



**PERPETUAL**  
EQUITY  
INVESTMENT  
COMPANY  
LIMITED

ACN 601 406 419

**Condensed Interim Report**

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For the half-year ended 31 December 2025

Perpetual 

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# Directors' report

For the half-year ended 31 December 2025

The Directors present their report together with the condensed interim financial statements of Perpetual Equity Investment Company Limited (the Company) for the half-year ended 31 December 2025 and the auditor's report thereon.

## Directors

The following persons were Directors of the Company during the half-year and up to the date of this report:

<b>Current Directors</b>	<b>Position</b>	<b>Appointment date</b>
Nancy Fox AM	Chairman and Non-Executive Director	1 July 2017
Michael Clarke	Non-Executive Director	1 September 2023
Tim Bednall	Non-Executive Director	7 May 2025
Amanda Apted (Gillespie)	Executive Director	13 May 2021
<b>Former Director</b>	<b>Position</b>	<b>Retirement date</b>
Virginia Malley	Non-Executive Director	6 November 2025

## Principal activities

The Company is a listed investment company established to invest in a concentrated and actively managed portfolio of Australian listed securities with typically a mid-cap focus and cash, deposit products and senior debt, together with opportunistic allocations to global listed securities. The investment objective of the Company is to provide investors with an income stream and long-term capital growth in excess of its benchmark (the S&P/ASX 300 Accumulation Index) over minimum 5-year investment periods.

## Review of operations

	<b>31 December 2025</b>	31 December 2024
	<b>\$'000</b>	\$'000
Profit/(loss) before income tax	<b>27,250</b>	6,059
Income tax benefit/(expense)	<b>(6,893)</b>	(146)
Profit/(loss) for the half-year attributable to shareholders	<b>20,357</b>	5,913

As at 31 December 2025, the Company's Net Tangible Assets (NTA) after tax were \$1.260 per share (30 June 2025: \$1.248). The NTA after tax has increased by 0.96% during the half-year.

The increase in NTA was predominantly attributable to the investment return of the Company's investment portfolio after the deduction of fees and taxes, and after the payment of a fully franked dividend of 4.0 cents per share during the half-year.

Perpetual Investment Management Limited (the Manager) remains disciplined in following its investment philosophy and process which focuses on quality and value. The Manager's investment process aims to identify quality businesses with recurring earnings, conservative debt and sound management, that are trading at attractive valuations. This is underpinned by the Manager's thorough research and analysis on securities held in the portfolio.

## Dividends

On 23 February 2026, the Directors declared a fully franked interim dividend of 4.0 cents per share payable on 9 April 2026.

## State of affairs

There were no significant changes in the state of affairs of the Company during the half-year other than the matters disclosed under the review of operations.

**Events subsequent to reporting date**

The Directors are not aware of any event or circumstance since the end of the half-year not otherwise dealt with in this report that has significantly affected or may significantly affect the operations of the Company, the results of these operations or the state of affairs of the Company in the subsequent financial years.

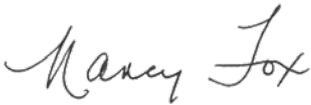
**Lead auditor's independence declaration**

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

**Rounding of amounts to the nearest thousand dollars**

The Company is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with the legislative instrument, unless otherwise indicated.

Signed on behalf and in accordance with a resolution of the Directors:



Chairman

Sydney  
23 February 2026

# Lead auditor's independence declaration

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## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Perpetual Equity Investment Company Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Perpetual Equity Investment Company Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

*K Hopkins*

Karen Hopkins

*Partner*

Sydney

23 February 2026

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# Condensed interim statement of comprehensive income

For the half-year ended 31 December 2025

		<b>31 December 2025</b>	31 December 2024
	Notes	<b>\$'000</b>	\$'000
<b>Investment income</b>			
Dividend income		<b>6,150</b>	7,816
Interest income		<b>333</b>	407
Net gains/(losses) on financial instruments at fair value through profit or loss		<b>24,656</b>	1,340
Net foreign exchange gains/(losses)		<b>(113)</b>	224
Other income		<b>-</b>	132
<b>Total investment income/(loss)</b>		<b><u>31,026</u></b>	<u>9,919</u>
<b>Expenses</b>			
Management fees	8	<b>2,607</b>	2,560
Other expenses		<b>1,169</b>	1,300
<b>Total expenses</b>		<b><u>3,776</u></b>	<u>3,860</u>
<b>Profit/(loss) before income tax</b>		<b><u>27,250</u></b>	<u>6,059</u>
Income tax benefit/(expense)	5	<b>(6,893)</b>	(146)
<b>Profit/(loss) after income tax</b>		<b><u>20,357</u></b>	<u>5,913</u>
Other comprehensive income		<b>-</b>	-
<b>Total comprehensive income</b>		<b><u>20,357</u></b>	<u>5,913</u>
<b>Earnings per share</b>			
Basic earnings per share (cents per share)	4	<b><u>5.31</u></b>	<u>1.55</u>
Diluted earnings per share (cents per share)	4	<b><u>5.31</u></b>	<u>1.55</u>

*The above condensed interim statement of comprehensive income should be read in conjunction with the accompanying notes.*

# Condensed interim statement of financial position

As at 31 December 2025

		<b>31 December 2025</b>	30 June 2025
	Notes	<b>\$'000</b>	\$'000
<b>Assets</b>			
Cash and cash equivalents		<b>8,170</b>	27,377
Receivables		<b>2,454</b>	3,996
Financial assets at fair value through profit or loss	7	<u><b>496,952</b></u>	<u>467,739</u>
<b>Total assets</b>		<u><b>507,576</b></u>	<u>499,112</u>
<b>Liabilities</b>			
Payables		<b>463</b>	2,743
Current tax payable		<b>9,134</b>	2,705
Financial liabilities at fair value through profit or loss	7	<b>143</b>	23
Deferred tax liability		<u><b>13,955</b></u>	<u>16,100</u>
<b>Total liabilities</b>		<u><b>23,695</b></u>	<u>21,571</u>
<b>Net assets</b>		<u><b>483,881</b></u>	<u>477,541</u>
<b>Equity</b>			
Contributed equity	6	<b>399,292</b>	397,985
Retained earnings		<b>805</b>	(3,552)
Profit reserve		<u><b>83,784</b></u>	<u>83,108</u>
<b>Total equity</b>		<u><b>483,881</b></u>	<u>477,541</u>

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

# Condensed interim statement of changes in equity

For the half-year ended 31 December 2025

	Notes	Contributed Equity \$'000	Retained Earnings \$'000	Profit Reserve \$'000	Total \$'000
<b>Balance at 1 July 2025</b>		<b>397,985</b>	<b>(3,552)</b>	<b>83,108</b>	<b>477,541</b>
Total comprehensive income for the half-year		-	<b>20,357</b>	-	<b>20,357</b>
Transfers to profit reserve		-	<b>(16,000)</b>	<b>16,000</b>	-
Transactions with members in their capacity as shareholders:					
Shares issued from dividend reinvestment plan	6	<b>1,307</b>	-	-	<b>1,307</b>
Dividends paid	3	-	-	<b>(15,324)</b>	<b>(15,324)</b>
<b>Balance at 31 December 2025</b>		<b><u>399,292</u></b>	<b><u>805</u></b>	<b><u>83,784</u></b>	<b><u>483,881</u></b>
	Notes	Contributed Equity \$'000	Retained Earnings \$'000	Profit Reserve \$'000	Total \$'000
Balance at 1 July 2024		395,211	(9,373)	97,712	483,550
Total comprehensive income for the half-year		-	5,913	-	5,913
Transfers to profit reserve		-	(5,900)	5,900	-
Transactions with members in their capacity as shareholders:					
Shares issued from dividend reinvestment plan	6	1,370	-	-	1,370
Dividends paid	3	-	-	(15,229)	(15,229)
Balance at 31 December 2024		<u>396,581</u>	<u>(9,360)</u>	<u>88,383</u>	<u>475,604</u>

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

# Condensed interim statement of cash flows

For the half-year ended 31 December 2025

	<b>31 December 2025</b>	31 December 2024
	<b>\$'000</b>	\$'000
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	<b>325,949</b>	336,706
Payments for purchase of financial instruments at fair value through profit or loss	<b>(331,979)</b>	(314,795)
Dividends received	<b>6,905</b>	8,484
Interest received	<b>387</b>	453
Other income received	<b>210</b>	369
Management fees paid	<b>(2,776)</b>	(2,720)
Income tax (paid)/refunded	<b>(2,609)</b>	6,661
Other expenses paid	<b>(1,277)</b>	(1,420)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(5,190)</b>	33,738
<b>Cash flows from financing activities</b>		
Dividends paid - net of dividend reinvestment plan	<b>(14,017)</b>	(13,859)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(14,017)</b>	(13,859)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(19,207)</b>	19,879
Cash and cash equivalents at the beginning of the half-year	<b>27,377</b>	11,786
<b>Cash and cash equivalents at the end of the half-year</b>	<b>8,170</b>	31,665

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

# Notes to the condensed interim financial statements

For the half-year ended 31 December 2025

## 1 Reporting entity

Perpetual Equity Investment Company Limited (the Company) is domiciled in Australia. The Company was incorporated on 25 August 2014. The address of the Company's registered office is at Level 14, 123 Pitt Street, Sydney NSW 2000.

The Company is a listed investment company established to invest in a concentrated and actively managed portfolio of Australian listed securities with typically a mid-cap focus and cash, deposit products and senior debt, together with opportunistic allocations to global listed securities. The investment objective of the Company is to provide investors with an income stream and long-term capital growth in excess of its benchmark (the S&P/ASX 300 Accumulation Index) over minimum 5-year investment periods. The investment activities of the Company are managed by Perpetual Investment Management Limited (the Manager).

The condensed interim financial statements for the half-year ended 31 December 2025 were authorised for issue by the Directors on 23 February 2026.

## 2 Basis of preparation

These condensed interim financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The Company is a for-profit entity for the purpose of preparing the condensed interim financial statements.

The condensed interim financial statements do not include all notes normally included in a full financial report. Accordingly, these statements are to be read in conjunction with the Company's financial statements for the year ended 30 June 2025 and any public announcements made in respect of Perpetual Equity Investment Company Limited during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies applied in the condensed interim financial statements are the same as those applied in the Company's financial statements for the year ended 30 June 2025.

The condensed interim financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The condensed interim statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and deferred tax provisions.

The Company manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined at the reporting date. Deferred tax provisions are recognised for unrealised gains and losses of the Company's investment portfolio.

### *Functional and presentation currency*

The condensed interim financial statements are presented in Australian dollars, which is the Company's functional currency.

### *Use of estimates*

Management makes estimates and assumptions that affect the reported amounts in the condensed interim financial statements. Estimates and associated assumptions are reviewed regularly and are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances. Where applicable to the fair value measurement, the current changing market conditions are assessed and estimated. Actual results may differ from these estimates.

For the majority of the Company's financial instruments, quoted market prices are readily available. However, when certain financial instruments are fair valued using valuation techniques (for example, pricing models), observable data is used to the extent practicable. The use of estimates and critical judgements in fair value measurement is described in note 7.

## 2 Basis of preparation (continued)

### *New standards, amendments and interpretations adopted by the Company*

There are no new accounting standards, amendments and interpretations that are effective for the first time for the reporting period beginning 1 July 2025 and have a material impact on the condensed interim financial statements of the Company.

### *New standards, amendments and interpretations effective after 1 January 2026 and have not been early adopted*

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 31 December 2025 reporting period and have not been early adopted in preparing these condensed interim financial statements. Most of these are not expected to have a material impact on the condensed interim financial statements of the Company. However, management is still in the process of assessing the impact of these new standards and amendments.

- *AASB 2024-2 Amendments to Australian Standards - Classification and Measurement of Financial Statement Instruments* [AASB 7 & AASB 9] (effective for reporting periods beginning on or after 1 January 2026). These amendments include clarifying the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- *AASB 18 Presentation and Disclosure in Financial Statements* (effective for reporting periods beginning on or after 1 January 2027) which was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. AASB 18 introduces new requirements for the presentation of the statement of comprehensive income, including specified totals and subtotals. Furthermore, all income and expenses within the statement of comprehensive income are required to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations. It also requires disclosure of management-defined performance measures, subtotal of income and expenses, and includes the new requirements for aggregation and disaggregation of financial information based on identified roles of the primary statement and the notes.

### *Rounding of amounts*

The Company is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Amounts in the condensed interim financial statements have been rounded to the nearest thousand dollars in accordance with the legislative instrument, unless otherwise indicated.

## 3 Dividends

### (a) Dividends paid

<b>31 December 2025</b>	<b>Cents per share</b>	<b>Total amount \$'000</b>	<b>Franking</b>	<b>Payment date</b>
Final 2025 dividend	4.0	15,324	100%	3 October 2025
<b>31 December 2024</b>	<b>Cents per share</b>	<b>Total amount \$'000</b>	<b>Franking</b>	<b>Payment date</b>
Final 2024 dividend	4.0	15,229	100%	8 October 2024

All dividends paid were fully franked at a tax rate of 30% and paid out of the profit reserve.

### 3 Dividends (continued)

#### (b) Subsequent events

On 23 February 2026, the Directors declared the following dividend.

	Cents per share	Total amount \$'000	Franking	Payment date
Interim 2026 dividend	4.0	15,365	100%	9 April 2026

The interim dividend will be fully franked based on a tax rate of 30%.

The financial effect of this dividend has not been brought to account in the condensed interim financial statements for the half-year ended 31 December 2025 and will be recognised in the subsequent financial statements.

#### (c) Dividend reinvestment plan

The Company has established a dividend reinvestment plan under which eligible shareholders may elect to have all or part of their dividend entitlements satisfied by the issue of ordinary shares rather than by being paid in cash.

#### (d) Franking account

	31 December 2025 \$'000	31 December 2024 \$'000
The available balance in the franking account at the reporting date	<u>19,904</u>	<u>21,098</u>
Impact on franking account of the interim dividend declared after the reporting date but not recognised as a liability at the reporting date	<u>(6,585)</u>	<u>(6,546)</u>
The available balance in the franking account after the adjustment for the interim dividend declared after the reporting date	<u>13,319</u>	<u>14,552</u>

The available balance in the franking account includes the adjustments for franking credits that will arise from the tax payment or refund as recognised in the current tax provision and from the receipt of dividends recognised as receivables at the reporting date.

### 4 Earnings per share

	31 December 2025	31 December 2024
Basic earnings per share (cents per share)	<u>5.31</u>	<u>1.55</u>
Diluted earnings per share (cents per share)	<u>5.31</u>	<u>1.55</u>
Profit/(loss) after income tax attributable to shareholders (\$'000)	<u>20,357</u>	<u>5,913</u>
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted earnings per share	<u>383,599,769</u>	<u>381,247,895</u>

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares on issue during the half-year.

Diluted earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares on issue and ordinary shares that the Company expects to issue.

## 5 Income tax

	<b>31 December 2025</b>	31 December 2024
	<b>\$'000</b>	\$'000
<b>Current tax</b>		
Current income tax benefit/(expense)	<b>(9,134)</b>	(5,140)
Adjustment for prior years	<b>96</b>	(932)
<b>Deferred tax</b>		
Temporary differences	<u><b>2,145</b></u>	<u>5,926</u>
<b>Total income tax benefit/(expense)</b>	<u><b>(6,893)</b></u>	<u>(146)</u>

## 6 Equity

### Share capital

	<b>31 December 2025</b>	<b>31 December 2025</b>	31 December 2024	31 December 2024
	<b>Number of shares</b>	<b>\$'000</b>	Number of shares	\$'000
Fully paid ordinary shares	<u><b>384,133,761</b></u>	<u><b>399,292</b></u>	<u>381,867,088</u>	<u>396,581</u>

### Movements in ordinary share capital

	<b>31 December 2025</b>	<b>31 December 2025</b>	31 December 2024	31 December 2024
	<b>Number of shares</b>	<b>\$'000</b>	Number of shares	\$'000
Opening balance	<b>383,088,501</b>	<b>397,985</b>	380,716,264	395,211
Shares issued from dividend reinvestment plan	<u><b>1,045,260</b></u>	<u><b>1,307</b></u>	<u>1,150,824</u>	<u>1,370</u>
Closing balance	<u><b>384,133,761</b></u>	<u><b>399,292</b></u>	<u>381,867,088</u>	<u>396,581</u>

### Ordinary shares

Ordinary shares entitle the holders to receive dividends as declared and one vote per share at shareholders' meetings.

In the event of winding up the Company, ordinary shareholders rank after creditors and are fully entitled to any surplus capital.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

## 7 Fair value measurement

The Company classifies fair value measurement of its financial assets and liabilities by level of the following fair value hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

## 7 Fair value measurement (continued)

The following tables present the Company's financial assets and liabilities by fair value hierarchy levels:

31 December 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Derivatives				
Foreign currency forward contracts	-	164	-	164
Equity securities	<u>496,788</u>	-	-	<u>496,788</u>
<b>Total</b>	<u>496,788</u>	<u>164</u>	-	<u>496,952</u>

### Financial liabilities at fair value through profit or loss

Derivatives				
Foreign currency forward contracts	-	143	-	143
<b>Total</b>	-	<u>143</u>	-	<u>143</u>

30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Derivatives				
Foreign currency forward contracts	-	453	-	453
Equity securities	<u>467,286</u>	-	-	<u>467,286</u>
<b>Total</b>	<u>467,286</u>	<u>453</u>	-	<u>467,739</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives				
Foreign currency forward contracts	-	23	-	23
<b>Total</b>	-	<u>23</u>	-	<u>23</u>

#### *Rationale for classification of financial assets as level 1*

The equity securities held by the Company are valued using unadjusted quoted prices in active markets at the end of the reporting period.

#### *Rationale for classification of financial assets and liabilities as level 2*

Foreign currency forward contracts are valued at the prevailing market rates of the relevant forward currencies at the end of the reporting period.

#### *Transfers between levels*

The Company's policy is to recognise transfers into and transfers out of the fair value hierarchy levels at the end of the reporting period.

There were no transfers between levels as at 31 December 2025 and 30 June 2025.

## 8 Management fees

	<b>31 December 2025 \$'000</b>	31 December 2024 \$'000
Management fees	<b>2,607</b>	2,560

The Company and the Manager entered into a new Management Agreement as approved by the shareholders at the Annual General Meeting on 7 November 2024. The key terms related to management fees and termination payments under the new Management Agreement and the old Management Agreement are summarised below.

### *Management Agreement dated 25 November 2024 ("New Management Agreement")*

Effective from 12 December 2024, the Manager receives a management fee of 1.00% per annum (plus GST) for the first \$700 million of the Portfolio Net Asset Value, 0.85% per annum (plus GST) of the Portfolio Net Asset Value in excess of \$700 million and less than or equal to \$1 billion, and 0.75% per annum (plus GST) of the Portfolio Net Asset Value in excess of \$1 billion.

The Portfolio Net Asset Value is the market value of the assets of the Portfolio reduced by any accrued but unpaid expenses of the Company, but not provisions for tax payable or unpaid dividends of the Company, and after subtracting any borrowings drawn down and adding back any borrowings repaid. The management fee is calculated and accrued daily and paid monthly in arrears.

The New Management Agreement has an initial five-year term and automatic extension for subsequent rolling five-year terms unless terminated by either party in accordance with its terms. If the Management Agreement is terminated during the second five-year term, other than by the Manager, for cause or due to force majeure, the Manager will be entitled to a termination payment at the termination date equal to the total fees paid to the Manager under the Management Agreement during the 18 months immediately preceding the date on which notice of termination is given or the Company passes a resolution to terminate this agreement (as applicable).

### *Management Agreement dated 7 October 2014 ("Old Management Agreement")*

Prior to 12 December 2024, the Manager received a management fee of 1.00% per annum (plus GST) for the first \$1 billion of the Portfolio Net Asset Value and 0.85% per annum (plus GST) of the Portfolio Net Asset Value in excess of \$1 billion.

The definition of Portfolio Net Asset Value under the Old Management Agreement is the same as the New Management Agreement. The management fee is calculated and accrued daily and paid monthly in arrears.

The Old Management Agreement was automatically extended in 2019 for the second five-year term (extended term). The Manager was entitled to a termination payment if the Old Management Agreement was terminated under certain circumstances during the extended term. The termination payment was equal to 5.0%, reduced by one sixtieth (1/60) for each whole calendar month elapsed between the commencement date and the termination date of the extended term, of the Company's net asset values calculated in accordance with the Old Management Agreement.

## 9 Related party transactions

All transactions with related parties are conducted on normal commercial terms and conditions.

There have been no significant changes to the related party transactions disclosed in the previous annual report.

## 10 Segment information

The Company is organised into one main operating segment with only one key function, being the investment of funds predominantly in Australia together with opportunistic investments globally.

## **11 Contingent assets, liabilities and commitments**

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2025 and 30 June 2025.

## **12 Events occurring after the reporting period**

On 23 February 2026, the Directors declared a fully franked interim dividend of 4.0 cents per share payable on 9 April 2026.

No other significant events have occurred since the reporting date which would have an impact on the financial position of the Company as at 31 December 2025 or on the results and cash flows of the Company for the half-year ended on that date.

# Directors' declaration

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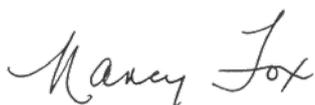
For the half-year ended 31 December 2025

1. In the opinion of the Directors of Perpetual Equity Investment Company Limited (the Company):

- (a) the condensed interim financial statements and notes, set out on page 5 to 15, are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Company's 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 AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
- (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.

2. The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the persons performing the functions of the Chief Executive Officer and the Chief Financial Officer for the half-year ended 31 December 2025.

Signed in accordance with a resolution of the Directors.



Chairman

Sydney  
23 February 2026

# Independent auditor's review report to the shareholders of Perpetual Equity Investment Company Limited



## Independent Auditor's Review Report

To the shareholders of Perpetual Equity Investment Company Limited

### Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Perpetual Equity Investment Company Limited (the Company).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of the Company does not comply with the *Corporations Act 2001*, including:

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

The **Condensed Interim Financial Report** comprises:

- Condensed interim statement of financial position as at 31 December 2025;
- Condensed interim statement of profit or loss and other comprehensive income, Condensed interim statement of changes in equity and Condensed interim statement of cash flows for the half-year ended on that date;
- Notes 1 to 12 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The **half-year** is the 6 months ended on 31 December 2025

### 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*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the 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 these requirements.

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## Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim 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 Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim 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 Condensed Interim Financial Report does not comply 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 *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim 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.

KPMG

Karen Hopkins

Partner

Sydney

23 February 2026

# Directory

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## Company

Perpetual Equity Investment Company Limited  
ACN 601 406 419

## Directors

Nancy Fox AM – Chairman  
Michael Clarke  
Tim Bednall  
Amanda Apted (Gillespie)

## Company secretary

Sylvie Dimarco

## Investment manager

Perpetual Investment Management Limited  
Level 14, 123 Pitt Street  
Sydney NSW 2000  
(AFSL 234426)

## Registered office

Level 14, 123 Pitt Street  
Sydney NSW 2000  
Phone 1800 022 033

## Auditor

KPMG  
Tower 3  
International Towers Sydney  
300 Barangaroo Avenue  
Sydney NSW 2000

## Australian Securities Exchange Code

Shares: PIC

## Share registry

MUFG Corporate Markets  
Liberty Place, Level 41  
161 Castlereagh Street  
Sydney NSW 2000  
Phone 1800 421 712

## Website

[www.perpetualequity.com.au](http://www.perpetualequity.com.au)

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