2025
ANNUAL REPORT

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Carlton Investments

CARLTON INVESTMENTS LIMITED

(A publicly listed company limited by shares, incorporated and domiciled in Australia)

ABN 85 000 020 262

Financial Report

FOR THE YEAR ENDED 30 JUNE 2025

Directors	Alan G Rydge AM (Chairman) Murray E Bleach Greg J Robertson
Group Secretary	Andrew P Carter
Auditor	KPMG
Bank	National Australia Bank Limited
Registered Office	Level 15, 478 George Street, Sydney NSW 2000 Telephone: (02) 9373 6732 Email: info@carltoninvestments.com.au Website: www.carltoninvestments.com.au
Share Registrar	Computershare Registry Services Pty Ltd Level 4, 44 Martin Place Sydney NSW 2000 Telephone: 1300 850 505
Home Stock Exchange	The company is listed on the Australian Securities Exchange (Sydney) Limited Stock Exchange Code CIN
Controlled Entities	Carlton Hotel Limited (ACN 000 010 266) Eneber Investment Company Limited (ACN 000 014 540) The Manly Hotels Pty Limited (ACN 000 004 473)

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Annual General Meeting

The 2025 Annual General Meeting will be held at:
The Screening Room, State Theatre Building,
49 Market Street, Sydney, NSW
at 10.00am on Wednesday 29th October 2025.

Closing date for nominations as a director	The closing time and date for receipt of nominations for election as a director at the Annual General Meeting is 5.00pm on Monday 1 September 2025.

chairman's report to shareholders

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I present to you the Group's consolidated results for the year ended 30 June 2025.

Group's operations and results

Profit for the year ended 30 June 2025 was $38,807,000 compared to $38,771,000 for the prior 2024 financial year, an increase of $36,000 or 0.1%.

Dividends and distributions received totalled $40,385,000, compared to the prior year's dividends and distributions of $40,408,000, a decrease of $23,000 or 0.1%. The above amounts included special dividends received of $346,000 and $769,000 respectively. Fully franked dividends of $11,083,000 (2024: $10,467,000) were received by the Group from EVT Limited (EVT) during the year ended 30 June 2025.

Interest income received totalled $1,217,000, compared with the prior year's interest of $1,170,000. This increase is attributable to continuing high interest rates and an increase in the weighted average term deposits during the year ended 30 June 2025. The weighted average term deposits held during the year ended 30 June 2025 was $23,817,000 (2024 $23,120,000) and the weighted average interest rate on term deposits increased from 4.67% in the prior year to 4.88%.

Administration expenses were $919,000 compared to $924,000 in the previous year. The management expense ratio (MER) for the year ended 30 June 2025 was 0.08%, compared to the prior year of 0.09%.

Earnings per ordinary share

Basic and diluted earnings were $1.468 per ordinary share for the year to 30 June 2025 compared to $1.465 per share for the 2024 financial year.

Dividends

On 19 August 2025 the directors declared a final fully franked dividend of 68 cents per ordinary share, payable on 17 September 2025. The prior year final fully franked dividend was 63 cents per ordinary share, which was paid on 16 September 2024.

On 25 February 2025 the directors declared a fully franked interim dividend of 45 cents per ordinary share, which was paid on 24 March 2025. The prior year interim fully franked dividend was 41 cents per ordinary share which was paid on 18 March 2024.

Total ordinary share dividends paid and payable for year ended 30 June 2025, amount to $1.13 per share, being an increase of 8.7% on the prior year dividends paid.

A final preference share dividend of 7 cents per share fully franked is also payable on 17 September 2025.

The Dividend Reinvestment Plan remains suspended.

Net tangible asset backing

The net tangible asset backing for each issued ordinary share at 30 June 2025, prior to the payment of the final dividend noted above and before provision for estimated capital gains tax in respect of unrealised investment portfolio gains, was $48.39 (2024: $39.71). Although the Board has no present intention of disposing of any of the Group's equity investments, the net tangible asset backing per share after provision for tax on unrealised capital gains was $39.52 (2024: $33.26). The relevant figures as at 31 July 2025 were $49.23 and $40.13 respectively.

Investments

The market value of the equity investment portfolio as at 30 June 2025 was $1,255,395,000 compared to $1,021,639,000 at the prior year end. Short term cash holdings and term deposits totalled $20,784,000 as at 30 June 2025 (2024: $26,864,000).

The Board's policy is to acquire additional investments in equities that meet the criteria of providing high levels of income through predominantly fully franked dividends and have the potential for long term capital growth. The cost of equity investments purchased for cash during the year to 30 June 2025 totalled $21,085,000 (2024: $14,041,000).

Acquisitions above $500,000 during the year were:

IPH	$3,026,000
Origin Energy	$3,002,000
Whitehaven Coal	$2,006,000
Metcash	$2,001,000
Aurizon Holdings	$1,007,000
BHP Group	$1,005,000
Deterra Royalties	$1,002,000
ANZ Group Holdings	$1,001,000
Dalrymple Bay Infrastructure	$1,001,000
Super Retail Group	$1,000,000
Ventia Services Group	$1,000,000
Westpac Banking Corporation	$1,000,000
Telstra Group	$999,000
Medibank Private	$996,000
Elders	$507,000
Ampol	$502,000

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The Group did not receive any shares as takeover consideration during the year to 30 June 2025. In the prior the Group received shares as takeover consideration in the following companies:

- Newmont Corporation with a fair value at the time of $99,000 in respect of its takeover of Newcrest Mining.
- SGH with a fair value at the time of $5,090,000 in respect of its takeover of Boral.

In addition to the above investment acquisitions, the Company under its on-market buy-back, also bought-back 55,252 (2024: 26,290) of its own shares for total consideration of $1,727,000 (2024: $810,000).

During the year to 30 June 2025 the Group disposed of its investments in ADBRI, CSR, Sierra Rutile and Virgin Money UK. These disposals were all from accepting takeover offers. The consideration received for all investment disposals during the year was $5,324,000. In the prior year, consideration received on all investment disposals totalled $9,912,000, including shares with a fair value of $5,189,000 received as takeover consideration. A Capital Return of $583,000 was received from Suncorp during the year to 30 June 2025. No capital returns were received in the prior year.

During the year to 30 June 2025, there was a very strong performance from the Group's holding in EVT together with strong performances in Group's holdings in the banks, Wesfarmers, Telstra and SGH, whilst the holdings in the big miners, energy stocks and James Hardie all trailed the overall market. We still consider that these companies have sound long term prospects.

For the year, the fair value of the Group's investment portfolio increased by $218,580,000 or 21.1% (2024: increase of $55,922,000, or 5.8%), after adjusting for investment acquisitions and disposals. The performance of the Group's portfolio included an increase of 43.3% in the fair value of the Group's largest holding, EVT. Excluding the EVT holding, the increase in the fair value of Group's investment portfolio was 9.4%. The S&P/ASX 200 Index increased during the year to 30 June 2025 by 13.5% (2024: increase 7.8%).

On a total portfolio return basis (measured by the movement in NTA per share assuming dividends are reinvested), the return for the year was 22.7% (2024: 9.4%) compared with an increase in the S&P ASX 200 Accumulation Index over the period of 13.8% (2024: increase 12.1%).

The Group continues to hold its equity investments for the long term and does not act as a share trader nor does it invest in speculative stocks.

Outlook and likely developments

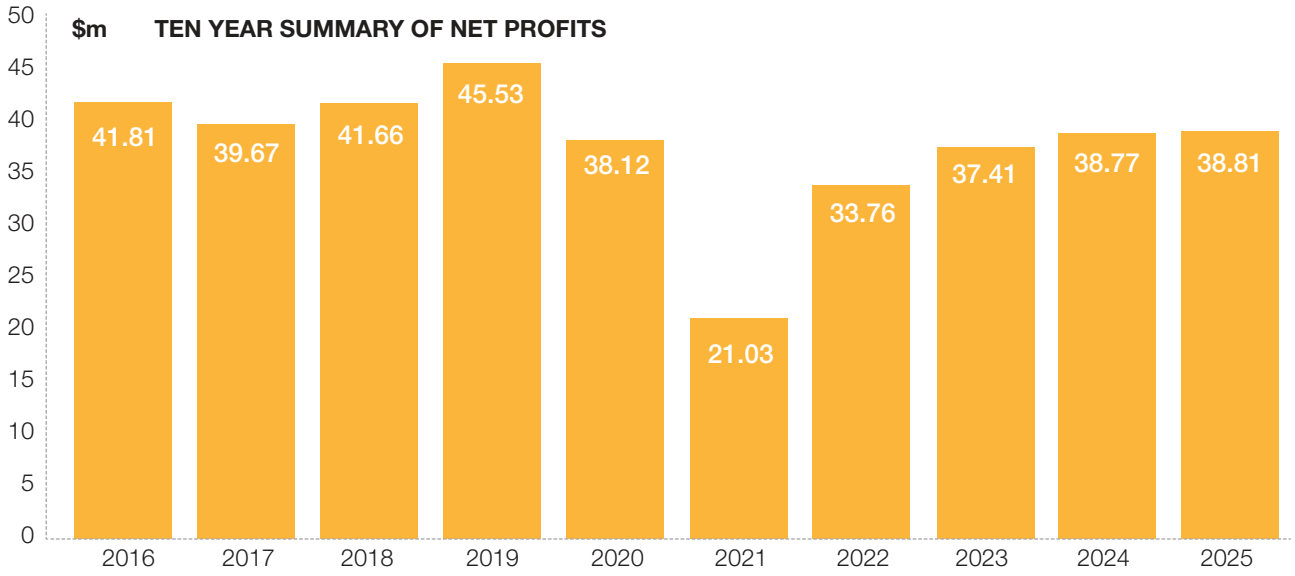
We anticipate that the Australian equity markets will remain volatile for the foreseeable future. Whilst interest rates are expected to fall over the next 6-18 months, any resulting benefit may be at least partially offset by other influences including domestic and international economic and political issues.

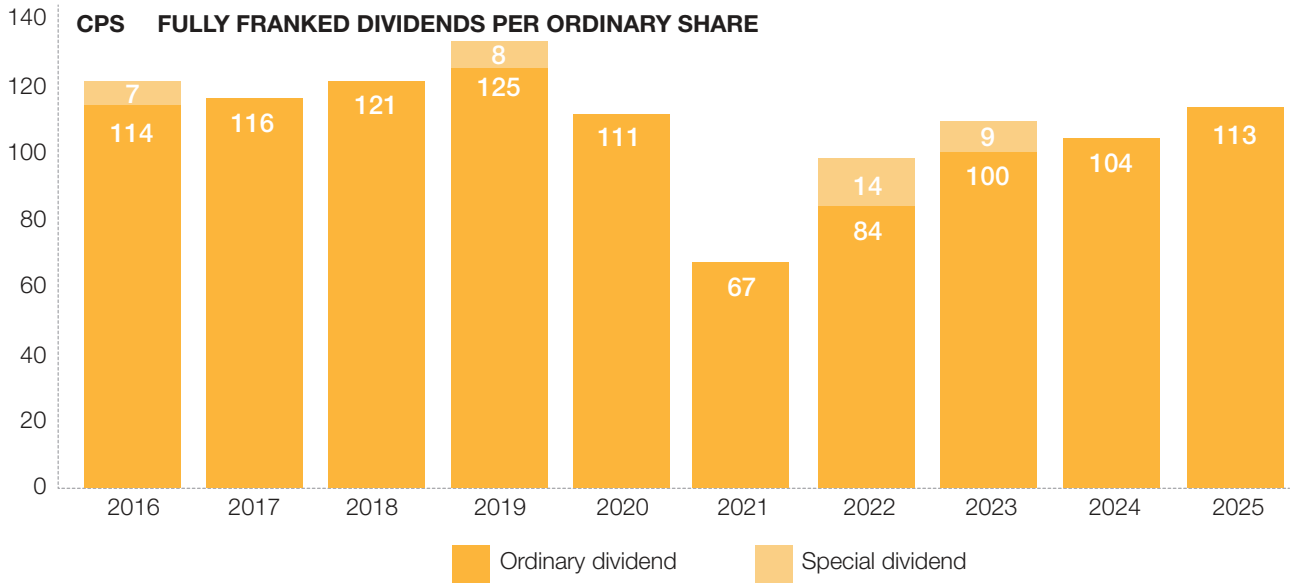
The Board continues to have confidence in the mix and quality of the companies in which the Group has invested. The Group will continue to take a cautious approach when pursuing its policy of purchasing equity investments for the long term through reinvesting dividends and other income in entities listed on the Australian Securities Exchange.

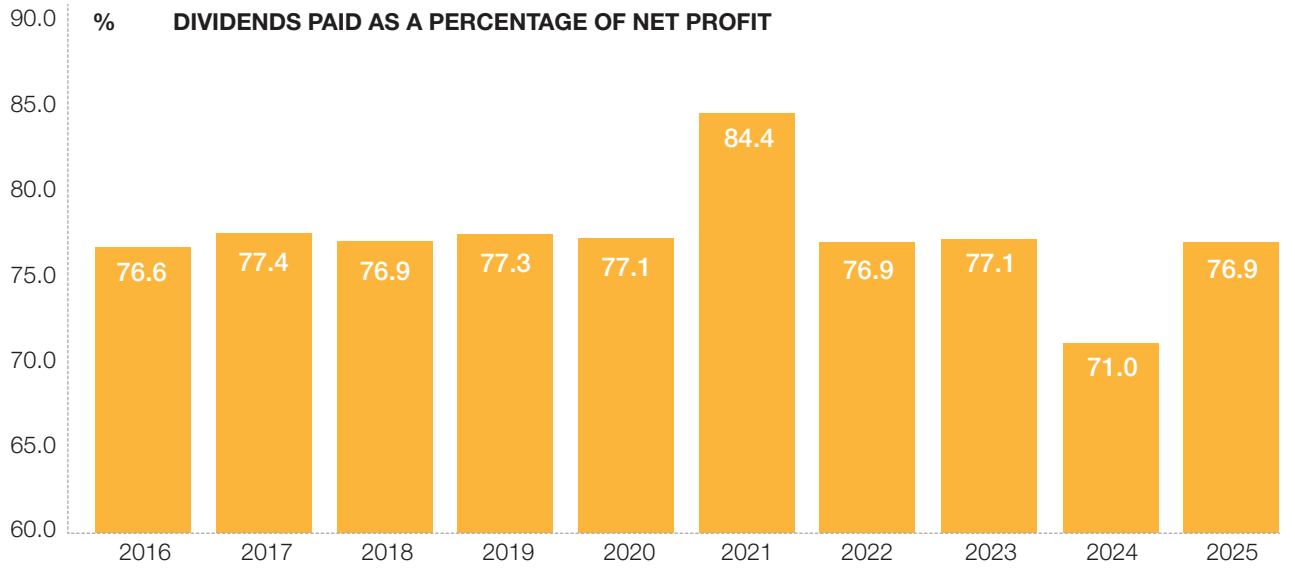


A G RYDGE AM
Chairman
19 August 2025

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directors' report

FOR THE YEAR ENDED 30 JUNE 2025

The directors present their report together with the consolidated financial report of Carlton Investments Limited ("the Company") and its controlled entities for the year ended 30 June 2025 and the auditor's report thereon.

Directors

The directors of the Company in office at any time during or since the end of the financial year are:

Mr Alan G Rydge AM

Chairman of Directors since 1980. Non-Executive director.

Broad experience as a director of various listed and private entities, formerly Deputy Chairman of Australia Post.

Director (since 1978) and Chairman (since 1980) of EVT Limited. Also a director of Enbeear Pty Limited, Alphoeb Pty Limited and Aygeear Pty Limited.

Mr Murray E Bleach CA, GAICD, BA(Fin), MApFin.

Member of Chartered Accountants Australia & New Zealand.

Member of the Australian Institute of Company Directors.

Independent Non-Executive Director since 2014.

Chairman of the Nominations and Remuneration Committee and Chairman of the Audit and Risk Committee (from December 2021).

Over 44 years' experience in accounting and financial services sectors and also extensive experience in the infrastructure sector and with start-up investment.

Previously in charge of Macquarie Group's North American operations and was the CEO of Intoll Group, the Chairman of Suicide Prevention Australia and a Non-Executive Director and the Chairman of the Board Investment Committee at IFM Investors for 9 years.

He is Chairman and co-founder of start-up investment group, Tidal Ventures and director and former Chairman of Energy Action Ltd.

Murray also serves at AustralianSuper Pty Ltd as the "Infrastructure and Private Equity Expert" for its Direct Investment Group & Transaction Review Committee.

Mr Greg J Robertson CA, MBA, LLB, BEc, MAICD

Member of Chartered Accountants in Australia & New Zealand.

Member of the Australian Institute of Company Directors.

Independent Non-Executive Director since May 2022.

Over 40 years' experience in business management, business valuations, mergers, acquisitions and reconstructions. Extensive experience in private equity investment across a wide range of industry sectors.

Previously a partner at Arthur Andersen, following which he was an Executive Director at Investec Wentworth Private Equity Limited for close to 10 years, and subsequently an Executive Director of Adexum Capital Limited for 8 years.

He is currently a director of Actuity Capital Partners Pty Ltd and Echo HoldCo Pty Ltd.

Company Secretary and Chief Financial Officer

Mr Andrew P Carter has been the Company Secretary and Chief Financial Officer since August 2023. He practiced as a Chartered Accountant and partner in a mid-tier accounting firm until his retirement in 2013. Since then he has acted in Company Secretary / Chief Financial Officer / Consultant roles with several significant private businesses.

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directors' report

FOR THE YEAR ENDED 30 JUNE 2025

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Directors' meetings

The number of directors' meetings and meetings of committees of directors held during the year together with the number of meetings attended by each director during the financial year were:

Name of Director	Directors' Meetings	Audit and Risk Committee	Nominations and Remuneration Committee
No. of meetings held:	**13**	**4**	**1**
No. of meetings attended:			
Mr A G Rydge	13	4	1
Mr M E Bleach	13	4	1
Mr G J Robertson	13	4	1

Corporate Governance

For the year ended 30 June 2025, the Board applied where practicable, the guidelines set out in the 4th Edition of ASX Corporate Governance Principles and Recommendations issued by the ASX Corporate Governance Council. The Company has disclosed its current 2025 Corporate Governance Statement in the Governance and Policies section on the Carlton Investments website at:

https://www.carltoninvestments.com.au/AboutUs/GovernanceandPolicies.aspx

The Group has also lodged the 2025 Corporate Governance Statement and Appendix 4G with the ASX. Companies listed on the Australian Securities Exchange are required, under the ASX Listing Rules, to detail the principles and recommendations with which they have not complied and provide reasons as to why they have not done so. As disclosed in the 2025 Corporate Governance Statement, the Company complies, to the extent appropriate for an organisation of its size, with the ASX Corporate Governance Principles and Recommendations, with the exception of:

- Recommendation 2.5, as the Chairman is not considered to be an independent director due to his related interests in the Company. The remaining members of the Board do not consider that this in any way diminishes the effective conduct of the Board's functions.

Principal activities

The principal activity of the Group is the acquisition and long-term holding of shares and units in entities listed on the Australian Securities Exchange. There have been no significant changes in the activity of the consolidated entity during the year under review.

Environmental regulation

The Group's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

Events subsequent to balance date

Other than as noted elsewhere in this report, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in subsequent financial years.

directors' report

FOR THE YEAR ENDED 30 JUNE 2025

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Results and review of operations

The consolidated profit for the year attributable to the members of Carlton Investments Limited was:

	2025	2024
	$000	$000
Operating revenue	**41,602**	41,578
Administration and finance costs	**(931)**	(936)
Profit before income tax expense	**40,671**	40,642
Income tax expense	**(1,864)**	(1,871)
Net profit for the year	**38,807**	38,771

The net profit for the year to 30 June 2025 increased from the prior year by $36,000 or 0.1%.

Dividends and distributions income totalled $40,385,000, compared to the prior financial year's dividends and distributions of $40,408,000, a decrease of $23,000 or 0.1%. The above amounts included special dividends received of $346,000 and $769,000 respectively. Fully franked dividends totalling $11,803,000 (2024: $10,467,000) were received from EVT during the year to 30 June 2025.

Interest income totalled $1,217,000, compared to $1,170,000 in the prior financial year. The weighted average interest rate for term deposits increased from 4.67% in the prior year to 4.88%. The weighted average funds on term deposit increased by $697,000 over the prior year.

Administration expenses were $919,000 compared to $924,000 in the previous year. The management expense ratio (MER) for the year ended 30 June 2025 was 0.08%, compared to the prior year of 0.09%.

Equity investments purchased during the year to 30 June 2025 totalled $21,085,000 (2024: $14,041,000). The major additions to the portfolio were Ampol, ANZ Group Holdings, Aurizon Holdings, BHP Group, Dalrymple Bay Infrastructure, Deterra Royalties, Elders, IPH, Medibank Private, Metcash, Origin Energy, Super Retail Group, Telstra Group, Ventia Services Group, Westpac Banking Corporation and Whitehaven Coal. The Group continued to invest in Australian listed entities considered to be well managed and are anticipated to provide attractive levels of sustainable income through predominantly franked dividends and long-term capital growth. Details of investment acquisitions over $500,000 during the year to 30 June 2025 are given in the Chairman's Report.

In addition to the above investment acquisitions, the Company under its on-market buy-back, also bought-back 55,252 (2024: 26,290) of its own shares for total consideration of $1,727,000 (2024: $810,000).

During the year to 30 June 2025 the Group disposed of its investments in ADBRI, CSR, Sierra Rutile and Virgin Money UK. These disposals were all from accepting takeover offers. The consideration received for all investment disposals during the year was $5,324,000. In the prior year, consideration received on all investment disposals totalled $9,912,000, including shares with a fair value of $5,189,000 received as takeover consideration. A Capital Return of $583,000 was received from Suncorp during the year to 30 June 2025. No capital returns were received in the year ended 30 June 2024.

The investment portfolio held by the Group is valued at market values. Increments and decrements in the market value of equity investments are recognised as other comprehensive income and taken to the Revaluation Reserve.

During the year to 30 June 2025, there was a very strong performance from the Group's holding in EVT together with strong performances in Group's holdings in the banks, Wesfarmers, Telstra and SGH, whilst the holdings in the big miners, energy stocks and James Hardie all trailed the overall market. We still consider that these companies have sound long term prospects.

For the year, the fair value of the Group's investment portfolio increased by $218,580,000 or 21.1% (2024: increase of $55,922,000, or 5.8%), after adjusting for investment acquisitions and disposals. The performance of the Group's portfolio included an increase of 43.3% in the fair value of the Group's largest holding, EVT. Excluding the EVT holding, the increase in the fair value of Group's investment portfolio was 9.4%. The S&P/ASX 200 Index increased during the year to 30 June 2025 by 13.5% (2024: increase 7.8%).

On a total portfolio return basis (measured by the movement in NTA per share assuming dividends are reinvested), the return for the year was 22.7% (2024: 9.4%) compared with an increase in the S&P ASX 200 Accumulation Index over the period of 13.8% (2024: increase 12.1%).

directors' report

FOR THE YEAR ENDED 30 JUNE 2025

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Dividends

•	Paid during the year in respect of the prior financial year:	
(i)	As proposed in last year's report, a fully franked final ordinary share dividend of 63 cents per share and amounting to $16,662,000 was paid on 16 September 2024. .	
(ii)	As proposed in last year's report, a fully franked final preference share dividend of 7 cents per share and amounting to $6,000 was paid on 16 September 2024.	
•	In respect of the current financial year:	$000
(iii)	An interim ordinary share fully franked dividend of 45 cents per share was declared and paid on 24 March 2025.	11,892
(iv)	A final ordinary dividend of 68 cents per ordinary share in respect of the year ended 30 June 2025 has been declared. The dividend will be fully franked.	17,947
Total ordinary share dividends paid or payable in respect of the year ended 30 June 2025		29,839
(v)	An interim preference share dividend of 7 cents per share, fully franked, was paid on 24 March 2025.	6
(vi)	A final preference share dividend of 7 cents per share, fully franked, has been declared. The dividend will be fully franked.	6
Total dividends paid or payable in respect of the year ended 30 June 2025		$29,851

In the financial statements preference share dividends are recorded as a finance cost, refer note 3-4 to the financial statements.

Outlook, likely developments and business risks

We anticipate that the Australian equity markets will remain volatile for the foreseeable future. Whilst interest rates are expected to fall over the next 6-18 months, any resulting benefit may be at least partially offset by other influences including domestic and international economic and political issues.

The Group's material business risks are dependent on the performance of the companies and securities in which it invests. Their performance in turn depends on many economic factors. These include economic growth rates, inflation, interest rates, exchange rates and taxation levels. There are also industry and company-specific issues such as management competence, capital strength, industry economics and competitive behaviour and their approach to, and management of, material Environmental, Social and Governance (ESG) risks.

The Board continues to have confidence in the mix and quality of the companies in which the Group has invested. The Group will continue to take a cautious approach when pursuing its policy of purchasing equity investments for the long term through reinvesting dividends and other income in entities listed on the Australian Securities Exchange.

Remuneration Report - Audited

The Company has a Board of three non-executive directors and employs two staff, one of whom is the company secretary/ chief financial officer. The Board reviews the performance of the company secretary/chief financial officer and determines the appropriate remuneration after having reference to current market rates. Directors' fees for the non-executive directors (there are no executive directors) are recommended to the Board each year by the Nominations and Remuneration Committee and, after reference to current market rates, are based on the nature of each director's work and responsibilities. Directors do not receive additional fees for Committee participation. These fees are within the maximum amount of $450,000 that was approved by the shareholders at the 2022 annual general meeting. Performance evaluation and remuneration reviews are carried out in May each year, with any remuneration increases being effective from 1 July. No director or the company secretary/chief financial officer has a service agreement.

Directors and the company secretary/chief financial officer do not receive any remuneration subject to performance conditions including bonuses or options over shares in the Company. There were no non-monetary benefits given to directors or the company secretary/chief financial officer. Their only remuneration is by way of fees and salary respectively, together with superannuation contributions which are paid to defined contribution funds.

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Employment Contracts for Executive Key Management Personnel

Key Management Personnel	Termination by the Key Management Personnel	Termination by the Group	Expiry date of the contract
Mr A P Carter	The notice period is four weeks.	The notice period is four weeks. The Group may make a payment in lieu of notice, equal to the notice period. The Group retains the right to terminate the contract immediately in circumstances of misconduct. There are no other termination contracts.	Not applicable, rolling contract.

Directors' and executive's remuneration

Directors		Short term base emolument $	Post employment superannuation contributions $	Leave entitlements movements $	Total $
Mr A G Rydge	**2025**	**97,758**	**11,242**	**-**	**109,000**
	2024	95,045	10,455	-	105,500
Mr M E Bleach	**2025**	**86,099**	**9,901**	**-**	**96,000**
	2024	83,784	9,216	-	93,000
Mr G J Robertson	**2025**	**81,000**	**15,000**	**-**	**96,000**
	2024	78,000	15,000	-	93,000
Total	**2025**	**264,857**	**36,143**	**-**	**301,000**
Total	2024	256,829	34,671	-	291,500
Company Secretary/Chief Financial Officer					
Mr A P Carter	**2025**	**152,466**	**17,534**	**6,612**	**176,612**
	2024	123,874	13,626	4,716	142,216

The table below sets out the Group's performance indices in respect of the current year and the previous four years.

	2025	2024	2023	2022	2021
Net profit for year ($000)	**38,807**	38,771	37,406	33,757	21,029
Dividends cents per ordinary share#	**113**	104	109^	98*	67
Net tangible asset backing before capital gains tax at 30 June	**$48.39**	$39.71	$37.15	$36.99	$38.53
Share price at 30 June	**$36.20**	$29.65	$28.11	$28.35	$30.01
Management Expense Ratio	**0.08%**	0.09%	0.10%	0.09%	0.10%

Interim, final and special dividends in respect of year
^ Included a special dividend of 9 cents per share
* Includes a special dividend of 14 cents per share

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Remuneration Report (continued)

Directors' equity holdings and transactions

The movement during the reporting period in the number of ordinary shares of the Company held, directly, indirectly or beneficially, by each key management person, their spouses and their personally-related entities is as follows:

	Held at		Change during year		Held at	
	1 July 2024	1 July 2023	**2025**	2024	**30 June 2025**	30 June 2024
Mr A G Rydge	**16,084,540**	16,084,540	**-**	-	**16,084,540**	16,084,540
Mr M E Bleach	**6,120**	6,120	**-**	-	**6,120**	6,120
Mr G J Robertson	**3,500**	3,500	**-**	-	**3,500**	3,500

The 16,084,540 ordinary shares disclosed above as being held directly, indirectly or beneficially by Mr A G Rydge includes 13,351,639 ordinary shares held by Enbeear Pty Limited representing 50.59% of the Company's issued ordinary shares.

Response to First Strike Against the 2024 Remuneration Report

At the 2024 Annual General Meeting, the Company received a first strike against the 2024 Remuneration Report, when a Proxy Holder, representing a group of Shareholders holding 2.3% of the Company's shares voted against the Remuneration Report.

The Directors wrote to the dissenting shareholders represented by the Proxy Holder. The Proxy Holder responded on behalf of those shareholders advising of concerns regarding Capital Management.

Since the 2024 Annual General Meeting, the Board has:

- Continued to buy-back shares as and when it can, however the single biggest constraint is the limited number of shares being available on the ASX.

  Since April 2024 when the Company recommenced buying-back shares, 81,542 shares have been bought-back for the total cost of $2,537,000 (at an average of $31.12 per share).

  Other short-term constraints include not buying shares during "blackout periods", the maintaining of "an orderly market" in respect of the Company's shares and the need to comply with the provisions of the Corporations Act.

  A longer-term constraint is the relatively low value of the Company's "paid up capital", which as of 30 June 2025 was $17,609,000 (2024: $19,336,000).
- Increased the interim dividend paid in March 2025 by 9.8% to 45 cents per share.
- Increased the final dividend payable in September 2025 by 7.9% to 68 cents per share.
- Continued to buy investments as and when considered appropriate for the Company's investment portfolio.
- Continued to actively manage costs so that the MER (inclusive of all remuneration) remained below 0.10%. For the year ended 30 June 2025, the MER was 0.08%

The Board regularly reviews its Capital Management strategies for the benefit of all shareholders.

End of Remuneration Report

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Directors' interests

The relevant interest of each director in the share capital of the Group, as notified by the directors to the Australian Securities Exchange in accordance with section 205G(1) of the Corporations Act 2001, at the date of this report is as follows:

	Shares held in Carlton Investments Limited					
	Held Directly		Other Relevant Interests		Aggregate Relevant Interests	
	Ordinary Shares		Ordinary Shares		Ordinary Shares	
	2025	2024	**2025**	2024	**2025**	2024
Mr A G Rydge	**1,214,360**	1,214,360	**14,852,116**	14,852,116	**16,066,476**	16,066,476
Mr M E Bleach	**-**	-	**6,120**	6,120	**6,120**	6,120
Mr G J Robertson	**-**	-	**3,500**	3,500	**3,500**	3,500

None of the directors or entities in which the directors have a beneficial interest in preference shares. Mr Rydge has a non-beneficial interest in 37,941 (2024: 37,941) preference shares by virtue of his directorship of EVT Limited.

No options were granted over unissued ordinary shares in the Company to any officer of the Company during or since the end of the financial year and at the date of this report there are no unissued ordinary shares under option.

Indemnification of officers

The Company has agreed to indemnify the current directors and company secretary of the Company and its controlled entities for all liabilities to another person (other than the Company or a related body corporate) that may arise from their position, except where the liability arises out of conduct involving a lack of good faith. The agreements stipulate that the Company will meet the full amount of any such liabilities, including costs and expenses.

No premium has been paid, or agreed to be paid, for insurance against a current or former officer's or auditor's liability for legal costs.

Non-audit services

During the year KPMG, the Company's auditor, has performed certain other services in addition to its statutory duties. The Directors are satisfied that:

(a) the non-audit services provided during the financial year by KPMG as the external auditor were compatible with the general standard of independence for auditors imposed by the Corporations Act 2001; and

(b) any non-audit services provided during the financial year by KPMG as the external auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

(i) the nature and scope of any non-audit service provided is reviewed and approved by the Audit and Risk Committee to ensure that they do not adversely affect the integrity and objectivity of the auditor; and

(ii) the amount of non-audit fees paid to KPMG in comparison to the amount of audit fees are considered to be within an appropriate threshold to maintain auditor independence.

	2025 $
Details of amounts paid to KPMG for audit and non-audit services provided during the year are:	
Statutory Audit	
- Audit and review of financial reports	**75,176**
Services other than statutory audit	
- Taxation compliance services	**23,390**
	98,566

directors' report

FOR THE YEAR ENDED 30 JUNE 2025

Lead auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is included after the financial statements.

Parent entity financial statements

The Group has applied amendments to the Corporations Act 2001 that remove the requirement for the Group to lodge parent entity financial statements. Parent entity financial statements have been replaced by the specific parent entity disclosures detailed in note 6-6 to the consolidated entity's financial statements.

Rounding off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that legislative instrument amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors at Sydney on 19 August 2025.



A G RYDGE AM
Director



M E BLEACH
Director

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consolidated income statement

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $000	2024 $000
Dividends and distributions received and receivable	2-3	**40,385**	40,408
Interest income		**1,217**	1,170
Operating revenue		**41,602**	41,578
Administration expenses	2-4	**(919)**	(924)
Finance costs	3-4	**(12)**	(12)
Profit before income tax expense		**40,671**	40,642
Income tax expense	2-5	**(1,864)**	(1,871)
Profit for the year		**38,807**	38,771
Basic and diluted earnings per ordinary share	2-1	**$1.468**	$1.465

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The consolidated income statement is to be read in conjunction with the notes to the financial statements set out on pages 18 to 33.

consolidated statement of comprehensive income

FOR THE YEAR ENDED 30 JUNE 2025

	2025 $000	2024 $000
Net profit for the year	**38,807**	38,771
Other comprehensive income		
Items that will not be reclassified to the income statement in the future:		
Increase/(decrease) in fair value of investments	**218,580**	55,922
(Increase)/decrease in deferred tax liability relating to change in fair value of investments	**(63,872)**	(13,266)
Total other comprehensive income/(loss)	**154,708**	42,656
Total comprehensive income/(loss) for the year	**193,515**	81,427

The consolidated statement of comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 18 to 33.

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consolidated statement of financial position

AS AT 30 JUNE 2025

	Note	2025 $000	2024 $000
CURRENT ASSETS			
Cash	6-1	**2,784**	2,864
Receivables	3-2	**3,583**	3,599
Investments - term deposits	3-1	**18,000**	24,000
TOTAL CURRENT ASSETS		**24,367**	30,463
NON-CURRENT ASSETS			
Investments - equities	3-1	**1,255,395**	1,021,639
Deferred tax assets	2-5	**37**	31
TOTAL NON-CURRENT ASSETS		**1,255,432**	1,021,670
TOTAL ASSETS		**1,279,799**	1,052,133
CURRENT LIABILITIES			
Payables	3-3	**107**	101
Current tax liabilities	2-5	**542**	606
TOTAL CURRENT LIABILITIES		**649**	707
NON-CURRENT LIABILITIES			
Deferred tax liabilities	2-5	**236,021**	171,531
Other financial liabilities	3-4	**166**	166
TOTAL NON-CURRENT LIABILITIES		**236,187**	171,697
TOTAL LIABILITIES		**236,836**	172,404
NET ASSETS		**1,042,963**	879,729
EQUITY			
Share capital	4-1	**17,609**	19,336
Revaluation reserve	4-1	**613,507**	458,799
Retained profits		**411,847**	401,594
TOTAL EQUITY		**1,042,963**	879,729

The consolidated statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 18 to 33.

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consolidated statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2025

Year to 30 June 2025	**Share capital $000**	**Revaluation reserve $000**	**Retained earnings $000**	**Total equity $000**
Balance as at 1 July 2024	**19,336**	**458,799**	**401,594**	**879,729**
Dividends paid	**-**	**-**	**(28,554)**	**(28,554)**
On-market buy-back – consideration paid	**(1,728)**	**-**	**-**	**(1,728)**
On-market buy-back – associated costs	**1**	**-**	**-**	**1**
	17,609	**458,799**	**373,040**	**849,448**
Profit for the year	**-**	**-**	**38,807**	**38,807**
Other comprehensive income:				
Increase in fair value of investments	**-**	**218,580**	**-**	**218,580**
(Increase) in deferred tax liability relating to change in fair value of investments	**-**	**(63,872)**	**-**	**(63,872)**
Other comprehensive income	**-**	**154,708**	**-**	**154,708**
Total comprehensive income/(loss)	**-**	**154,708**	**38,807**	**193,515**
Balance as at 30 June 2025	**17,609**	**613,507**	**411,847**	**1,042,963**

Year to 30 June 2024	Share capital $000	Revaluation reserve $000	Retained earnings $000	Total equity $000
Balance as at 1 July 2023	**20,146**	**416,143**	**389,562**	**825,851**
Dividends paid	**-**	**-**	**(26,739)**	**(26,739)**
On-market buy-back – consideration paid	**(790)**	**-**	**-**	**(790)**
On-market buy-back – associated costs	**(20)**	**-**	**-**	**(20)**
	19,336	**416,143**	**362,823**	**798,302**
Profit for the year	**-**	**-**	**38,771**	**38,771**
Other comprehensive income:				
Increase in fair value of investments	**-**	**55,922**	**-**	**55,922**
(Increase) in deferred tax liability relating to change in fair value of investments	**-**	**(13,266)**	**-**	**(13,266)**
Other comprehensive income	**-**	**42,656**	**-**	**42,656**
Total comprehensive income/(loss)	**-**	**42,656**	**38,771**	**81,427**
Balance as at 30 June 2024	**19,336**	**458,799**	**401,594**	**879,729**

The consolidated statement of changes in equity is to be read in conjunction with the notes to the financial statements set out on pages 18 to 33.

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consolidated statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $000	2024 $000
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends and distributions received		**40,352**	40,330
Interest received		**1,269**	1,258
Other receipts		**-**	1
Cash paid for operating expenses		**(915)**	(981)
Income tax paid		**(1,308)**	(938)
NET CASH PROVIDED BY OPERATING ACTIVITIES	6-1	**39,398**	39,670
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from capital returns and disposal of investments		**5,909**	4,723
Payments for acquisition of investments		**(21,086)**	(14,041)
Term deposits decrease (increase)		**6,000**	(3,000)
NET CASH (USED IN) INVESTING ACTIVITIES		**(9,177)**	(12,318)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		**(28,554)**	(26,739)
Finance costs		**(12)**	(12)
Payment for shares bought back		**(1,728)**	(790)
Costs associated with shares bought back		**(7)**	(20)
NET CASH (USED IN) FINANCING ACTIVITIES		**(30,301)**	(27,561)
Net (decrease) in cash held		**(80)**	(209)
CASH AT BEGINNING OF FINANCIAL YEAR		**2,864**	3,073
CASH AT END OF FINANCIAL YEAR	6-1	**2,784**	2,864

The consolidated statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 18 to 33.

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SECTION 1 – BASIS OF PREPARATION

1-1 Reporting Entity

Carlton Investments Limited (the Company) is a company domiciled in Australia. The address of the Company's registered office is Level 15, 478 George Street, Sydney, NSW. The consolidated financial report of the Company as at and for the year ended 30 June 2025 comprises the Company and its subsidiaries (collectively referred to as the "Group"). The Group is a for-profit entity and operates predominately in the acquisition and long term holding of shares and units in entities listed on the Australian Securities Exchange and solely within Australia.

The consolidated financial statements were authorised for issue by the Board of Directors on 19 August 2025.

1-2 Basis of preparation

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements also comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except that investments in equities have been stated at their fair values at balance date.

(c) Functional currency and presentation

These consolidated financial statements are presented in Australian dollars which is the Group's functional currency. The ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 is applicable to the Group and therefore the amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

(d) Changes in material accounting policies

The accounting policies adopted by the Group are consistent with those adopted during the previous corresponding financial year.

(e) New and Revised Accounting Standards

A number of new accounting standards and interpretations became mandatory for the current financial year ended 30 June 2025. These new accounting standards and interpretations have not had a material effect on the Group's consolidated financial statements.

There are also a number of new accounting standards, amendments to accounting standards and interpretations, which are not yet mandatory which have not been adopted in preparing these consolidated financial statements.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces a number of new requirements including, amongst others, classification and presentation of income and expenses and the disclosure of management-defined performance measurements (MPMs). The Group is still in the process of assessing the impact of the new standard.

From an initial assessment, it is not expected that the other new and amended accounting standards and interpretations will have a material effect on the consolidated financial statements of the Group when they are adopted.

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SECTION 2 – EARNINGS AND COSTS

2-1 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is the same as basic EPS as there are no dilutive potential ordinary shares on issue..

	2025	2024
Basic and diluted earnings per ordinary share	**$1.468**	$1.465
Reconciliation of earnings used in the calculation of earnings per share:	**$000**	$000
Profit as per the consolidated statement of profit	**38,807**	38,771
	Number	Number
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	**26,426,567**	26,472,338

2-2 Timing of recognition of income

Revenues from dividends and trust distributions are recognised in the profit or loss when the right to receive those dividends and trust distributions is established, which is the date that the investment trades "ex-dividend". Interest income comprising interest on short term deposits is recognised as it accrues. Receivables, at year end for these revenue items, are recognised on the same basis.

2-3 Dividends and distributions received and receivable

	2025	2024
	$000	$000
Dividends and distributions received and receivable		
Dividends and distributions received and receivable from listed entities:		
Dividends – ordinary	**39,398**	38,978
Dividends – special	**346**	769
Distributions from trusts	**641**	661
	40,385	40,408
Dividends from:		
Investments held at year end	**40,385**	39,972
Investments disposed of during the year	**-**	436
	40,385	40,408

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2-4 Administration expenses

	Note	2025 $000	2024 $000
Directors' fees and employee remuneration		**556**	565
Auditor's remuneration	6-5	**99**	120
Rent and office service charges		**27**	26
Other administration costs		**237**	213
		919	924

2-5 Income tax

Accounting policy

Income tax expense comprises current and deferred tax. Current or deferred income tax is recognised in the profit or loss for the year except to the extent that it relates to items recognised through other comprehensive income, when it is recognised into the Revaluation Reserve or directly in equity.

Current tax is the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax, being predominantly capital gains tax, is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets, using tax rates enacted or substantially enacted at the balance date. Deferred tax assets are reviewed at each reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

	2025 $000	2024 $000
Income tax expense		
Prima facie income tax expense calculated at 30% (2024: 30%) on operating profit	**12,201**	12,193
Increase (decrease) in income tax expense due to:		
Imputation gross up on dividends received	**4,552**	4,305
Franking credits on dividends received	**(15,173)**	(15,031)
Differences attributed to different tax rates	**305**	436
Under (over) provision of prior year deferred tax	**31**	(22)
Under (over) provision of prior year income tax	**(49)**	(14)
Other adjustments	**(3)**	4
Income tax expense	**1,864**	1,871
Income tax expense in the statement of profit or loss comprises:		
Current income tax expense	**1,882**	1,028
Deferred tax from origination and reversal of timing differences	**31**	857
Over provision of prior year income tax	**(49)**	(14)
	1,864	1,871

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2-5 *Income tax* (continued)

	2025 $000	2024 $000
Current tax liability		
Balance at beginning of year	**606**	284
Income tax paid	**(1,309)**	(938)
Current year's income tax provision	**1,036**	1,056
Capital gains tax provision for realised gain in year	**253**	205
Over provision of prior year income tax	**(44)**	(1)
Balance at end of year	**542**	606
Deferred tax liability		
Balance at beginning of year	**171,531**	157,656
Increase (decrease) in deferred tax liability on change in market value of investments recognised directly in equity	**63,872**	13,266
Capital gains tax payable taken to current tax liability	**(259)**	(205)
Differences attributed to different tax rates	**870**	843
Origination and reversal of timing differences	**7**	(29)
Balance at end of year	**236,021**	171,531
Represented by:		
Capital gains tax on unrealised investment gains	**234,244**	170,631
Differences attributed to different tax rates	**1,713**	843
Timing differences on recognition of investment income	**64**	57
	236,021	171,531
Deferred tax asset		
Balance at beginning of year	**31**	32
Under provision of prior year income tax	**4**	14
Origination and reversal of timing differences	**2**	(15)
Balance at end of year	**37**	31
Represented by:		
Timing differences for accruals and prepayments	**37**	31

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SECTION 3 – ASSETS AND LIABILITIES

3-1 Investments

	Note	2025 $000	2024 $000
Current			
Term deposits		**18,000**	24,000

Term deposits are carried at amortised cost. They have been placed with major financial institutions and at 30 June 2025 had remaining maturity periods of 23 to 80 days (2024: 19 to 60 days) at interest rates of 4.04% to 4.75% (2024: 4.34% to 5.08%). The weighted average effective interest rate on term deposits for the year ended 30 June 2025 was 4.88% (2024: 4.67%). Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. Credit risk on term deposits is minimised as deposits are only made with major Australian financial institutions with acceptable credit ratings determined by a recognised rating agency.

Non-Current			
Investments and equities			
Shares and units held in listed entities - at fair value	6-10	**1,255,395**	1,021,639

Shares and units in listed entities are measured at fair value on an ongoing basis. Inputs used to determine fair value are the unadjusted last-sale price, last-bid price and last-sell price quoted on the Australian Securities and Exchange at balance date. Fair value is determined at a value within the quoted bid/sell price spread with most investments being valued at the quoted last-sale price. As the inputs used to determine the fair value of shares and units in listed entities are prices quoted in an active market, being the Australian Securities Exchange, values are categorised within Level 1 of the fair value hierarchy of measurement. The Group has made an irrevocable election at the time of initial recognition to present any subsequent change in fair value of shares and units in listed entities as “other comprehensive income”, through the Statement of Comprehensive Income, directly in Equity. This election has been made as the assets are not considered to be held for trading or held for the shorter-term objective of profit from their sale, instead the assets are held for long-term capital growth and dividend income. Other net gains and losses on realisation of the assets are recognised in other comprehensive income and are never reclassified to profit or loss.

During the year to 30 June 2025 investments were acquired by the Group for consideration of $21,085,000 (2024: $14,041,000). During the year, no shares were acquired as takeover consideration. In the prior period the Group received shares in the Seven Group Holdings and Newmont Corporation as takeover consideration, which at the relevant time had a total fair value of $5,189,000.

Consideration received for all investment disposals during the year was $5,324,000 and no shares were received as takeover consideration. In the prior year, consideration received on all investment disposals totalled $9,912,000, including shares with a fair value of $5,189,000 received as takeover consideration. Capital Returns of $583,000 were received during the year. No capital returns were received in the prior period.

The group is not directly exposed to interest or currency risk through its equity investments.

The only individual, material investment in a listed equity, that is neither a subsidiary nor an interest in an associate or joint venture accounted for using the equity method, is:

Name	Principal Activities	Ownership		Carrying Amount		Dividends Received	
		2025 %	2024 %	**2025 $000**	2024 $000	**2025 $000**	2024 $000
EVT Limited	Entertainment, hospitality, tourism and leisure	**18.9**	19.0	**512,598**	357,741	**11,083**	10,467

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3-2 Receivables

	2025 $000	2024 $000
Current		
Dividends and interest receivable	**3,583**	3,599

Timing of recognition of receivables is disclosed in note 2-2.

3-3 Payables

Current		
Other creditors and accruals	**107**	101

The consolidated entity's exposure to liquidity risk related to creditors is disclosed in note 5-2.

3-4 Other financial liabilities

Non-Current		
Cumulative preference shares	**166**	166

82,978 (2024: 82,978) 7% cumulative preference shares fully paid

Holders of preference shares are entitled to receive a fixed cumulative preferential dividend at the rate of 7% per annum on capital paid up of $2 per existing preference share. In the event of a winding up of the Company, preference shareholders are entitled to the capital and all arrears of dividends up to the date of the commencement of the winding up paid off in priority to any payment of capital on the ordinary shares. Holders of preference shares may attend and speak at general meetings but do not have a right to vote except where at the date of the meeting any dividend or part of a dividend is in arrears or on matters which directly or indirectly affect the rights attaching to the preference shares. The preference shares when issued were not classified as redeemable.

Dividends on these preference shares are recorded as a finance cost for accounting purposes.

Final dividend (7 cents per preference share paid on 16 September 2024)	**6**	6
Interim dividend (7 cents per preference share paid on 24 March 2025)	**6**	6
	12	12

Dividends paid were franked at a tax rate of 30%.

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SECTION 4 – SHARE CAPITAL, RESERVES AND DIVIDENDS PAID

4-1 Share capital and reserves

	2025 $000	2024 $000
Issued and paid up capital		
26,393,133 (2024: 26,448,385) ordinary shares fully paid	**17,609**	19,336
Movements in ordinary share capital		
Balance at the beginning of the financial year	**19,336**	**20,146**
On-market buy-back – consideration paid	**(1,728)**	(790)
On-market buy-back – associated costs net of tax	**1**	(20)
Balance at the end of the financial year	**17,609**	19,336

On 14 November 2001 the Company announced an On-market Buy-back of up to 2,500,000 of the Company's ordinary shares. This Buy-Back has been extended until 28 November 2025. During the year ended 30 June 2025, 55,252 shares (2024: 26,290) were bought-back for a total cost of $1,727,000 (2024: $810,000). At 30 June 2025 the cumulative number of shares bought back since 14 November 2001 is 888,154 at a total cost of $13,237,000.

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid.

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per ordinary share at shareholders' meetings. In the event of a winding up of the Company, ordinary shareholders rank after preference shareholders and creditors and are fully entitled to any proceeds of liquidation.

Revaluation reserve		
Revaluation reserve	**613,507**	458,799

The revaluation reserve comprises the cumulative change in the fair value of equity investments net of the estimated capital gains tax relating thereto.

4-2 Dividends

The following dividends were declared and paid by the Company:

Declared and paid during the year

	Cents per share	Total amount $000	Franked/ unfranked	Date of payment
2024				
Final – ordinary share	63.0	16,662	Franked	16 September 2024
2025				
Interim – ordinary share	45.0	11,892	Franked	24 March 2025
Total		28,554		

Franked dividends declared or paid during the year were franked at the tax rate of 30%.

Declared after the end of the financial year:

Final – ordinary share	68.0	17,947	Franked	17 September 2025

The financial effect of the final dividend has not been brought to account in the financial statements for the year ended 30 June 2025 and will be recognised in subsequent financial reports.

4-2 Dividends (continued)

	2025 $000	2024 $000
Dividend franking account		
30% franking credits available to shareholders of Carlton Investments Limited for subsequent financial years	**76,733**	76,219

The above available amount is based on the balance of the dividend franking account at year-end adjusted for franking credits that will arise from the payment of the current tax liability.

In addition to the above amount, there are franking credits available in subsidiary entities at 30 June 2025 totalling $13,070,000 (2024: $9,082,000).

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends. The impact on the dividend franking account of dividends proposed after the balance date but not recognised as a liability is to reduce it by $7,694,000 (2024: $7,141,000).

4-3 Capital management

The Board manages the Group's capital base so as to maintain investors' value, market confidence and to sustain future growth of the Group's investments. In addition to endeavouring to achieve an increase in the value of capital invested by ordinary shareholders, the Board aims to be able to pay dividends which can be increased over future years. The actual level of dividends payable is dependent upon the level of income the Group receives from its investments. Capital management initiatives undertaken when appropriate from time to time include a share purchase plan, a dividend reinvestment plan and on-market share buy-backs. The Group's capital consists of total shareholders' equity. Changes in the capital base are shown in the Consolidated Statement of Changes in Equity.

SECTION 5 – RISK

5-1 Critical accounting estimates and judgements

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

A deferred tax liability has been recognised, in accordance with the requirements of Accounting Standards, in respect of Capital Gains Tax calculated on the unrealised gains applicable to listed equity investments. It is the intention of Group entities to hold these investments for the long term and not to dispose of them. Accordingly, the deferred tax liability may not be realised at the amount disclosed in the financial statements and may also be affected by subsequent changes in tax legislation in regard to capital gains.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

5-2 Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The risks associated with the Group's assets fall into three categories, namely, credit risk, liquidity risk and market risk. Market risk includes interest rate risk, currency risk and other price risk. The Group is not currently materially exposed to interest rate risk as its cash and term deposits are short term and for a fixed interest rate. There is no material direct exposure to currency risk as almost all financial assets and liabilities are denominated in Australian dollars.

Credit risk

Credit risk is the risk of financial loss to the Group if a counter-party to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from investment securities and term deposits. For the Company it arises from receivables due from subsidiaries. The credit risk with respect to term deposits is referred to in note 3-1. None of these assets are considered to be impaired.

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5-2 Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another asset.

Liquidity risk is not considered a material risk as the only financial liabilities the Group has are for tax payable from time to time to the Australian Taxation Office, administration cost payables and payables for the purchases of investments. Cash flow forecasts are prepared on a monthly basis allowing for dividends and interest to be received, movements in term deposits, investments to be purchased, dividends to be paid and other outgoings. If the level of dividends or interest to be received were to reduce significantly the Group can reduce its planned acquisition of investments so that adequate liquid funds are available to meet any liabilities. Investments in listed entities could readily be sold on the Australian Securities Exchange to generate required funds.

Market risk

Market risk is the risk that changes in market prices will affect the fair value of Group's holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, whilst optimising the return.

As the Group invests in equities listed on the Australian Securities Exchange, there will always be a market risk as the market price of these equities will always fluctuate.

Equity investments represent 98.1% of the Group's total assets at 30 June 2025 (2024: 97.1%). A general fall in market prices of 5% or 10%, if spread equally over all assets in the investment portfolio at 30 June 2025, would lead to a reduction in Group's equity of $30,642,000 and $76,309,000 respectively, at a tax rate 30%, (2024: $38,113,000 and $76,967,000).

A major part of the Group's income consists of dividends and distributions received from its investments. The level of these dividends and distributions fluctuates depending on the profits earned by the entities in which investments are held. There is a risk that if there was to be a downturn in the economy, the level of these profits will fall and consequently may affect dividends and distributions received.

The portfolio of listed equity investments is spread over a number of industry sectors so as to reduce the market risk of a major fall in a particular sector. Details of the investments held and the relevant industry sectors are included in note 6-10.

SECTION 6 – OTHER INFORMATION

6-1 Cash flow information

(i) **Reconciliation of cash**

For the purposes of the Statements of Cash Flows, cash comprises of cash on hand and call bank deposits with original maturities of six months or less. Cash at the end of the financial year as shown on the Statements of Cash Flows is reconciled to the items in the consolidated statement of financial position as follows:

	2025 $000	2024 $000
Cash	**2,784**	2,864

(ii) **Reconciliation of profit after income tax to net cash provided by operating activities**

Profit for the year as per the consolidated statement of profit or loss	**38,807**	38,771
Finance costs	**12**	12
Net cash provided by operating activities before changes in assets and liabilities	**38,819**	38,783
Increase/(decrease) in current tax payable	**(111)**	240
Increase/(decrease) in deferred income tax	**666**	693
(Decrease)/increase in other creditors and provisions	**4**	(56)
Decrease/(increase) in receivables	**20**	10
Net cash provided by operating activities	**39,398**	39,670

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6-2 Related parties

(a) Ultimate controlling party

The relationship with the ultimate controlling party of the Company has been disclosed in the Remuneration Report within the Directors' Report.

(b) Key management personnel compensation

Directors and the company secretary/chief financial officer do not receive any bonuses, non-cash benefits or the granting of options over shares in the Company. Their only remuneration is by way of fees and salary respectively, together with the Superannuation Guarantee levy.

The key management personnel compensation comprised:

	2025 $	2024 $
Short-term employee benefits	**423,935**	439,334
Post-employment benefits	**53,677**	55,974
	477,612	495,308

Apart from details disclosed in this note, no director has entered into a material contract with the Company or the Group since the end of the previous financial year, and there were no material contracts involving directors' interests existing at 30 June 2025.

(c) Other related party transactions in respect of the Company

Investments in controlled entities	**Class of Share**	**Interest Held**	
		2025 %	2024 %
Controlled Entities			
Carlton Hotel Limited	Preference	**100**	100
Carlton Hotel Limited	Ordinary	**100**	100
Eneber Investment Company Limited	Ordinary	**100**	100
The Manly Hotels Pty Limited	Ordinary	**100**	100

Amounts receivable from controlled entities	**The Company**	
	2025 $000	2024 $000
Inter-Company loans receivable		
Non-Current	**260,306**	260,425

The amounts due to the Company are non-interest bearing and are at call. Receipt of payment is not expected within twelve months and therefore the balance due is disclosed as non-current in the parent entity disclosure in note 6-6. Carlton Investments Limited has undertaken not to require repayment of all or part of the amounts owing to it by the controlled entities before 31 July 2030 if repayment would result in the controlled entities not having sufficient funds to pay their other debts as and when they fall due.

EVT Limited - Rent of premises

AG Rydge is a director of EVT, and the Company is a significant shareholder of EVT. Rent and office service charges totalling $27,389 (2024: $26,410) are paid to entities which are controlled by EVT. Rent and office service charges are paid monthly at commercial rates.

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6-2 Related parties (continued)

Management fees

The Company provided accounting, administrative and other services during the year to its controlled entities for a management fee of $1,008,000 (2024: $1,001,000). The management fees are determined using costs incurred by the Company, plus a mark-up of 10%, and are apportioned between each controlled entity based upon investment portfolio market values. These management fees are eliminated on group consolidation.

Transactions eliminated on consolidation

The balances and effects of transactions between controlled entities have been eliminated in the consolidated financial statements.

6-3 Financing facilities

The Company has not negotiated any financing facilities.

6-4 Investment transactions

The total number of transactions in securities that occurred during the financial year was 42 (2024: 21). The total brokerage paid on these transactions was $52,187 (2024: $41,498).

6-5 Auditor's remuneration

	2025 $	2024 $
Amounts paid or due and payable for:		
Audit services: KPMG		
Audit and review of financial reports	**75,176**	72,419
Other services: KPMG		
Taxation services - Compliance	**23,390**	47,735
	98,566	120,154

6-6 Parent entity disclosures

As at, and throughout, the financial year ended 30 June 2025 the immediate parent entity of the Group was Carlton Investments Limited.

	2025 $000	2024 $000
Result of Parent Entity		
Profit for the year	**30,151**	30,122
Other comprehensive income	**-**	-
Total comprehensive income for the year	**30,151**	30,122
Financial position of parent entity at year end		
Current assets	**2,786**	2,846
Total assets	**268,604**	268,776
Current liabilities	**150**	136
Total liabilities	**316**	302
Net assets	**268,288**	268,474
Total equity of parent entity comprising of:		
Share capital	**17,609**	19,336
Retained profits	**250,679**	249,138
Total equity	**268,288**	268,474

The parent entity has no contingent liabilities or capital commitments. Details of guarantees entered into by the parent entity in relation to debts of its subsidiaries are detailed in note 6-8.

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6-7 Operating segments

The Group has assessed that it has 1 reportable segment based on the financial information which is reviewed by the Board. The disclosures made in the financial statements therefore equally apply to those of the reportable segment. The reportable segment operates only in Australia investing predominantly in Australian listed securities, with no material revenue or assets attributed to foreign countries.

The reportable segment has revenue from transactions with single external parties, being dividends received which represents more than 10% of Group revenue. These are disclosed in Note 3-1.

6-8 Deed of cross guarantee

Pursuant to ASIC *Corporations (Wholly Owned Companies) Instrument 2016/785*, the wholly owned controlled entities named below are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports and directors' reports.

It is a condition of the Class Order that the Company and each of the controlled entities enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the controlled entities under certain provisions of the Corporations Act 2001. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The controlled entities have also given similar guarantees in the event that the Company is wound up.

The controlled entities subject to the Deed are Carlton Hotel Limited, The Manly Hotels Pty Limited and Eneber Investment Company Limited. There are no controlled entities that are not party to the Deed.

The consolidated income statement, the consolidated statement of comprehensive income and the consolidated statement of financial position, comprising the Company and controlled entities which are party to the Deed, after eliminating all transactions between those entities at 30 June 2025, are set out on pages 13, 14 and 15 of the financial statements.

6-9 Events subsequent to reporting date

For final dividends declared after 30 June 2025 refer note 4-2.

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6-10 Investments in listed equities valued at fair value through other comprehensive income

SECTOR	2025 No of shares or units	2025 $000	2025 %	2024 No of shares or units	2024 $000	2024 %
COMMUNICATION SERVICES						
Media & Entertainment						
EVT Limited	**30,786,687**	**512,598**		30,786,687	357,741	
Seven West Media Limited	**1,040,000**	**151**		1,040,000	192	
Nine Entertainment Co Holdings Limited	**72,540**	**118**		72,540	102	
Domain Holdings Australia Limited	**20,000**	**88**		20,000	61	
NZME Limited	**29,630**	**31**		29,630	26	
ARN Media Limited	**41,027**	**19**		41,027	26	
		513,005	**40.86**		358,148	35.06
Telecommunication Services						
Telstra Group Limited	**5,362,600**	**25,955**	**2.07**	5,116,600	18,522	1.81
		538,960	**42.93**		376,670	36.87
FINANCIALS						
Banks						
Commonwealth Bank of Australia	**573,183**	**105,896**		573,183	73,012	
National Australia Bank Limited	**2,201,067**	**86,634**		2,201,067	79,745	
Westpac Banking Corporation	**1,816,993**	**61,523**		1,784,093	48,581	
ANZ Group Holdings Limited	**1,186,352**	**34,594**		1,153,052	32,562	
Bank of Queensland Limited	**2,129,338**	**16,566**		2,129,338	12,371	
Bendigo and Adelaide Bank Limited	**1,117,147**	**14,121**		1,117,147	12,836	
Virgin Money UK plc	**-**	**-**		549,206	2,235	
		319,334	**25.44**		261,342	25.58
Financial Services						
Gowing Bros Limited	**4,701,144**	**10,295**		4,701,144	10,531	
Perpetual Limited	**435,588**	**7,867**		435,588	9,282	
Macquarie Group Limited	**30,061**	**6,876**		30,061	6,153	
Washington H Soul Pattinson & Company Limited	**111,605**	**4,689**		111,605	3,663	
ASX Limited	**55,916**	**3,901**		55,916	3,355	
Challenger Limited	**60,451**	**488**		60,451	424	
AMP Limited	**170,000**	**214**		170,000	186	
		34,330	**2.74**		33,594	3.29
Capital Markets						
Australian United Investments Limited	**210,938**	**2,320**		210,938	2,200	
WAM Capital Limited	**1,322,000**	**2,042**		1,322,000	1,890	
Australian Foundation Investment Company Limited	**245,167**	**1,802**		245,167	1,753	
Argo Investments Limited	**18,118**	**166**		18,118	157	
		6,330	**0.50**		6,000	0.59
Insurance						
Suncorp Group Limited	**194,459**	**3,577**		194,459	3,386	
Medibank Private Limited	**432,322**	**2,183**		185,000	690	
		5,760	**0.46**		4,076	0.40
		365,754	**29.14**		305,012	29.86

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6-10 Investments in listed equities valued at fair value through other comprehensive income (continued)

SECTOR	2025 No of shares or units	2025 $000	2025 %	2024 No of shares or units	2024 $000	2024 %
MATERIALS						
Metals & Mining						
BHP Group Limited	**972,096**	**35,725**		948,196	40,469	
Rio Tinto Limited	**160,860**	**17,233**		160,860	19,142	
Fortescue Limited	**938,000**	**14,333**		938,000	20,083	
Bluescope Steel Limited	**471,711**	**10,901**		471,711	9,637	
South32 Limited	**2,309,446**	**6,720**		2,309,446	8,453	
Deterra Royalties Limited	**768,308**	**2,889**		502,308	2,004	
Sims Limited	**100,000**	**1,534**		100,000	1,030	
Iluka Resources Limited	**164,057**	**623**		164,057	1,075	
Newmont Corporation	**3,404**	**297**		3,404	216	
Sierra Rutile Holdings Limited	**-**	**-**		164,057	22	
		90,255	**7.19**		102,131	10.00
Construction Materials						
James Hardie Industries plc	**625,362**	**26,078**		625,362	29,580	
Fletcher Building Limited	**298,415**	**806**		298,415	803	
CSR Limited	**-**	**-**		235,000	2,087	
Adbri Limited	**-**	**-**		280,000	896	
		26,884	**2.14**		33,366	3.27
Containers & Packaging						
Amcor plc	**886,633**	**12,590**		886,633	13,202	
Orora Limited	**1,258,507**	**2,379**		1,258,507	2,479	
		14,969	**1.19**		15,681	1.53
Chemicals						
Orica Limited	**543,658**	**10,596**		543,658	9,715	
Dyno Noble Limited	**187,000**	**503**		187,000	542	
		11,099	**0.88**		10,257	1.00
		143,207	**11.40**		161,435	15.80
CONSUMER DISCRETIONARY						
Consumer Discretionary Distribution & Retail						
Wesfarmers Limited	**609,410**	**51,647**		609,410	39,721	
JB Hi-Fi Limited	**22,500**	**2,483**		22,500	1,377	
Super Retail Group Limited	**70,448**	**1,003**		-	-	
		55,133	**4.39**		41,098	4.02
Consumer Services						
The Lottery Corporation Limited	**776,541**	**4,139**		776,541	3,937	
Tabcorp Holdings Limited	**776,541**	**555**		776,541	544	
G8 Education Limited	**361,000**	**426**		361,000	428	
Coast Entertainment Holdings Limited	**386,224**	**147**		386,224	178	
The Star Entertainment Group Limited	**590,400**	**80**		590,400	289	
		5,347	**0.43**		5,376	0.53
		60,480	**4.82**		46,474	4.55
UTILITIES						
Multi-Utilities						
Origin Energy Limited	**1,647,989**	**17,782**		1,355,989	14,726	
AGL Energy Limited	**1,627,757**	**15,838**		1,627,757	17,629	
APA Group	**967,085**	**7,901**		967,085	7,727	
		41,521	**3.31**		40,082	3.92

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6-10 Investments in listed equities valued at fair value through other comprehensive income (continued)

	2025			2024		
SECTOR	**No of shares or units**	**$000**	**%**	No of shares or units	$000	%
ENERGY						
Oil, Gas & Consumable Fuels						
Santos Limited	**1,732,352**	**13,270**		1,732,352	13,270	
Woodside Energy Group Limited	**493,383**	**11,659**		493,383	13,918	
Ampol Limited	**155,500**	**4,471**		155,500	5,029	
Whitehaven Coal Limited	**370,000**	**2,009**		-	-	
		31,409	**2.50**		32,217	3.15
CONSUMER STAPLES						
Consumer Staples Distribution & Retail						
Coles Group Limited	**609,410**	**12,700**		609,410	10,378	
Woolworths Group Limited	**173,000**	**5,382**		173,000	5,846	
Metcash Limited	**615,000**	**2,405**		-	-	
Endeavour Group Limited	**345,000**	**1,383**		345,000	1,742	
Graincorp Limited	**112,000**	**871**		112,000	993	
		22,741	**1.81**		18,959	1.86
Food, Beverage & Tobacco						
Treasury Wine Estates Limited	**274,795**	**2,146**		274,795	3,418	
Inghams Group Limited	**280,000**	**994**		280,000	1,014	
Elders Limited	**150,100**	**946**		84,000	685	
		4,086	**0.33**		5,117	0.50
		26,827	**2.14**		24,076	2.36
INDUSTRIALS						
Capital Goods						
SGH Limited	**229,883**	**12,430**		229,883	8,662	
Ventia Services Group Limited	**240,000**	**1,243**		-	-	
		13,673	**1.09**		8,662	0.85
Commercial & Professional Services						
IPH Limited	**1,055,345**	**4,833**		443,500	2,781	
Brambles Limited	**78,758**	**1,845**		78,758	1,144	
Computershare Limited	**22,273**	**888**		22,273	587	
Left Field Printing Group Limited	**9,072**	**1**		9,072	1	
		7,567	**0.60**		4,513	0.44
Transportation						
Transurban Group	**235,595**	**3,294**		235,595	2,921	
Dalrymple Bay Infrastructure Limited	**257,711**	**1,095**		-	-	
Aurizon Holdings Limited	**325,000**	**985**		-	-	
Atlas Arteria	**131,776**	**671**		131,776	673	
		6,045	**0.48**		3,594	0.35
		27,285	**2.17**		16,769	1.64

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6-10 Investments in listed equities valued at fair value through other comprehensive income (continued)

	2025			2024		
SECTOR	**No of shares or units**	**$000**	**%**	No of shares or units	$000	%
HEALTH CARE						
Health Care Equipment & Services						
Ansell Limited	**224,191**	**6,791**		224,191	5,952	
Sonic Healthcare Limited	**144,970**	**3,884**		144,970	3,813	
Resmed Inc	**31,000**	**1,220**		31,000	902	
Ramsay Health Care Limited	**24,480**	**898**		24,480	1,162	
Regis Healthcare Limited	**113,000**	**886**		113,000	493	
Healius Limited	**408,037**	**320**		408,037	612	
		13,999	**1.12**		12,934	1.27
REAL ESTATE						
Real Estate Management & Development						
Lendlease Group	**498,039**	**2,679**		498,039	2,694	
PEXA Group Limited	**27,526**	**374**		27,526	380	
		3,053	**0.24**		3,074	0.30
Real Estate Investment Trusts						
Mirvac Group	**426,575**	**938**		426,575	798	
Cromwell Property Group	**1,302,253**	**443**		1,302,253	508	
Stockland	**96,053**	**515**		96,053	400	
		1,896	**0.15**		1,706	0.17
		4,949	**0.39**		4,780	0.47
INFORMATION TECHNOLOGY						
Software & Services						
NextDC Limited	**69,265**	**1,004**	**0.08**	67,502	1,190	0.11
TOTAL		**1,255,395**	**100.00**		**1,021,639**	**100.00**

consolidated entity disclosure statement

AS AT 30 JUNE 2025

Name of Entity	Body corporate, partnership or trust	Trustee, partner or participant in JV	Place incorporated / formed	% of share capital held	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign resident
Carlton Investments Limited	Body Corporate	N/a	Australia	N/a	Australian	N/a
Carlton Hotel Limited	Body Corporate	N/a	Australia	100%	Australian	N/a
Eneber Investment Company Limited	Body Corporate	N/a	Australia	100%	Australian	N/a
The Manly Hotels Pty Limited	Body Corporate	N/a	Australia	100%	Australian	N/a

Basis of Preparation – Key Assumptions

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

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declarations

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DIRECTORS' DECLARATION

1. In the opinion of the Directors of Carlton Investments Limited ("the Company"):
   (a) the consolidated financial statements and notes that are set out on pages 13 to 33, and the Remuneration Report on pages 8 to 10 in the Directors' Report, are in accordance with the Corporations Act 2001, including:
      (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
      (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
   (b) the consolidated entity disclosure statement as at 30 June 2025 on page 34 is true and correct.
   (c) 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. There are reasonable grounds to believe that the Company and the Group entities identified in note 6-2 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those Group entities pursuant to ASIC Corporations (Wholly Owned Companies) Instrument 2016/785.
3. The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief financial officer for the financial year ended 30 June 2025.
4. The directors draw attention to note 1-2 to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:



A G RYDGE AM
Director



M E BLEACH
Director

Dated at Sydney 19 August 2025

Independent Auditor's Report

To the shareholders of Carlton Investments Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Carlton Investments Limited (the Company).

In our opinion, the accompanying Financial Report of the Company giving a true and fair view of the ***Group's*** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act* 2001, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2025;
- Consolidated income statement, Consolidated statement of comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025;
- Notes including material accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with 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 Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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Valuation of listed equity investments ($1,255,395)	
Refer to Note 3-1 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
Valuation of investments in listed equities is a key audit matter due to: • Size of the Group's portfolio of listed equities. These investments represent 98% of the Group's total assets at year end; and • Importance of the performance of these investments in driving the Group's operating revenue and capital performance, as reported in the Financial Report. As a result, this was the area with the greatest effect on our overall audit strategy and allocation of resources in planning and performing our audit.	Our procedures included: • We assessed the appropriateness of the accounting policies applied by the Group, including those relevant to the fair value of investments, against the requirements of the accounting standards; • We checked the rights to and existence of investments, being the ownership and quantity held, by performing external independent confirmation with share registries or obtaining external independent share registry electronic records as at 30 June 2025; • We checked the valuation of investments, as recorded in the general ledger, to externally quoted market prices from relevant stock exchanges on the 30 June 2025; and • We evaluated the Group's disclosures of investments, using our understanding obtained from our testing, against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Carlton Investments Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Group's and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/admin/file/content102/c3/ar1_2024.pdf

This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Carlton Investments Limited for the year ended 30 June 2025, complies with *Section 300*A of the *Corporations Act 2001*.

Director's responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 8 to 10 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

David Kells
Partner

Sydney, Australia
19 August 2025

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LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the Directors of Carlton Investments Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Carlton Investments Limited for the financial year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.



KPMG



David Kells
Partner

Sydney, Australia
19 August 2025

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securities exchange requirements

FOR THE YEAR ENDED 30 JUNE 2025

DETAILS OF SHAREHOLDINGS

AS AT 19 AUGUST 2025

SHAREHOLDERS
(Ordinary Shares)
VOTING RIGHTS:
1 Vote for each Ordinary Shareholder
POLL: One vote for each fully paid ordinary share held

SHAREHOLDERS
(7% Cumulative Preference Shares)
VOTING RIGHTS:
Restricted - Subject to Article 9

SUBSTANTIAL SHAREHOLDERS - ORDINARY SHARES

Enbeear Pty Limited	16,066,476*

* Includes associates' holdings

SUBSTANTIAL SHAREHOLDERS - PREFERENCE SHARES

Event Hospitality & Entertainment Limited	37,941

DISTRIBUTION OF SHAREHOLDERS

Category Ordinary	No. of Shareholders	No. of Shares
1 – 1,000	1,057	428,078
1,001 – 5,000	845	2,108,608
5,001 – 10,000	172	1,235,836
10,001 – 100,000	166	4,094,075
100,001 & Over	16	18,526,536
	2,256	**26,393,133**

Number of Ordinary Shareholders holding less than a marketable parcel 95

Category Preference	No. of Shareholders	No. of Shares
1 – 1,000	30	8,319
1,001 – 5,000	4	6,627
5,001 – 10,000	3	17,575
10,001 & Over	2	50,457
	39	**82,978**

Number of Preference Shareholders holding less than a marketable parcel 18

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securities exchange requirements

FOR THE YEAR ENDED 30 JUNE 2025

DETAILS OF SHAREHOLDINGS (continued)

AS AT 19 AUGUST 2025

TWENTY LARGEST ORDINARY SHAREHOLDERS

		No. of shares held	% of capital held
1	ENBEEAR PTY LIMITED	13,351,639	50.59
2	ALPHOEB PTY LIMITED	1,415,231	5.36
3	ALAN GRAHAM RYDGE	1,214,360	4.60
4	WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	462,988	1.75
5	T N PHILLIPS INVESTMENTS PTY LTD	245,000	0.93
6	CITICORP NOMINEES PTY LIMITED	242,520	0.92
7	SOMOKE PTY LIMITED <PULMAN SUPER FUND A/C>	226,956	0.86
8	RAVENSCOURT PROPRIETARY LIMITED	210,067	0.80
9	GOWING BROS LIMITED	206,224	0.78
10	CHARLES & CORNELIA GOODE FOUNDATION PTY LTD <CCG FOUNDATION A/C>	190,000	0.72
11	MARLEN PTY LTD	176,785	0.67
12	A J DIXON PTY LTD <SUPER FUND A/C>	144,377	0.55
13	MR DARYL ALBERT DIXON + MRS KATHARINE DIXON	127,150	0.48
14	DR MARK BOFINGER	109,216	0.41
15	MR GEOFFREY EDMUND HEELEY	102,023	0.39
16	MR JOHN NASH PHILLIPS	102,000	0.39
17	DECERNA PTY LTD	97,247	0.37
18	ACN 009 757 948 PTY LTD	97,134	0.37
19	MR ROBERT SAUNDERSON HAMILTON	96,523	0.37
20	GOVETT INVESTMENTS PTY LTD	89,546	0.34
		18,906,986	**71.64**
	Issued Ordinary Shares	26,393,133	

TWENTY LARGEST PREFERENCE SHAREHOLDERS

		No. of shares held	% of capital held
1	EVENT HOSPITALITY AND ENTERTAINMENT LTD	37,941	45.72
2	MR IAN MORTON + MRS DEBORAH MORTON <DEBIAN SUPER FUND A/C>	12,516	15.08
3	WILCORP NO 41 PTY LIMITED	6,010	7.24
4	MR ALEXANDER JAMES GREEN	5,819	7.01
5	WINPAR HOLDINGS LIMITED	5,746	6.92
6	MR WILLIAM ROBERT CAMERON	2,127	2.56
7	SEVEN BOB INVESTMENTS PTY LTD <R F CAMERON SUPER FUND A/C>	1,700	2.05
8	MR DOUGLAS ROBERT GRAHAM NEILD	1,500	1.81
9	MR ANDREW DOUGLAS CAMERON	1,300	1.57
10	DR GORDON BRADLEY ELKINGTON	1,000	1.21
11	MS ANN HEATHER TURNER	834	1.01
12	MS JUDITH MARGARET FITZHARRIS	833	1.00
13	MR GEORGE THOMAS HALLWORTH	800	0.96
14	MS KATHERINE VICTORIA MAY CAMERON	750	0.90
15	MRS MILLY ELKINGTON	585	0.71
16	DOREEN ELIZABETH CRAWLEY	534	0.64
17	MRS NICOLE LUCETTE LUKINS	466	0.56
18	JML HOLDING COMPANY PTY LTD <LIT CAPITAL A/C>	350	0.42
19	MR JOHN EDWARD GOWING	300	0.36
20	MR IAN EDWARD MORTON	300	0.36
		81,411	**98.11**
	Issued Preference Shares	82,978	

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ordinary dividends and share issues

SINCE 1 JULY 2015

Date	Share issue/Dividend	Issue price/ Dividend rate	Franking %
21/09/2015	Cash dividend	$0.65	100
21/03/2016	Cash dividend	$0.46	100
26/09/2016	Cash dividend	$0.68	100
26/09/2016	Cash dividend – special	$0.07	100
20/03/2017	Cash Dividend	$0.48	100
25/09/2017	Cash Dividend	$0.68	100
20/03/2018	Cash Dividend	$0.51	10
24/09/2018	Cash Dividend	$0.70	100
25/03/2019	Cash Dividend	$0.55	100
23/09/2019	Cash Dividend	$0.70	100
23/09/2019	Cash Dividend – special	$0.08	100
23/03/2020	Cash Dividend	$0.55	100
21/09/2020	Cash Dividend	$0.56	100
22/03/2021	Cash Dividend	$0.26	100
20/09/2021	Cash Dividend	$0.41	100
21/03/2022	Cash Dividend	$0.40	100
19/09/2022	Cash Dividend	$0.44	100
19/09/2022	Cash Dividend - special	$0.14	100
20/03/2023	Cash Dividend	$0.40	100
20/03/2023	Cash Dividend - special	$0.09	100
18/09/2023	Cash Dividend	$0.60	100
18/03/2024	Cash Dividend	$0.41	100
16/09/2024	Cash Dividend	$0.63	100
24/03/2025	Cash Dividend	$0.45	100
17/09/2025	Cash Dividend	$0.68	100

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