

Pengana Capital Group Limited
Appendix 4D
Half-year report



1. Company details

Name of entity:	Pengana Capital Group Limited
ABN:	43 059 300 426
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

	31 Dec 2025 \$'000	31 Dec 2024 \$'000	Change \$'000	Change %
Revenue from ordinary activities	33,157	34,906	(1,749)	(5%)
Profit from ordinary activities after tax attributable to the owners of Pengana Capital Group Limited	1,713	3,498	(1,785)	(51%)
Profit for the half-year attributable to the owners of Pengana Capital Group Limited	1,713	3,498	(1,785)	(51%)
			31 Dec 2025 Cents	31 Dec 2024 Cents
Basic earnings per share			1.82	4.02
Diluted earnings per share			1.75	3.98
			Amount per security Cents	Franked amount per security Cents
On 28 August 2025, a final dividend was declared for the year ended 30 June 2025 and paid on 30 September 2025 to shareholders registered on 16 September 2025.			2.0	2.0
On 26 February 2026, the directors declared an interim dividend for the half-year ended 31 December 2025 to be paid on 31 March 2026 to shareholders registered on 17 March 2026.			2.5	2.5

Comments

Please refer to the Chief Executive Officer's Report accompanying the interim report for a comprehensive review of operations.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>40.83</u>	<u>39.63</u>

The net tangible assets per ordinary security for the reporting period is calculated based on 93,803,896 (31 December 2024: 94,191,607) ordinary shares on issue. This number does not include 4,655,103 (31 December 2024: 4,780,103) treasury shares. Net tangible assets exclude intangible assets, right-of-use assets, deferred tax liabilities and lease liabilities.

4. Dividend reinvestment plans ('DRP')

The company has a dividend reinvestment plan ('DRP'). The DRP will not be operative for the dividend declared on 26 February 2026.

5. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to profit/(loss)	
	31 Dec 2025 %	31 Dec 2024 %	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Pengana Private Equity Trust (Associate)	0.92%	0.89%	(79)	(55)
Pengana Diversified Private Credit Fund (Associate)	-	0.01%	-	-
Pengana International Equities Limited (Associate)	-	2.69%	438	824
<i>Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)</i>				
Profit/(loss) from ordinary activities before income tax			359	769

6. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors, and the unqualified review report is attached as part of the Interim Report.

7. Attachments

Details of attachments (if any):

The Interim Report of Pengana Capital Group Limited for the half-year ended 31 December 2025 is attached.

8. Signed

As authorised by the Board of Directors

Signed 

David Groves
 Non-Executive Independent Chairman
 Sydney

Date: 26 February 2026



PENGANA

CAPITAL GROUP

PENGANA CAPITAL GROUP LIMITED

31 DECEMBER
2025

INTERIM REPORT

PENGANA CAPITAL GROUP LIMITED

ABN 43 059 300 426

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Pengana Capital Group Limited

Directors' report

31 December 2025



The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'group') consisting of Pengana Capital Group Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of Pengana Capital Group Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

David Groves - Non-Executive Independent Chairman
Russel Pillemer - Managing Director and Chief Executive Officer
Jeremy Dunkel - Non-Executive Independent Director
Kevin Eley - Non-Executive Independent Director
Brendan O'Dea - Non-Executive Director

Principal activities

The principal activity of the group is funds management with the objective of increasing investor wealth by developing, offering and managing investment funds in Australia and globally as opportunities arise.

Dividends

Dividends paid during the financial half-year were as follows:

Consolidated	
31 Dec 2025	31 Dec 2024
\$'000	\$'000

On 28 August 2025, a fully franked final dividend of 2.0 cents per ordinary share was declared for the year ended 30 June 2025 and paid on 30 September 2025 to the shareholders registered on 16 September 2025 (31 December 2024: 2.0 cents per ordinary share).

1,880

1,669

On 26 February 2026, the directors declared a fully franked interim dividend for the half-year ended 31 December 2025 of 2.5 cents per ordinary share. The dividend will be paid on 31 March 2026 to eligible shareholders on the register on 17 March 2026.

Significant changes in the state of affairs

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

Review of operations

The profit for the group after providing for income tax amounted to \$1,713,000 (31 December 2024: \$3,498,000).

Australian Accounting Standards require consolidation of certain Pengana investment vehicles, and recognition of performance fees as revenue, both of which can distort the performance of the corporate entity. The company provides additional disclosures which exclude the impact of consolidation and clearly isolate performance fees in a separate investor presentation lodged with the ASX to assist shareholders in better understanding the group's results.

Matters subsequent to the end of the financial half-year

Apart from the dividend declared as discussed above, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Pengana Capital Group Limited
Directors' report
31 December 2025



This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "David Groves", written over a horizontal line.

David Groves
Non-Executive Independent Chairman

A handwritten signature in black ink, appearing to read "Russel Pillemer", written over a horizontal line.

Russel Pillemer
Chief Executive Officer

26 February 2026
Sydney



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of Pengana Capital Group Limited

As lead auditor for the review of the half-year financial report of Pengana Capital Group 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.

This declaration is in respect of Pengana Capital Group Limited and the entities it controlled during the financial period.

Ernst & Young

Rita Da Silva
Partner
26 February 2026

Pengana Capital Group Limited
Statement of profit or loss
For the half-year ended 31 December 2025



		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$'000	\$'000
Revenue			
Management fees		21,125	20,205
Performance fees		5,975	12,959
Other fee revenue		260	-
Interest revenue		394	213
Total revenue	3	27,754	33,377
Share of profit of associates accounted for using the equity method		359	769
Other income and gains	4	5,044	760
Total revenue and income		33,157	34,906
Expenses			
Human resources expenses		(9,074)	(9,094)
Fund manager profit share expenses		(8,328)	(11,692)
Fund operating expenses		(2,043)	(2,386)
Distribution expense to unitholders		(2,743)	(539)
Occupancy expenses		(190)	(188)
Capital raising and product development expenses		(2,277)	(835)
Technology and telecommunications expenses		(798)	(723)
Marketing and investment research expenses		(1,768)	(502)
Insurance expenses		(538)	(541)
Professional, registry and listing related expenses		(258)	(470)
Depreciation and amortisation expenses		(1,603)	(1,614)
Finance costs		(43)	(62)
Other operating expenses		(536)	(458)
Total expenses		(30,199)	(29,104)
Profit before income tax expense		2,958	5,802
Income tax expense	5	(1,245)	(2,304)
Profit after income tax expense for the half-year attributable to the owners of Pengana Capital Group Limited		1,713	3,498
		Cents	Cents
Basic earnings per share	16	1.82	4.02
Diluted earnings per share	16	1.75	3.98

The above statement of profit or loss should be read in conjunction with the accompanying notes

Pengana Capital Group Limited
Statement of other comprehensive income
For the half-year ended 31 December 2025



	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Profit after income tax expense for the half-year attributable to the owners of Pengana Capital Group Limited	1,713	3,498
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Loss on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	-	(37)
Other comprehensive income for the half-year, net of tax	-	(37)
Total comprehensive income for the half-year attributable to the owners of Pengana Capital Group Limited	<u>1,713</u>	<u>3,461</u>

The above statement of other comprehensive income should be read in conjunction with the accompanying notes

Pengana Capital Group Limited
Statement of financial position
As at 31 December 2025



		Consolidated	
	Note	31 Dec 2025	30 Jun 2025
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents		43,404	20,373
Trade and other receivables	6	9,840	6,930
Prepayments and deposits		1,091	757
Financial assets at fair value through profit or loss	7	59,948	29,680
Total current assets		<u>114,283</u>	<u>57,740</u>
Non-current assets			
Trade and other receivables	6	325	332
Financial assets at fair value through profit or loss	7	129,579	13,580
Investments accounted using the equity method	8	3,007	11,531
Property, plant and equipment		793	747
Intangibles	9	47,965	49,238
Right-of-use assets		1,497	1,930
Prepayments and deposits		771	773
Total non-current assets		<u>183,937</u>	<u>78,131</u>
Total assets		<u>298,220</u>	<u>135,871</u>
Liabilities			
Current liabilities			
Trade and other payables	10	11,218	9,678
Employee benefits		1,728	1,627
Lease liabilities		851	826
Liability to unitholders	11	76,340	21,779
Income tax liability		1,516	2,394
Total current liabilities		<u>91,653</u>	<u>36,304</u>
Non-current liabilities			
Trade and other payables	10	23	23
Employee benefits		168	216
Provisions		186	186
Lease liabilities		767	1,237
Deferred tax		569	1,096
Liability to unitholders	11	119,281	12,195
Total non-current liabilities		<u>120,994</u>	<u>14,953</u>
Total liabilities		<u>212,647</u>	<u>51,257</u>
Net assets		<u>85,573</u>	<u>84,614</u>
Equity			
Contributed equity	12	109,426	109,534
Reserves	13	47,908	48,554
Accumulated losses		<u>(71,761)</u>	<u>(73,474)</u>
Total equity		<u>85,573</u>	<u>84,614</u>

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

Pengana Capital Group Limited
Statement of changes in equity
For the half-year ended 31 December 2025



Consolidated	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024	99,085	50,227	(76,084)	73,228
Profit after income tax expense for the half-year	-	-	3,498	3,498
Other comprehensive income for the half-year, net of tax	-	(37)	-	(37)
Total comprehensive income for the half-year	-	(37)	3,498	3,461
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	447	-	447
Loan repayment on treasury shares	10,715	-	-	10,715
Dividends paid (note 14)	-	(1,669)	-	(1,669)
Balance at 31 December 2024	<u>109,800</u>	<u>48,968</u>	<u>(72,586)</u>	<u>86,182</u>
Consolidated	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2025	109,534	48,554	(73,474)	84,614
Profit after income tax expense for the half-year	-	-	1,713	1,713
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	1,713	1,713
<i>Transactions with owners in their capacity as owners:</i>				
Share buy-back (note 12)	(108)	-	-	(108)
Share-based payments (note 13)	-	1,234	-	1,234
Dividends paid (note 14)	-	(1,880)	-	(1,880)
Balance at 31 December 2025	<u>109,426</u>	<u>47,908</u>	<u>(71,761)</u>	<u>85,573</u>

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

Pengana Capital Group Limited
Statement of cash flows
For the half-year ended 31 December 2025



	Note	Consolidated	
		31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		27,052	24,904
Payments to suppliers, customers and employees (inclusive of GST)		(25,819)	(22,128)
Dividends received		269	338
Interest received		301	199
Other revenue		116	159
Income taxes paid		(2,416)	(440)
Net cash (used in)/from operating activities		(497)	3,032
Cash flows from investing activities			
Proceeds from repayment of loan to Pengana Private Credit Master Fund		-	1,110
Proceeds from shareholder loan repayments		7	7
Payments for purchase of financial instruments held at fair value through profit or loss		(132,721)	(14,068)
Payment for equity accounted investments		-	(169)
Payments for property, plant and equipment		(147)	(17)
Payments for intangibles	9	(28)	(133)
Net cash used in investing activities		(132,889)	(13,270)
Cash flows from financing activities			
Proceeds received on repayment of treasury share loans		-	10,715
On market buy-back		(108)	-
Dividends paid	14	(1,880)	(1,669)
Repayment of lease liabilities		(489)	(469)
Proceeds from applications by unitholders		162,946	13,982
Payments for redemptions by unitholders		(3,065)	-
Distribution paid to unitholders		(987)	(165)
Net cash from financing activities		156,417	22,394
Net increase in cash and cash equivalents		23,031	12,156
Cash and cash equivalents at the beginning of the financial half-year		20,373	9,111
Cash and cash equivalents at the end of the financial half-year		43,404	21,267

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements cover Pengana Capital Group Limited as a consolidated entity consisting of Pengana Capital Group Limited ('company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year (collectively the 'group'). The financial statements are presented in Australian dollars, which is Pengana Capital Group Limited's functional and presentation currency.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the group during the financial half-year ended 31 December 2025 and are not expected to have any significant impact for the full financial year ending 30 June 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Operating segments

Identification of reportable operating segments

The main business activity is the provision of funds management services. The Board of Directors and the Chief Executive Officer, are identified as the Chief Operating Decision Makers ('CODM'), and they consider the performance of the main business activities on an aggregated basis to determine the allocation of resources.

Other activities undertaken by the group, including investing activities, are incidental to the main business activities.

Based on the internal reports that are used by the CODM, the group has one operating segment being development, offering of and management of investment funds.

The operating segment information is the same information as provided throughout the financial statements and are therefore not duplicated.

The information reported to the CODM is on a regular basis.

Note 3. Disaggregation of revenue

Revenue is substantially generated in Australia and is recognised over time. Revenue is categorised as either management or performance fees on the statement of profit or loss.

Note 4. Other income and gains

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Dividends and distributions	93	-
Rental income	79	79
Net gain on assets at fair value through profit or loss	4,835	600
Other income	37	81
	<u>5,044</u>	<u>760</u>

Note 5. Income tax

The group calculates income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim consolidated statement of profit or loss are:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
<i>Income taxes</i>		
Current income tax expense	1,615	2,458
Deferred income tax expense relating to origination and reversal of temporary differences	(370)	(154)
	<u>1,245</u>	<u>2,304</u>
Income tax expense recognised in statement of profit or loss		

Note 6. Trade and other receivables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current assets</i>		
Management fees receivable	3,916	3,519
Performance fees receivable	5,679	3,279
	<u>9,595</u>	<u>6,798</u>
Other receivables	245	132
	<u>9,840</u>	<u>6,930</u>
<i>Non-current assets</i>		
Other loans	325	332
	<u>10,165</u>	<u>7,262</u>

Note 7. Financial assets at fair value through profit or loss

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current assets</i>		
Profit participating notes	59,948	29,680
<i>Non-current assets</i>		
Profit participating notes	119,281	12,195
Financial assets at fair value through profit or loss	10,298	1,385
	<u>129,579</u>	<u>13,580</u>
	<u>189,527</u>	<u>43,260</u>

Profit participating notes are held by investment vehicles consolidated within the group.

Refer to note 15 for further information on fair value measurement.

Note 8. Investments accounted using the equity method

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Non-current assets</i>		
Investments in associates	3,007	11,531

Interests in associates

The following interests in associates are accounted for using the equity method of accounting:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2025	30 Jun 2025
		%	%
Pengana Private Equity Trust	Australia	0.92%	0.89%
Pengana International Equities Limited*	Australia	-	2.69%

* Pengana International Equities Limited was an associate until 21 October 2025, after which date the group no longer had significant influence and is now accounted for at fair value through profit or loss.

The above table excludes interests in Pengana Diversified Private Credit Fund and Pengana Global Private Credit SMA Fund with immaterial ownership interest less than 0.01%.

Note 9. Intangibles

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Non-current assets</i>		
Goodwill - at cost	40,627	40,860
Acquired relationships - at cost	27,220	27,220
Less: Accumulated amortisation	(20,235)	(19,216)
	<u>6,985</u>	<u>8,004</u>
Software - at cost	521	493
Less: Accumulated amortisation	(168)	(119)
	<u>353</u>	<u>374</u>
	<u><u>47,965</u></u>	<u><u>49,238</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Goodwill \$'000	Acquired relationships \$'000	Software \$'000	Total \$'000
Balance at 1 July 2025	40,860	8,004	374	49,238
Additions	-	-	28	28
Other changes	(233)	-	-	(233)
Amortisation expense	-	(1,019)	(49)	(1,068)
	<u>40,627</u>	<u>6,985</u>	<u>353</u>	<u>47,965</u>

Note 10. Trade and other payables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current liabilities</i>		
Trade payables	449	-
Accrued expenses	4,175	4,927
Fund manager profit share	6,253	4,518
Other payables	341	233
	<u>11,218</u>	<u>9,678</u>
<i>Non-current liabilities</i>		
Other payables	23	23
	<u>11,241</u>	<u>9,701</u>

Note 11. Liability to unitholders

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current liabilities</i>		
Net assets attributable to unitholders	76,340	21,779
<i>Non-current liabilities</i>		
Net assets attributable to unitholders	119,281	12,195
	<u>195,621</u>	<u>33,974</u>

Units issued by investment vehicles that are consolidated within the group are classified as a liability under AASB 132 Financial Instruments Presentation due to differing entitlements to income and capital.

Note 12. Contributed equity

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	98,458,999	98,744,950	117,002	117,336
Less: Treasury shares	(4,655,103)	(4,780,103)	(7,576)	(7,802)
	<u>93,803,896</u>	<u>93,964,847</u>	<u>109,426</u>	<u>109,534</u>

Movements in ordinary share capital

Details	Date	Shares	\$'000
Balance	1 July 2025	98,744,950	117,336
Share buy-back	December 2025	(160,951)	(108)
Gain on loan repayment on treasury shares		-	35
Share buy-back (loan share plan shares)	31 December 2025	(125,000)	(261)
Balance	31 December 2025	<u>98,458,999</u>	<u>117,002</u>

Movements in treasury shares

Details	Date	Shares	\$'000
Balance	1 July 2025	(4,780,103)	(7,802)
Derecognise treasury shares	31 December 2025	125,000	226
Balance	31 December 2025	<u>(4,655,103)</u>	<u>(7,576)</u>

Share buy-back

On 3 December 2025, Pengana Capital Group Limited announced the extension of on-market share buy-back of ordinary shares. Maximum number of securities proposed to be bought back is 9,874,495 ordinary shares. The proposed buy-back ends on 14 September 2026. During the half-year, the company bought back 160,951 ordinary shares and 125,000 treasury shares via an Employee Share Scheme Buy-Back.

Note 13. Reserves

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Profits reserve	35,623	37,503
Foreign currency reserve	91	91
Share-based payments reserve	12,194	10,960
	<u>47,908</u>	<u>48,554</u>

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Profits reserve \$'000	Foreign currency reserve \$'000	Share-based payments reserve \$'000	Total \$'000
Balance at 1 July 2025	37,503	91	10,960	48,554
Dividends paid	(1,880)	-	-	(1,880)
Share-based payments	-	-	1,234	1,234
	<u>35,623</u>	<u>91</u>	<u>12,194</u>	<u>47,908</u>

Note 14. Dividends

Dividends paid during the financial half-year were as follows:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
On 28 August 2025, a fully franked final dividend of 2.0 cents per ordinary share was declared for the year ended 30 June 2025 and paid on 30 September 2025 to the shareholders registered on 16 September 2025 (31 December 2024: 2.0 cents per ordinary share).	<u>1,880</u>	<u>1,669</u>

On 26 February 2026, the directors declared a fully franked interim dividend for the half-year ended 31 December 2025 of 2.5 cents per ordinary share. The dividend will be paid on 31 March 2026 to eligible shareholders on the register on 17 March 2026.

Note 15. Fair value measurement

Fair value hierarchy

The following tables detail the group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Observable market data used in valuation techniques to determine the fair value. Level 2 instruments are not traded in an active market

Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 Dec 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Assets</i>				
Financial instruments at fair value through profit or loss	8,913	-	1,385	10,298
Profit participating notes	-	-	179,229	179,229
Total assets	8,913	-	180,614	189,527

Consolidated - 30 Jun 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Assets</i>				
Financial instruments at fair value through profit or loss	-	-	1,385	1,385
Profit participating notes	-	-	41,875	41,875
Total assets	-	-	43,260	43,260

There were no transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature. The fair value of financial liabilities, excluding liability to unitholders, is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 3

Profit participating notes (level 3)

The group holds profit participating notes issued by Pengana Private Credit Feeder Fund. A profit participating note is a debt security which provides economic exposure to the underlying investments of Pengana Private Credit Feeder Fund. Profit participating notes are valued using the latest available valuations for underlying funds. Valuations for underlying funds are typically issued on a quarterly basis and as much as (and in some cases in excess of) 90 days after each calendar quarter end. The group seeks to ensure that it receives unaudited Underlying Fund financial statements typically on a quarterly basis (and more frequently where available) and, to the extent practicable, financial statements that have been audited by a third-party accounting firm annually. Whilst the valuations are generally obtained quarterly, given the nature of the investments, the process of completing the valuations can take up to three months, or longer in some cases.

Financial instrument at fair value through profit or loss (level 3)

Investments are recorded at fair value determined on the basis of the latest transacted price.

Note 15. Fair value measurement (continued)

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current financial half-year are set out below:

Consolidated	Financial assets at fair value through profit or loss \$'000	Profit participating notes \$'000	Total \$'000
Balance at 1 July 2025	1,385	41,875	43,260
Acquisition of profit participating notes	-	132,721	132,721
Change in fair value through profit or loss	-	4,633	4,633
Balance at 31 December 2025	<u>1,385</u>	<u>179,229</u>	<u>180,614</u>

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

Description	Unobservable inputs	Sensitivity 31 December 2025
Profit participation note (PPN)	The sensitivity of the group's profit and net assets to price risk associated with a 4% movement in the value of PPNs	\$7,169,000 (increase/decrease)
Financial assets at fair value through profit or loss	The sensitivity of the group's profit and net assets to price risk associated with a 5% movement in the value of private entities	\$69,000 (increase/decrease)

Note 16. Earnings per share

	Consolidated 31 Dec 2025 \$'000	31 Dec 2024 \$'000
Profit after income tax attributable to the owners of Pengana Capital Group Limited	<u>1,713</u>	<u>3,498</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	93,944,536	87,081,969
Adjustments for calculation of diluted earnings per share:		
Dilutive impact of performance and service rights	<u>3,833,272</u>	<u>880,667</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>97,777,808</u>	<u>87,962,636</u>
	Cents	Cents
Basic earnings per share	1.82	4.02
Diluted earnings per share	1.75	3.98

The weighted average number of ordinary shares to calculate basic earnings per share excludes 4,655,103 (31 December 2024: 4,780,103) treasury shares.

Note 17. Share-based payments

At the 5 November 2025 Annual General Meeting, shareholders approved the adoption of the Pengana Rights Plan and the grant of securities under the plan. On 15 December 2025, under the Pengana Rights Plan 2,410,831 options with an exercise price set at a premium to market value were granted to Russel Pillemer and/or his nominee and 4,565,173 performance rights were granted to employees (including 862,015 granted to Russel Pillemer and/or his nominee).

Note 18. Events after the reporting period

Apart from the dividend declared as disclosed in note 14, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Note 19. General information

Pengana Capital Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 27.01
Level 27, Governor Phillip Tower
1 Farrer Place
Sydney, NSW 2000

A description of the nature of the group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 February 2026.

Pengana Capital Group Limited
Directors' declaration
31 December 2025



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- 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 directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "David Groves", written over a horizontal line.

David Groves
Non-Executive Independent Chairman

A handwritten signature in black ink, appearing to read "Russel Pillemer", written over a horizontal line.

Russel Pillemer
Chief Executive Officer

26 February 2026
Sydney



**Shape the future
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Independent auditor's review report to the members of Pengana Capital Group Limited

Conclusion

We have reviewed the accompanying half-year financial report of Pengana Capital Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes 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 Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated 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 Group 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 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 Group'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 & 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
26 February 2026

A handwritten signature in black ink that reads 'Jaddus M. Manga' in a cursive script.

Jaddus Manga
Partner
Sydney
26 February 2026



PENGANA
CAPITAL GROUP

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LIMITED**



PENGANA

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