Total liabilities</b>		<b>29,153</b>	<b>18,921</b>
<b>Net assets</b>		<b>352,934</b>	<b>332,935</b>
<b>Equity</b>			
Issued capital		319,550	319,552
Profit reserve		228,083	208,082
Retained losses		(194,699)	(194,699)
<b>Total equity attributable to shareholders of the company</b>		<b>352,934</b>	<b>332,935</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 2024**

	Note	Issued Capital \$'000	Profit Reserve \$'000	Retained Losses \$'000	Total \$'000
Balance at 1 July 2023		319,212	188,337	(194,699)	312,850
Profit for the half-year		-	-	8,908	8,908
Transfer to profit reserve		-	8,908	(8,908)	-
Transactions with shareholders in their capacity as owners:					
Dividend reinvestment plan issues		577	-	-	577
Dividends paid	3	-	(6,937)	-	(6,937)
Share buyback		(153)	-	-	(153)
Balance as at 31 December 2023		<u>319,636</u>	<u>190,308</u>	<u>(194,699)</u>	<u>315,245</u>
<b>Balance as at 1 July 2024</b>		<b>319,552</b>	<b>208,082</b>	<b>(194,699)</b>	<b>332,935</b>
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)
<b>Balance at 31 December 2024</b>		<b><u>319,550</u></b>	<b><u>228,083</u></b>	<b><u>(194,699)</u></b>	<b><u>352,934</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 2024**

	Note	Half-year ended	
		31 December 2024 \$'000	31 December 2023 \$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		60,412	35,520
Payments for purchase of investments		(54,730)	(27,432)
Brokerage expenses		(93)	(68)
Dividends received		1,095	982
Interest received		216	190
Net GST paid		(12)	(247)
Other income received		-	38
Management fees paid		(2,160)	(1,917)
Payment to suppliers		<u>(545)</u>	<u>(389)</u>
<b>Net cash inflow from operating activities</b>		<u>4,183</u>	<u>6,677</u>
<b>Cash flows from financing activities</b>			
Dividends paid	3	(6,389)	(6,360)
Share buyback		<u>(555)</u>	<u>(153)</u>
<b>Net cash outflow from financing activities</b>		<u>(6,944)</u>	<u>(6,513)</u>
Net (decrease)/increase in cash and cash equivalents		(2,761)	164
Cash and cash equivalents at the beginning of the half-year		14,042	9,698
Foreign exchange (losses)/gains on foreign currency denominated cash		<u>(1)</u>	<u>2</u>
<b>Cash and cash equivalents at the end of the half-year</b>		<u>11,280</u>	<u>9,864</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 2024. 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 2024 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 17 February 2025. 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 2024 Annual Report and any public announcements made in respect of the Company during the half-year ended 31 December 2024 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 other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

## 2 Income tax expense

	<b>Half-year ended</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<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>38,271</b>	11,784
Prima facie income tax expense on net profit at 30.0% (2023: 25.0%)	<b>(11,481)</b>	(2,946)
Foreign withholding tax	<b>186</b>	55
Adjustments to prior period	<u><b>(33)</b></u>	<u>15</u>
	<u><b>(11,328)</b></u>	<u>(2,876)</u>
<b>b. The major components of income tax expense are:</b>		
Deferred income tax benefit/(expense)	<u><b>(11,328)</b></u>	<u>(2,876)</u>
	<u><b>(11,328)</b></u>	<u>(2,876)</u>
<b>c. Deferred tax liabilities relate to the following:</b>		
Net unrealised gain on investments	<b>12,974</b>	13,714
Other temporary differences	<u><b>87</b></u>	<u>95</u>
	<u><b>13,061</b></u>	<u>13,809</u>
<b>d. Deferred tax assets relate to the following:</b>		
Other temporary differences	<b>65</b>	72
Unused income tax losses for which deferred tax asset has been recognised	<u><b>492</b></u>	<u>8,931</u>
	<u><b>557</b></u>	<u>9,003</u>

Under the provisions of the tax legislation, a company will qualify for the lower company tax rate of 25% for the financial year 2024/2025 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 threshold (\$50m for the financial year 2024/2025).

The Company's "aggregated turnover" for the financial year 2024/2025 is expected to be over \$50m, however this may be subject to change between 31 December 2024 and 30 June 2025. In the event that this is less than \$50m and no more than 80% of the company's assessable income for the year is passive income, the tax rate for financial year 2024/2025 will be 25%.

As the Company's "aggregated turnover" for the financial year 2023/2024 was more than \$50 million, the Company did not satisfy the definition of base rate entity for the financial year 2023/2024. The tax rate for financial year 2023/2024 was 30%.

### 3 Dividends

	Half-year ended	
	31 December 2024 \$'000	31 December 2023 \$'000
<b>a. Dividends paid</b>		
Final fully franked dividend, franked at 30%, of 1.35 cents paid 16 September 2024 (2023: 1.35 cents fully franked at 25%).	3,471	3,467
First quarterly Interim fully franked dividends, franked at 30%, of 1.35 cents paid on 16 December 2024 (2023: 1.35 cents fully franked at 25%)	3,471	3,470
	<b>6,942</b>	<b>6,937</b>
<b>b. Dividend reinvestment plan</b>		
Final fully franked dividend, franked at 30%, of 1.35 cents paid 16 September 2024 (2023: 1.35 cents fully franked at 25%).	(276)	(292)
First quarterly Interim fully franked dividends, franked at 30%, of 1.35 cents paid 16 December 2024 (2023: 1.35 cents fully franked at 25%)	(277)	(285)
	<b>(553)</b>	<b>(577)</b>
<b>Net dividends paid in cash</b>	<b>6,389</b>	<b>6,360</b>

#### c. Interim dividend declared

On 17 October 2024, the Board declared the first quarterly interim dividend of 1.35 cents per share fully franked at 30% for financial year 2024/2025 in line with the Company's stated dividend policy (2023/2024: 1.35 cents per share, fully franked at 25%).

The dividend reinvestment plan was operational during the period and 487,588 new shares were issued.

On 21 January 2025, the Board declared the second quarterly interim dividend of 1.35 cents per share fully franked at 30% for financial year 2024/2025 in line with the Company's stated dividend policy (2023/2024: 1.35 cents per share, fully franked at 25%). This dividend is not recognised as a liability at 31 December 2024 and will be paid on 17 March 2025.

### 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 2024	Level 1	Level 2	Level 3	Total
Financial assets	\$'000	\$'000	\$'000	\$'000
Listed investments at fair value	369,666	-	-	369,666
<b>Total</b>	<b>369,666</b>	<b>-</b>	<b>-</b>	<b>369,666</b>

#### 4 Fair value measurement (continued)

30 June 2024	Level 1	Level 2	Level 3	Total
Financial assets	\$'000	\$'000	\$'000	\$'000
Listed investments at fair value	<u>337,501</u>	<u>-</u>	<u>-</u>	<u>337,501</u>
Total	<u>337,501</u>	<u>-</u>	<u>-</u>	<u>337,501</u>

The carrying amount of cash, 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 2024 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 Chair 6 December 2017
Russel Pillemer	Managing Director	Appointed Non-Executive Director 5 June 2017 and Managing Director 21 February 2019
David Groves	Non-Executive Director	Appointed 13 January 2017
Sandi Orleow	Independent Non-Executive Director and Chair of Audit, Risk & Compliance Committee	Appointed 1 September 2019

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. All KMP held their positions for the whole of the half-year ended 31 December 2024.

##### 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 half-year ended 31 December 2024, performance fees paid and payable were nil (31 December 2023: nil).

	Half-year ended	
	31 December 2024	31 December 2023
	\$	\$
<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.	(39,243)	(12,214)
<b>b. Pengana Investment Management Limited (Investment Manager)</b>		
Management fees paid and payable as governed by the Investment Management Agreement	(2,244,354)	(1,940,173)

#### 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 2025, the Board declared the second quarterly interim dividend of 1.35 cents per share fully franked at 30% for financial year 2024/2025. This dividend is not recognised as a liability at 31 December 2024 and has an ex-date of 28 February 2025 and will be paid on 17 March 2025.

The after tax NTA per share of the Company at 7 February 2025 was \$1.39, a increase of 1.46% or \$0.02 from the \$1.37 recorded as at 31 December 2024.

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 2024 and 30 June 2024 that required disclosure.

## **Consolidated entity disclosure statement**

Disclosure of subsidiaries and their country of tax residency, as required by the Corporations Act 2001, does not apply to the company as the company is not required by accounting standards to prepare consolidated financial statements and, the company does not have any investments requiring consolidation.

## 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 2024 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

Chair

Sydney

17 February 2025





**Shape the future  
with confidence**

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

### **Report on the half-year financial report**

#### **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 2024, 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 2024 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 our audit of the annual financial report 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 2024 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.

*Ernst & Young*

Ernst & Young

*Jaddus M R Manga Peter*

Jaddus Manga  
Partner  
Sydney  
17 February 2025

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*Independent Non-Executive Director and Chair*

**Russel Pillemer**

*Managing Director*

**David Groves**

*Non-Executive Director*

**Sandi Orleow**

*Independent Non-Executive Director*

**COMPANY SECRETARY**

**Paula Ferrao**



# PENGANA

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