



PERPETUAL
EQUITY
INVESTMENT
COMPANY
LIMITED

ACN 601 406 419

Condensed Interim Report

For the half-year ended 31 December 2024

Perpetual 

Perpetual Equity Investment Company Limited

ACN 601 406 419

Condensed Interim Report for the half-year ended 31 December 2024

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Directors' report

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 2024 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:

Current Directors	Position	Appointment date
Nancy Fox AM	Chairman and Non-Executive Director	1 July 2017
Virginia Malley	Non-Executive Director	25 August 2014
John Edstein	Non-Executive Director	26 September 2014
Michael Clarke	Non-Executive Director	1 September 2023
Amanda Apted (Gillespie)	Executive Director	13 May 2021

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

	31 December 2024	31 December 2023
	\$'000	\$'000
Profit/(loss) before income tax	6,059	(6,913)
Income tax benefit/(expense)	<u>(146)</u>	<u>3,903</u>
Profit/(loss) for the half-year attributable to shareholders	<u>5,913</u>	<u>(3,010)</u>

As at 31 December 2024, the Company's Net Tangible Assets (NTA) after tax were \$1.244 per share (30 June 2024: \$1.272). The NTA after tax has decreased by -2.2% during the half-year.

The decrease in NTA was predominantly attributable to the investment return of the Company's 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) has remained 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.

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. In accordance with the new Management Agreement dated 25 November 2024, the new terms including the management fees commenced on and from 12 December 2024. The Manager will manage the investment portfolio of the Company and provide corporate management services to the Company.

Dividends

On 20 February 2025, the Directors declared a fully franked interim dividend of 4.0 cents per share payable on 4 April 2025.

Directors' report (continued)

State of affairs

There were no significant changes in the state of affairs of the Company during the half-year other than the new Management Agreement and 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
20 February 2025



Director



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 2024 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

20 February 2025

Condensed interim statement of profit or loss and other comprehensive income

	Notes	31 December 2024 \$'000	31 December 2023 \$'000
Investment income			
Dividend income		7,816	8,045
Interest income		407	287
Net gains/(losses) on financial instruments at fair value through profit or loss		1,340	(11,552)
Net foreign exchange gains/(losses)		224	47
Other income		<u>132</u>	-
Total investment income/(loss)		<u>9,919</u>	<u>(3,173)</u>
Expenses			
Management fees	8	2,560	2,390
Other expenses		<u>1,300</u>	<u>1,350</u>
Total expenses		<u>3,860</u>	<u>3,740</u>
Profit/(loss) before income tax		<u>6,059</u>	<u>(6,913)</u>
Income tax benefit/(expense)	5	<u>(146)</u>	<u>3,903</u>
Profit/(loss) after income tax		<u>5,913</u>	<u>(3,010)</u>
Other comprehensive income		-	-
Total comprehensive income		<u>5,913</u>	<u>(3,010)</u>
Earnings per share			
Basic earnings per share (cents per share)	4	<u>1.55</u>	<u>(0.79)</u>
Diluted earnings per share (cents per share)	4	<u>1.55</u>	<u>(0.79)</u>

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

Condensed interim statement of financial position

	Notes	31 December 2024 \$'000	30 June 2024 \$'000
Assets			
Cash and cash equivalents		31,665	11,786
Receivables		1,203	11,662
Current tax receivable		-	7,739
Financial assets at fair value through profit or loss	7	<u>460,638</u>	<u>471,876</u>
Total assets		<u>493,506</u>	<u>503,063</u>
Liabilities			
Payables		466	2,975
Current tax payable		4,994	-
Financial liabilities at fair value through profit or loss	7	1,831	1
Deferred tax liability		<u>10,611</u>	<u>16,537</u>
Total liabilities		<u>17,902</u>	<u>19,513</u>
Net assets		<u>475,604</u>	<u>483,550</u>
Equity			
Contributed equity	6	396,581	395,211
Retained earnings		(9,360)	(9,373)
Profit reserve		<u>88,383</u>	<u>97,712</u>
Total equity		<u>475,604</u>	<u>483,550</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

	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	<u>-</u>	<u>-</u>	<u>(15,229)</u>	<u>(15,229)</u>
Balance at 31 December 2024		<u>396,581</u>	<u>(9,360)</u>	<u>88,383</u>	<u>475,604</u>

	Notes	Contributed Equity \$'000	Retained Earnings \$'000	Profit Reserve \$'000	Total \$'000
Balance at 1 July 2023		392,464	(37,929)	128,030	482,565
Total comprehensive income for the half-year		-	(3,010)	-	(3,010)
Transfers to profit reserve		-	-	-	-
Transactions with members in their capacity as shareholders:					
Shares issued from dividend reinvestment plan	6	1,369	-	-	1,369
Dividends paid	3	<u>-</u>	<u>-</u>	<u>(15,136)</u>	<u>(15,136)</u>
Balance at 31 December 2023		<u>393,833</u>	<u>(40,939)</u>	<u>112,894</u>	<u>465,788</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

	31 December 2024 \$'000	31 December 2023 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	336,706	314,103
Payments for purchase of financial instruments at fair value through profit or loss	(314,795)	(331,879)
Dividends received	8,484	8,962
Interest received	453	433
Other income received	369	239
Management fees paid	(2,720)	(2,580)
Income tax refunded/(paid)	6,661	(3,514)
Other expenses paid	(1,420)	(1,475)
Net cash inflow/(outflow) from operating activities	33,738	(15,711)
Cash flows from financing activities		
Dividends paid - net of dividend reinvestment plan	(13,859)	(13,767)
Net cash inflow/(outflow) from financing activities	(13,859)	(13,767)
Net increase/(decrease) in cash and cash equivalents	19,879	(29,478)
Cash and cash equivalents at the beginning of the half-year	11,786	36,607
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	(1)
Cash and cash equivalents at the end of the half-year	31,665	7,128

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

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 18, 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 2024 were authorised for issue by the Directors on 20 February 2025.

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 2024 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 2024.

The condensed interim financial statements have been 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.

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 2024 and have a material impact on the condensed interim financial statements of the Company.

New standards, amendments and interpretations effective after 1 January 2025 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 2024 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 the new standard AASB 18 *Presentation and Disclosure in Financial Statements* which was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*.

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

31 December 2024	Cents per share	Total amount \$'000	Franking	Payment date
Final 2024 dividend	4.0	15,229	100%	8 October 2024
	Cents per share	Total amount \$'000	Franking	Payment date
31 December 2023				
Final 2023 dividend	4.0	15,136	100%	18 October 2023

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

(b) Subsequent events

On 20 February 2025, the Directors declared the following dividend.

	Cents per share	Total amount \$'000	Franking	Payment date
Interim 2025 dividend	4.0	15,274	100%	4 April 2025

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 2024 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.

3 Dividends (continued)

(d) Franking account

	31 December 2024	31 December 2023
	\$'000	\$'000
The available balance in the franking account at the reporting date	<u>21,098</u>	<u>23,790</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>(6,546)</u>	<u>(6,507)</u>
The available balance in the franking account after the adjustment for the interim dividend declared after the reporting date	<u>14,552</u>	<u>17,283</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 2024	31 December 2023
Basic earnings per share (cents per share)	<u>1.55</u>	<u>(0.79)</u>
Diluted earnings per share (cents per share)	<u>1.55</u>	<u>(0.79)</u>
Profit/(loss) after income tax attributable to shareholders (\$'000)	<u>5,913</u>	<u>(3,010)</u>
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted earnings per share	<u>381,247,895</u>	<u>378,861,171</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

	31 December 2024	31 December 2023
	\$'000	\$'000
Current tax		
Current income tax benefit/(expense)	(5,140)	684
Adjustment for prior years	(932)	159
Deferred tax		
Temporary differences	<u>5,926</u>	<u>3,060</u>
Total income tax benefit/(expense)	<u>(146)</u>	<u>3,903</u>

6 Equity

Share capital

	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	\$'000	Number of shares	\$'000
Fully paid ordinary shares	<u>381,867,088</u>	<u>396,581</u>	<u>379,548,351</u>	<u>393,833</u>

Movements in ordinary share capital

	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	\$'000	Number of shares	\$'000
Opening balance	380,716,264	395,211	378,388,340	392,464
Shares issued from dividend reinvestment plan	<u>1,150,824</u>	<u>1,370</u>	<u>1,160,011</u>	<u>1,369</u>
Closing balance	<u>381,867,088</u>	<u>396,581</u>	<u>379,548,351</u>	<u>393,833</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).

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

31 December 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Equity securities	<u>460,638</u>	<u>-</u>	<u>-</u>	<u>460,638</u>
Total	<u>460,638</u>	<u>-</u>	<u>-</u>	<u>460,638</u>
Financial liabilities at fair value through profit or loss				
Derivatives				
Foreign currency forward contracts	<u>-</u>	<u>1,831</u>	<u>-</u>	<u>1,831</u>
Total	<u>-</u>	<u>1,831</u>	<u>-</u>	<u>1,831</u>

7 Fair value measurement (continued)

30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Derivatives				
Foreign currency forward contracts	-	438	-	438
Equity securities	<u>471,438</u>	<u>-</u>	<u>-</u>	<u>471,438</u>
Total	<u>471,438</u>	<u>438</u>	<u>-</u>	<u>471,876</u>
Financial liabilities at fair value through profit or loss				
Derivatives				
Foreign currency forward contracts	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
Total	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</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 2024 and 30 June 2024.

8 Management fees

	31 December 2024 \$'000	31 December 2023 \$'000
Management fees	2,560	2,390

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.

8 Management fees (continued)

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 Commitments and contingencies

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2024 and 30 June 2024.

12 Events occurring after the reporting period

On 20 February 2025, the Directors declared a fully franked interim dividend of 4.0 cents per share payable on 4 April 2025.

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 2024 or on the results and cash flows of the Company for the half-year ended on that date.

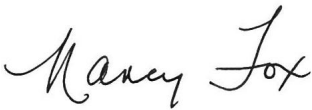
Directors' declaration

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 14, 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 2024 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 2024.

Signed in accordance with a resolution of the Directors.



Chairman

Sydney
20 February 2025



Director



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 2024 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 2024;
- 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.

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.

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 2024 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

KPMG

K Hopkins

Karen Hopkins

Partner

Sydney

20 February 2025

Directory

Company

Perpetual Equity Investment Company Limited
ACN 601 406 419

Directors

Nancy Fox AM – Chairman
Virginia Malley
John Edstein
Michael Clarke
Amanda Apted (Gillespie)

Company secretary

Sylvie Dimarco

Investment manager

Perpetual Investment Management Limited
Level 18, 123 Pitt Street
Sydney NSW 2000
(AFSL 234426)

Registered office

Level 18, 123 Pitt Street
Sydney NSW 2000
Phone 1800 022 033

Auditor

KPMG
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300 Barangaroo Avenue
Sydney NSW 2000

Australian Securities Exchange Code

Shares: PIC

Share registry

MUFG Corporate Markets
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