



# GLENNON SMALL COMPANIES

Wednesday, 18 February 2026

Company Announcements  
Australian Securities Exchange  
Level 4, 20 Bridge Street  
Sydney NSW 2000

## **Financial Results Half-Year Ended 31 December 2025**

In accordance with the Listing Rules, Glennon Small Companies Limited (ASX: GC1) encloses the following information authorised for release by GC1's Board of Directors:

1. Appendix 4D
2. Interim Report for the Half-Year Ended 31 December 2025

For more information, please contact:

Vivien Gacho  
Joint Company Secretary  
Glennon Small Companies Limited

Email: [info@glennon.com.au](mailto:info@glennon.com.au)  
Phone: (02) 8027 1000  
Website: [www.glennon.com.au](http://www.glennon.com.au)

For personal use only

# **Glennon Small Companies Limited**

ABN 52 605 542 229

## **Appendix 4D**

### **Half-year report**

**for the half-year ended 31 December 2025**

For personal use only

## Half-year report

This half-year ended report is for the reporting half-year from 1 July 2025 to 31 December 2025. The previous corresponding period was 1 July 2024 to 31 December 2024.

### Results for announcement to the market

				<b>\$'000</b>
Loss from ordinary activities	Down	110.48%	to	(581)
Loss before tax for the period	Down	124.56%	to	(1,208)
Loss from ordinary activities after tax attributable to members	Down	124.95%	to	(868)

### Explanation of revenue and net profit

During the half-year, the Company incurred losses from ordinary activities amounting to \$0.581m (31 December 2024: revenues of \$5.546m) and losses before tax of \$1.208m (31 December 2024: profit of \$4.919m). This was mainly due to a higher combined net realised and unrealised losses on the portfolio recognised during the half-year, amounting to \$2.184m (31 December 2024: net gains of \$4.814m).

### Dividends

Interim dividends on ordinary shares paid were fully franked at 30% and final dividends on ordinary shares paid were unfranked. Dividends on Resettable Redeemable Convertible Preference Shares ("RRCPS") were unfranked (2024: Interim dividends on ordinary shares paid were fully franked at 30% and final dividends on ordinary shares paid were unfranked).

	<b>Dividend Rate \$</b>	<b>Total Amount \$'000</b>	<b>Date of Payment</b>	<b>Percentage Franked</b>
<b>2025</b>				
Ordinary shares - final 2025	0.02	965	30/09/2025	0%
RRCPS - final 2025	0.34	180	30/09/2025	0%
Ordinary shares - interim 2025	0.01	481	31/03/2025	100%
RRCPS - interim 2025	0.34	180	31/03/2025	0%
<b>2024</b>				
Ordinary shares - final 2024	0.02	953	30/09/2024	0%
RRCPS - final 2024	0.28	160	30/09/2024	0%
Ordinary shares - interim 2024	0.01	476	02/04/2024	100%
RRCPS - interim 2024	0.28	160	02/04/2024	0%

In addition to the above dividends, the Directors have announced:

- An interim ordinary dividend of 1 cent per fully paid share, fully franked at 25%, to be paid on 31 March 2026 out of profits reserve at 31 December 2025.
- An unfranked dividend on Resettable Redeemable Convertible Preference Shares ("RRCPS") of 34 cents per RRCPS to be paid on 31 March 2026.

Dividends on RRCPS are recorded as finance costs (rather than “dividends”) for accounting purposes.

In relation to the ordinary dividends, shareholders may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares will be issued at a 3% discount to the issue price for the 10 trading days to the record date, being the trading days from 3 March 2026 to 16 March 2026 (inclusive).

#### **Dividend dates**

Ex-dividend date	13/03/2026
Record date	16/03/2026
Last election date for the DRP (for ordinary shares only)	17/03/2026
Payment date	31/03/2026

#### **Net tangible assets (NTA)**

	<b>31 December 2025</b>	31 December 2024
	\$	\$
Net tangible asset backing (per share) after tax*	<b>0.7286</b>	0.7607
Net tangible asset backing (per share) before tax**	<b>0.7511</b>	0.7925

\*Includes all tax balances and selling costs.

\*\*As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains, and includes \$0.0837 (2024: \$0.1071) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits).

#### **Dividend Reinvestment Plan (DRP)**

The Company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares are issued under the plan at a discount to the market price as specified by the Company from time to time in accordance with the *Corporations Act 2001* and the Listing Rules.

The final date for receipt of an election notice for participation in the Dividend Reinvestment Plan is 17 March 2026. Shares issued under the DRP will rank equally with existing ordinary shares. The Company reserves the right to issue DRP shortfall shares at Directors' discretion.

#### **Further information**

This report is based on the Interim Report which has been subject to independent review by the auditors, Pitcher Partners Sydney. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2025 Annual Financial Report.

Sydney  
18 February 2026

For personal use only

# **Glennon Small Companies Limited**

ABN 52 605 542 229

## **Interim Report**

**for the half-year ended 31 December 2025**

**Glennon Small Companies Limited** ABN 52 605 542 229  
**Interim Report - for the half-year ended 31 December 2025**

**Contents**

	Page
Corporate Directory	1
Directors' Report	2
Auditor's Independence Declaration	4
Interim Financial Statements	
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	16
Independent Auditor's Review Report to the Shareholders	17

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Glennon Small Companies Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

For personal use only

## **Corporate Directory**

### **Directors**

Michael Glennon  
*Executive Chairman*

Craig Stranger  
*Independent Non-Executive Director*

Suliaman Ravell  
*Independent Non-Executive Director*

### **Secretary**

Michael Glennon  
Vivien Gacho

### **Investment Manager**

Glennon Capital Pty Ltd  
Level 26, 44 Market Street  
Sydney NSW 2000  
Phone: (02) 8027 1000

### **Registered office**

Glennon Small Companies Limited  
Level 26, 44 Market Street  
Sydney NSW 2000  
Telephone: (02) 8027 1000  
Email: [info@glennon.com.au](mailto:info@glennon.com.au)

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange) refer to [www.asx.com.au](http://www.asx.com.au) or call (02) 8027 1000.

### **Custodian and Administrator**

MUFG Corporate Markets  
Level 41, 161 Castlereagh Street  
Sydney NSW 2000  
Telephone: (02) 8280 5000

### **Share registrar**

Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000  
Telephone: 1300 737 760  
Email: [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

For enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan) and related matters, please contact the share registrar.

### **Auditors**

Pitcher Partners Sydney  
Level 16, Tower 2, Darling Park  
201 Sussex Street  
Sydney NSW 2000

### **Securities exchange**

Australian Securities Exchange (ASX)  
The home exchange is Sydney.  
ASX code: GC1 Ordinary Shares  
ASX Code: GC1PA Resettable Redeemable Convertible Preference Shares

### **Website**

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

For personal use only

## **Directors' Report**

The Directors present their report together with the condensed financial report of Glennon Small Companies Limited (the "Company") for the half-year ended 31 December 2025.

### **Directors**

The following persons held office as Directors during or since the end of the half-year and up to the date of this report:

Michael Glennon (Executive Chairman)  
Sulieman Ravell (Independent Non-Executive Director)  
Craig Stranger (Independent Non-Executive Director)

### **Principal activities**

The principal activity of the Company is making investments in listed companies outside the S&P/ASX 100.

There was no significant change in the nature of the activity of the Company during the half-year.

### **Review of operations**

The operating loss before tax including realised and unrealised investment movements was \$1,208,000 to 31 December 2025 (31 December 2024: profit of \$4,919,000). The net result after tax was a loss of \$868,000 (31 December 2024: profit of \$3,479,000).

The net tangible asset (NTA) backing before tax as at 31 December 2025 was \$0.7511 per share (31 December 2024: \$0.7925). The before-tax NTA includes \$0.0837 (31 December 2024: \$0.1071) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits).

The Glennon Small Companies (GC1) portfolio returned -5.04% during the six months ended 31 December 2025, trailing behind its benchmark (S&P/ASX Small Ordinaries Accumulation index), which returned +17.39% over the same period.

### **Significant changes in the state of affairs**

On 24 December 2025, the repayment date of the Metgasco convertible loan was extended to 30 June 2026, with all other terms remaining unchanged.

There were no other significant changes in the state of affairs of the Company during the half-year ended 31 December 2025.

### **Matters subsequent to the end of the financial period**

Other than the dividends declared after half-year end as disclosed in Note 9, no other matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company or economic entity in subsequent financial periods.

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

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instruments 2016/191*, the amounts in the Directors' report and in the financial report have been rounded to the nearest thousand dollars, unless otherwise indicated.

### **Auditor's independence declaration**

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

**Glennon Small Companies Limited  
Directors' Report  
For the half-year ended 31 December 2025  
(continued)**

This report is made in accordance with a resolution of the Board of Directors.



Michael Glennon  
Executive Chairman

Sydney  
18 February 2026

For personal use only

**Auditor's Independence Declaration  
To the Directors of Glennon Small Companies Limited  
ABN 52 605 542 229**

In relation to the independent auditor's review of Glennon Small Companies Limited for the half year ended 31 December 2025, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



**Richard King**  
Partner

**Pitcher Partners**  
Sydney

18 February 2026

For personal use only

**Glennon Small Companies Limited**  
**Statement of Comprehensive Income**  
**For the half-year ended 31 December 2025**

	<b>Half-year ended</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Investment (loss)/income from ordinary activities</b>		
Net realised gains/(losses) on investments	2,094	(1,629)
Net unrealised (losses)/gains on investments	(4,278)	6,443
Fair value gains on other financial assets at FVTPL	1,176	238
Recovery of allowance for expected losses on other financial assets at amortised cost	129	-
Dividends	143	350
Interest income	54	40
Other income	101	104
	<u>(581)</u>	<u>5,546</u>
<b>Expenses</b>		
Management fees	(181)	(163)
Brokerage expense	(29)	(10)
Accounting fees	(32)	(47)
Share registry fees	(21)	(27)
Custody fees	(8)	(8)
Directors' fees	(28)	(26)
ASX fees	(26)	(25)
Other expenses	(110)	(140)
Finance costs	(192)	(181)
	<u>(627)</u>	<u>(627)</u>
<b>(Loss)/profit before income tax</b>	<b>(1,208)</b>	<b>4,919</b>
Income tax benefit/(expense)	340	(1,440)
<b>(Loss)/profit for the half-year</b>	<b>(868)</b>	<b>3,479</b>
<b>Other comprehensive income for the half-year, net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive (loss)/income for the half-year</b>	<b>(868)</b>	<b>3,479</b>
	<b>Cents</b>	<b>Cents</b>
<b>(Loss)/earnings per share for (loss)/profit attributable to the ordinary equity holders of the Company:</b>		
Basic (loss)/earnings per share	(1.79)	7.27
Diluted (loss)/earnings per share	(1.79)	7.27

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**Glennon Small Companies Limited**  
**Statement of Financial Position**  
**As at 31 December 2025**

	<b>At</b>	
	<b>31 December</b>	<b>30 June</b>
Notes	<b>2025</b>	<b>2025</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>ASSETS</b>		
Cash and cash equivalents	6,917	7,353
Trade and other receivables	10	13
Financial assets at fair value through profit or loss	3 24,770	27,544
Other assets	48	56
Other financial assets at amortised cost	5 1,961	1,881
Other financial assets at FVTPL	5 4,203	3,063
Deferred tax assets	3,380	2,608
<b>Total assets</b>	<b>41,289</b>	<b>42,518</b>
<b>LIABILITIES</b>		
Trade and other payables	148	129
Current tax liabilities	432	-
Other financial liabilities at amortised cost	6 5,303	5,292
<b>Total liabilities</b>	<b>5,883</b>	<b>5,421</b>
<b>Net assets</b>	<b>35,406</b>	<b>37,097</b>
<b>EQUITY</b>		
Issued capital	8 47,115	46,973
Profits reserve	26,585	26,573
Accumulated losses	(38,294)	(36,449)
<b>Total equity</b>	<b>35,406</b>	<b>37,097</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

**Glennon Small Companies Limited**  
**Statement of Changes in Equity**  
**For the half-year ended 31 December 2025**

Notes	Issued capital \$'000	Profits reserve \$'000	Accumulated losses \$'000	Total \$'000
<b>Balance at 1 July 2024</b>	46,738	22,577	(35,358)	33,957
Net profit for the period	-	-	3,479	3,479
Other comprehensive income	-	-	-	-
<b>Transactions with owners in their capacity as owners:</b>				
Shares issued under dividend reinvestment plan	8(b) 185	-	-	185
On-market buy back	8(b) (23)	-	-	(23)
Costs of issued capital	8(b) (1)	-	-	(1)
Dividends provided for or paid	9 -	(953)	-	(953)
Transfer to profits reserve (net of tax)	-	4,578	(4,578)	-
	161	3,625	(4,578)	(792)
<b>Balance at 31 December 2024</b>	<b>46,899</b>	<b>26,202</b>	<b>(36,457)</b>	<b>36,644</b>
	<b>Issued capital \$'000</b>	<b>Profits reserve \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total \$'000</b>
<b>Balance at 1 July 2025</b>	46,973	26,573	(36,449)	37,097
Net loss for the period	-	-	(868)	(868)
Other comprehensive income	-	-	-	-
<b>Transactions with owners in their capacity as owners:</b>				
Shares issued under dividend reinvestment plan	8(b) 143	-	-	143
Costs of issued capital	8(b) (1)	-	-	(1)
Dividends provided for or paid	9 -	(965)	-	(965)
Transfer to profits reserve (net of tax)	-	977	(977)	-
	142	12	(977)	(823)
<b>Balance at 31 December 2025</b>	<b>47,115</b>	<b>26,585</b>	<b>(38,294)</b>	<b>35,406</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**Glennon Small Companies Limited**  
**Statement of Cash Flows**  
**For the half-year ended 31 December 2025**

	<b>Half-year ended</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial assets at fair value through profit or loss	10,420	7,573
Payments for purchase of financial assets at fair value through profit or loss	(9,830)	(7,475)
Interest received	54	40
Dividends received	143	350
Net income tax paid	-	2
Management fees paid	(181)	(165)
Brokerage expenses paid	(28)	(5)
Payments for other expenses	(196)	(258)
<b>Net cash inflow from operating activities</b>	<b>382</b>	<b>62</b>
<b>Cash flows from investing activities</b>		
Payments for other financial assets at FVTPL	-	(3,180)
Other income received	186	103
<b>Net cash inflow/(outflow) from investing activities</b>	<b>186</b>	<b>(3,077)</b>
<b>Cash flows from financing activities</b>		
Dividends paid to Company's shareholders	(809)	(754)
Dividends paid on resettable redeemable convertible preference shares	(178)	(157)
Repurchase of resettable redeemable convertible preference shares	-	(397)
Payments for shares bought back	-	(23)
Transaction costs on issue of shares	(1)	(1)
Withholding tax paid on dividends	(16)	(17)
<b>Net cash outflow from financing activities</b>	<b>(1,004)</b>	<b>(1,349)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(436)</b>	<b>(4,364)</b>
Cash and cash equivalents at the beginning of the half-year	7,353	6,942
<b>Cash and cash equivalents at the end of half-year</b>	<b>6,917</b>	<b>2,578</b>
<b>Non-cash investing and financing activities</b>		
Dividends reinvested	143	185
Fair value gains on other financial assets at FVTPL	1,176	-
Recovery of allowance for expected credit losses on other financial assets at amortised cost	129	-

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes.*

## 1 General information

Glennon Small Companies Limited (the "Company") is a listed public company domiciled in Australia. The address of Glennon Small Companies Limited's registered office is Level 26, 44 Market Street, Sydney, NSW, 2000. The Company is primarily involved in making investments, and deriving revenue and investment income from listed securities in Australia.

This half-year ended report is for the reporting half-year from 1 July 2025 to 31 December 2025. The previous corresponding half-year was 1 July 2024 to 31 December 2024.

## 2 Basis of preparation

These interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

This interim financial report was authorised for issue by the Board of Directors on 18 February 2026.

The Company is a for-profit entity for the purpose of preparing the interim financial statements.

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

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect current or future periods. There are no standards issued but not yet effective that would have a material impact on the amounts recognised in the financial statements in the future.

### (a) Material accounting policy information

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

### (b) Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' report and in the financial report have been rounded to the nearest thousand dollars, unless otherwise indicated.

## 3 Fair value measurement

The Company measures and recognises the following assets at fair value on a recurring basis:

- Financial assets at fair value through profit or loss (FVTPL)
- Other financial assets at fair value through profit or loss

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

### (a) Fair value hierarchy

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and

### 3 Fair value measurement (continued)

#### (a) Fair value hierarchy (continued)

- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

#### (i) Recognised fair value measurements

The following table presents the Company's financial assets measured and recognised at fair value at 31 December 2025 and 30 June 2025 on a recurring basis.

At 31 December 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Listed equity securities	24,569	2	-	24,571
Listed options	199	-	-	199
Debt instrument	-	-	4,203	4,203
<b>Total financial assets</b>	<b>24,768</b>	<b>2</b>	<b>4,203</b>	<b>28,973</b>
At 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Listed equity securities	27,392	2	-	27,394
Listed options	150	-	-	150
Debt instrument	-	-	3,063	3,063
<b>Total financial assets</b>	<b>27,542</b>	<b>2</b>	<b>3,063</b>	<b>30,607</b>

The Level 3 debt instrument representing a convertible loan to investee company Metgasco used to be valued using a model that incorporates future share price volatility and discount rates which are unobservable inputs. For the conversion feature of this debt instrument, the valuation was undertaken using a Monte Carlo simulation considering the terms of the convertible loan. For the host asset component, the fair value was calculated as the difference between the face value and the fair value of the conversion feature. As at 31 December 2025, due to an impending sale involving the underlying assets of the debtor which constitutes an exit event under the agreement, the conversion feature was stated at the nominal amount, whereas the host asset's fair value is the present value of the anticipated redemption amount. The Company engages an external, independent and qualified valuer to determine the fair value of this other financial asset at FVTPL.

The following table presents the changes in level 3 instruments for the half-year ended 31 December 2025:

	<b>Convertible loan \$'000</b>
Opening balance 30 June 2025	3,063
Fair value gain recognised in other income	1,140
<b>Closing balance 31 December 2025</b>	<b>4,203</b>

There were no transfers between levels in the fair value hierarchy as at 31 December 2025.

#### (ii) Sensitivity

Post-tax profit/(loss) is sensitive to higher/lower fair value gain/(loss) from the debt instrument classified as financial asset through profit or loss as a result of changes in discount rates. Assuming a flat tax rate of 25%, a 10% increase/(decrease) in discount rates would equate to a \$5,000 impact to post-tax profit/(loss).

### 3 Fair value measurement (continued)

#### (a) Fair value hierarchy (continued)

##### (iii) Disclosed fair values

The Company has RRCPS which are not measured at fair value within the Statement of Financial Position. Details of the carrying amount and fair value are shown below.

	<b>At</b>	
	<b>31 December</b>	30 June
	<b>2025</b>	2025
	<b>\$'000</b>	\$'000
Carrying amount	<b>5,303</b>	5,292
Fair value	<b>5,754</b>	5,516

The fair value of the RRCPS as at 31 December 2025 amounting to \$5,754,000 (30 June 2025: \$5,516,000) was determined by reference to published price quotation of \$10.85 on each RRCPS ticker ASX:GC1PA as at 31 December 2025 (30 June 2025: \$10.40).

The Company also has a debt investment classified as other financial assets at amortised cost which are not measured at fair value within the Statement of Financial Position. Details of the carrying amount and fair value are shown below.

	<b>At</b>	
	<b>31 December</b>	30 June
	<b>2025</b>	2025
	<b>\$'000</b>	\$'000
Carrying amount	<b>1,961</b>	1,881
Fair value	<b>2,008</b>	2,026

The fair value was calculated based on cash flows discounted using a current lending rate. This is classified as level 3 fair value in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The carrying amounts of trade and other receivables and payables are assumed to approximate their fair values due to their short-term nature.

### 4 Segment information

The Company has only one reportable segment. The Company is engaged solely in investment activities conducted in Australia, deriving revenue from dividend income and from sale of its investments.

For personal use only

## 5 Other financial assets

### Other financial assets at amortised cost

	At	
	31 December 2025 \$'000	30 June 2025 \$'000
Principal	2,000	2,000
Interest receivable	-	49
Allowance for expected credit losses	(39)	(168)
	1,961	1,881

The above represents drawn funds of a secured debt facility extended by the Company to investee company Metgasco (ASX: MEL) in order to fund Metgasco's Vali and Odin Gas field projects. The total debt facility originally amounted to \$5 million; \$2 million for the Company and \$3 million for Keybridge Capital (which was terminated in April 2024 after Keybridge Capital's \$1.44 million loan was repaid by Metgasco).

The loan deed allowed funds to be drawn down within 12 months from the initial issue date of 13 March 2023. The loan has a 3-year term from the first drawdown, with interest at 10% p.a. recognised and receivable quarterly in arrears. The loan is secured by way of a general security deed jointly over all present property of Metgasco.

In consideration for the facility, the Company received 64 million unlisted options from Metgasco at an exercise price of 2.5c per share for the same tenor as the debt facility.

If early repayment of drawn funds is undertaken by Metgasco, it will provide the Company with an early redemption fee equal to 5% of the face value of the notes redeemed early.

As at 31 December 2025, the Company recognised \$39,000 loss allowance for this asset (30 June 2025: \$168,000).

### Other financial assets at FVTPL

	At	
	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	3,063	3,190
Fair value gains/(losses)	1,140	(127)
	4,203	3,063

On 19 August 2024, the Company provided an additional \$880,000 debt funding to Metgasco under a Convertible Loan Agreement. This agreement contemplated the ability to increase the debt facility amount on the same debt terms. On 27 September 2024, this agreement was increased by \$2,000,000 to a total of \$2,880,000.

On 29 November 2024, a further \$300,000 was provided, making the total to \$3,180,000. These additional funds were made available under a Further Revised Loan Agreement that were used for Odin field costs and for general working capital purposes.

In line with this agreement, interest at 20% p.a. will be capitalised, with repayment only to be made as revenue is earned (an amount equal to 20% of the total revenue received by Metgasco as shown in its most recent quarterly management accounts), creating flexibility for Metgasco to manage any unforeseen issues with production. The agreement also allows the Company to convert any outstanding balance into Metgasco ordinary shares in the case of an Exit Event and upon provision of a Conversion Notice.

On 24 December 2025, the repayment date of the Metgasco convertible loan was extended to 30 June 2026, with all other terms remaining unchanged.

## 5 Other financial assets (continued)

In April 2025, the Company extended a \$10,000 loan to investee company Scout Security (ASX: SCT), payable within 60 months from commencement date, with interest at 10% p.a. recognised and receivable monthly in arrears.

## 6 Other financial liabilities at amortised cost

	<b>At</b>	
	<b>31 December</b>	30 June
	<b>2025</b>	2025
	<b>\$'000</b>	\$'000
Dividends on Resettable Redeemable Convertible Preference Shares	<b>91</b>	90
Resettable Redeemable Convertible Preference Shares	<b>5,212</b>	5,202
	<b><u>5,303</u></b>	<u>5,292</u>

RRCPS are resettable, redeemable and convertible preference shares in the capital of the Company.

On 18 July 2024, the Board announced a reset of terms of the RRCPS effective 1 October 2024. The RRCPS resets to a further term to 30 September 2027 and will pay a new annual dividend rate of 6.8% from the initial 5.6%, and a new conversion price of \$0.55 from the initial \$0.86. As of the date of this report, the Company received a total of 39,649 RRCPS (valued at \$396,490) for repurchase. No conversion requests were received.

*Loan-to-value (LTV) ratio:* This is calculated as follows:

$$\text{LTV Ratio} = \frac{\text{Total Debt - (Cash and Cash Equivalents)}}{\text{Market Value of all Marketable Securities held by or on behalf of the Company as at such time}}$$

As at 31 December 2025, using the face value of \$10.85 per RRCPS as Total Debt, the LTV ratio was -4.7% (30 June 2025: -6.67%) determined as follows:

$$\text{LTV Ratio} = \frac{\$5,754,000 - \$6,917,000}{\$24,770,000}$$

The Company undertakes that for the period that the RRCPS remain on issue, the LTV ratio will not exceed 50%.

There were no Trigger Events that occurred during the period.

## 7 Contingencies and commitments

The Company had no contingencies or commitments as at 31 December 2025 (30 June 2025: nil).

## 8 Issued capital

### (a) Share capital

	<b>31 December</b>	31 December	<b>31 December</b>	31 December
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>Shares</b>	Shares	<b>\$'000</b>	\$'000
Ordinary shares	<b>48,531,409</b>	48,088,175	<b>47,115</b>	46,899

## 8 Issued capital (continued)

### (b) Movements in ordinary share capital

	31 December 2025 Shares	31 December 2025 \$'000
Opening balance 30 June 2025	48,249,026	46,973
Dividends reinvestment plan issue	282,383	143
Cost of issued capital, net of tax	-	(1)
<b>Balance 31 December 2025</b>	<b>48,531,409</b>	<b>47,115</b>
	31 December 2024 Shares	31 December 2024 \$'000
Opening balance 30 June 2024	47,700,358	46,738
On-market buy back	(50,000)	(23)
Dividends reinvestment plan issue	437,817	185
Cost of issued capital, net of tax	-	(1)
<b>Balance 31 December 2024</b>	<b>48,088,175</b>	<b>46,899</b>

## 9 Dividends

### (a) Ordinary shares

Interim dividends on ordinary shares paid were fully franked at 30% and final dividends on ordinary shares paid were unfranked (2024: Interim dividends on ordinary shares paid were fully franked at 30% and final dividends on ordinary shares paid were unfranked).

	Dividend Rate (per share) \$	Total Amount \$'000	Date of Payment	Percentage Franked
<b>2025</b>				
Ordinary shares - final 2025	0.02	965	30/09/2025	0%
Ordinary shares - interim 2025	0.01	481	31/03/2025	100%
<b>2024</b>				
Ordinary shares - final 2024	0.02	953	30/09/2024	0%
Ordinary shares - interim 2024	0.01	476	02/04/2024	100%

### (b) Dividends not recognised at the end of the reporting period

In addition to the above dividends, since the end of the half-year the Directors have declared the payment of a final ordinary dividend of 1 cent per fully paid share, franked at 25%, with an ex date of 13 March 2026 and a record date of 16 March 2026, to be paid on 31 March 2026, out of the profits reserve at 31 December 2025.

## 9 Dividends (continued)

### (c) Resettable redeemable convertible preference shares

Dividends on RRCPS are recorded as finance costs (rather than “dividends”) for accounting purposes.

Interim and final dividends on Resettable Redeemable Convertible Preference Shares (“RRCPS”) were unfranked.

	Dividend Rate (per share) \$	Total Amount \$'000	Date of Payment	Percentage Franked
<b>2025</b>				
RRCPS - final 2025	0.34	180	30/09/2025	0%
RRCPS - interim 2025	0.34	180	31/03/2025	0%
<b>2024</b>				
RRCPS - final 2024	0.28	160	30/09/2024	0%
RRCPS - interim 2024	0.28	160	02/04/2024	0%

Post half-year end, the Directors have declared an unfranked dividend of 34 cents per RRCPS to be paid on 31 March 2026.

## 10 Related party transactions

All transactions with related entities were made on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Michael Glennon is a Director and beneficial owner of Glennon Capital Pty Ltd, the Company appointed to manage the investment portfolio of Glennon Small Companies Limited. In its capacity as Manager, Glennon Capital Pty Ltd was paid a management fee of 1% p.a. (plus GST) of the net asset value of the portfolio amounting to \$181,360 net of reduced input tax credits (31 December 2024: \$162,890). As at 31 December 2025, the balance payable to the Manager was \$30,000 (30 June 2025: \$32,000).

In addition, the Manager is to be paid, quarterly in arrears, a performance fee of 20% (plus GST) of the portfolio's outperformance over the S&P/ASX Small Ordinaries Accumulation Index. For the half-year ended 31 December 2025 in its capacity as manager, Glennon Capital Pty Ltd earned performance fee net of reduced input tax credit amounting to \$nil (31 December 2024: \$nil). As at 31 December 2025, the balance payable to the Manager was \$nil (30 June 2025: \$nil).

For the half-year ended 31 December 2025, in their capacity as Company Secretary, Glennon Capital Pty Ltd was paid company secretarial fees of \$16,400 (31 December 2024: \$16,400). As at 31 December 2025, the balance payable in respect of company secretarial fees was \$nil (30 June 2025: \$nil).

## 11 Events occurring after the reporting period

Other than the dividends declared after half-year end as disclosed in Note 9, no other matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company or economic entity in subsequent financial periods.

**Glennon Small Companies Limited**  
**Directors' Declaration**  
**For the half-year ended 31 December 2025**

In the Directors' opinion:

- (a) The interim financial statements and notes set out on pages 5 to 15 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Michael Glennon  
Executive Chairman

Sydney  
18 February 2026

For personal use only

**Independent Auditor's Review Report  
To the Members of Glennon Small Companies Limited  
ABN 52 605 542 229**

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the half-year financial report of Glennon Small Companies Limited ("the Company") which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Glennon Small Companies Limited does not comply with the *Corporations Act 2001* including:

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

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

**Responsibility of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

For personal use only

**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Richard King**  
Partner



**Pitcher Partners**  
Sydney

18 February 2026

For personal use only