

**Appendix 4D**  
**Half Year Report for the period ending 31 December 2025**

**Results for Announcement to the market:**

<i>Reporting Period / Previous corresponding period</i>	<b>6 months to 31 Dec 2025</b>	<b>6 months to 31 Dec 2024</b>
<i>2.1 The amount of and percentage change up or down from the previous corresponding period of revenue from ordinary activities</i>	\$988,373 (Up 38%)	\$716,215
<i>2.2 The amount of and percentage change up or down from the previous corresponding period of profit (loss) from ordinary activities after tax attributable to members.</i>	\$175,891 (Down 40%)	\$293,632
<i>2.3 The amount of and percentage change up or down from the previous corresponding period of the net profit (loss) for the period attributable to members.</i>	\$175,891 (Down 40%)	\$293,632
<i>2.4 The amount per security and franked amount per security of final and interim ordinary dividends.</i>	See Below	See Below
<i>2.5 The record date for determining entitlements to the dividends (if any)</i>	London City does not pay interim dividends	London City does not pay interim dividends
<i>2.6 A brief explanation of any of the figures in 2.1 and 2.4 necessary to enable the figures to be understood.</i>	See formal accounts.	See formal accounts.
<i>3.0 Net Tangible Assets per security with the comparative figure for the previous corresponding period.</i>	88 cents	75 cents
<i>4.0 Details of entities over which control has been gained or loss over the period.</i>	NA	NA
<i>5.0 Details of individual and total dividends including dates of distribution.</i>	\$782,634 - 2.50 cents in fully franked dividends paid on 16 Oct 2025	\$469,565 – 1.50 cents in fully franked dividends paid on 11 Nov 2024
<i>6.0 Details of Dividend Distribution plan in operation.</i>	Dividend Reinvestment Plan operating. No discount applied.	Suspended
<i>7.0 Details of associates and joint venture entities including names and details of investments and contribution to profits.</i>	NA	NA
<i>8.0 Foreign entities requirements</i>	NA	NA
<i>9.0 Whether the accounts are subject to audit dispute or qualification.</i>	No	No

For and on behalf of the Board,



Peter EJ Murray  
Director

20 February 2026



*ABN 59 003 200 664*

## **Half-Yearly Report**

**31 December 2025**

**Australian owned and incorporated - 1986**

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## Corporate Directory

<b>Directors:</b>	P.E.J. Murray BA, FCA, SIAA Aff D.G. Butel MBA, BSc, Dip BusStd, Dip Ed. L.J. Joseph B Comm
<b>Chief Operating Officer:</b>	P.E.J. Murray BA, FCA, SIAA aff
<b>Company Secretary:</b>	L.J. Joseph B Comm
<b>Auditors:</b>	HLB Mann Judd Assurance (Newcastle) Pty Limited 130 Parry Street, Newcastle West NSW 2302
<b>Bankers:</b>	Westpac Banking Corporation
<b>Corporate and Registered Office:</b>	Level 2, 111 Harrington Street, The Rocks NSW 2000 Postal Address: PO Box R1414, Royal Exchange NSW 1225 Telephone: (02) 9247 9315 Web-Site: <a href="http://www.londoncity.com.au">www.londoncity.com.au</a>
<b>Share Register:</b>	Registry Direct PO Box 572, Sandrigtham VIC 3191 Telephone: 1300 55 66 35 Website: <a href="http://www.registrydirect.com.au">www.registrydirect.com.au</a>
<b>Stock Exchange:</b>	Australian Securities Exchange Limited Home Exchange - Sydney (Code "LCE") 20 Bridge Street, Sydney NSW 2000
<b>Corporate Web-site</b>	<a href="http://www.londoncity.com.au">www.londoncity.com.au</a>
<b>The Logo / Emblem:</b>	



The emblem of London City Equities Limited represents the London Plane Tree. This plant, initially recorded in 1670, has become a long term survivor of the English seasons and population growth. Its resilience comes from its hardwood strength and its ability to shed bark, thereby renewing and protecting itself from risk of disease. Its shiny leaves are easily washed and reinvigorated by the rain. There are many examples still growing vigorously in London Squares that are estimated to be over 200 years old.

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## Chairman's Key Points

### **Strong increases in Asset Values - Liquidity boosted by reducing equity levels**

For yet another period, the world stock-markets have been active. This has added to the values of our shareholdings in Fiducian Group Limited and Excelsior Capital Limited - the former influenced by its quality management and the latter by the result of our litigation in the Federal Court of Australia (see later). The sale of our remaining holding in Fiducian gave us a capital profit of \$5.6 million. And our liquidity levels moved to nearly 60% of the portfolio. Noteworthy, but somewhat negative, is the news that London City has now utilised its past tax losses.

### **Stock-market levels - rises in Australia only moderate.**

As we see repeatedly from the daily press, world political and economic conditions have volatile and worrying. The Australian market has reflected some of this - the ASX All Ords Index only rising 2.8% to its December closing of 9,022. As a comparison, the Dow Jones Index rose 9% to 48,063. It was in these hesitant conditions that Directors were keen to continue increasing cash liquidity.

### **Investments - major change to liquidity - Capital Gain \$5.6 million and positive litigation**

The six months saw cash / liquidity rising from \$11 million to \$17 million, a large part created by the sale of London City's remaining shareholding in **Fiducian Group** for a Capital Gain of \$5.6 million. Liquidity been invested mainly in bank term deposits. Funds have also gone into bank hybrids. Furthermore, with **Excelsior Capital** we were pleased to see that our serious time and monies spent on Federal Court action bore fruit. In November the Excelsior Board opted to return funds to shareholders via an internally managed liquidation if London City halted its litigation. As liquidation was our key objective, agreed to withdraw the legal proceedings. There has been no updates coming from Excelsior since. Perhaps like the patrons of Rick's place in Casabalanka - we "wait ans wait and wait".

### **Net Assets - 88 Cents a share at balance date.**

Shareholders will note that net worth, reported at record levels of \$27.9 million at 31 December, put net assets a share at 88 cents. The impact on this figure of Excelsior's liquidation payout structure is unknown.

### **A comment on Outlook**

Directors are comfortable with the current and potential liquidity. And the steady cash flow income going ahead. They are approaching with particular care the challenge of finding future corporate investments that meet London City's long standing policy of holding those that have significant and unique market shares, operate with high quality management and satisfy our risk averse nature.

For and on behalf of the Board

Peter E.J. Murray  
Chairman of Directors

19 February 2026



## Statutory Directors Report For the Half Year ended 31 December 2025

The Directors of London City Equities Limited submit their report together with the financial report for the above period.

### Directors

The names of Directors who held office at any time during the half year and up to the date of this report are Mr. Peter EJ Murray, Mr David G. Butel and Mr Louis Joseph.

### Review of Operations - Overview

Bouyancy in international stock-markets continued during this half. The company's investment portfolio increased in value and exceeded key market indices by a significant margin. Fiducian Group continued to be a major outperformer. Following the reduction in the exposure to Fiducian over 2024-25 the remaining holding was sold in this period for a capital gain of \$5.6 million. Profit again saw increased dividend income but this was impacted by litigation costs and the accrual of a possible performance fee of \$100,000. The annual dividend payout was increased to a record 2.50 cents a share which included a special dividend component of 1.0 cents.

### The Investments

Over the period the company's strategic Investment holdings saw an increase in liquid security holdings and a reduction in equities. Of the the total portfolio of \$30 million, \$17 million comprised bank term deposits and hybrids. The litigation against Excelsior Capital and associated parties in November ceased when the Excelsior Board chose to finally liquidate the company and return the funds of around \$115 million to shareholders. London City owns 9.5% of Excelsior.

### Revenue

Dividend income fell because of the reduction in equity holdings. However interest rose significantly from the higher level of bank term deposits. The capital gain of \$5.6 million went to Realisation Reserve.

### Shareholders Dividend

The annual dividend paid to shareholders was raised again with the inclusion of a "Special" dividend of 1.0 cents to 2.5 cents a share. The Dividend Reinvestment Plan was reinstated this time.

### Events occurring after Balance Date

No event has taken place since balance date that might be regarded as material. However, the Excelsior matter is pending and no updated information has been made available.

### Auditor's Independence Declaration

The auditors, HLB Mann Judd Assurance (Newcastle) Pty Limited, have given us the enclosed declaration of independence.

This report is made in accordance with a resolution of the Directors of 18 February 2026.

Signed and dated this 19th day of February 2026.

On behalf of the Board

P.E.J. Murray - Director

D.G. Butel - Director

# London City Equities Limited

ABN 59 003 200 664



## Income Statement For the Half Year ended 31 December 2025

		31 Dec 2025	31 Dec 2024
		\$	\$
<b>Revenue</b>	Notes 2		
Dividends - investment portfolio		410,485	692,907
Interest - deposits		205,510	23,308
Proceeds - Sale of Trading Securities		372,378	-
		<u>988,373</u>	<u>716,215</u>
<b>Operating Expenses</b>	2		
Cost of Trading Investments sold		(361,685)	-
Management fees - Base Fee		(143,156)	(124,114)
Management Fee - Accrued to be assessed		(100,000)	(89,965)
Directors fees		(60,000)	(39,500)
Litigation costs		(66,883)	(86,179)
Other Operating Expenses		(80,758)	(82,825)
		<u>(812,482)</u>	<u>(422,583)</u>
<b>Profit (Loss) from ordinary activities before Income Tax</b>		<b>175,891</b>	<b>293,632</b>
Income Tax Expenses relating to ordinary activities		-	-
		<u>-</u>	<u>-</u>
<b>Net Profit in equity other than those resulting from transactions with owners as owners</b>		<b>175,891</b>	<b>293,632</b>
		<u><u>175,891</u></u>	<u><u>293,632</u></u>
Basic Earnings Per Share (Cents per share)		0.55	0.94

The accompanying notes form part of these financial statements.



## Statement of Financial Position as at 31 December 2025

	<i>Notes</i>	<b>31 Dec 2025 \$</b>	<b>30 June 2025 \$</b>
<b>Current assets</b>			
Cash		103,754	42,842
Short Term Securities	3	16,998,640	11,324,571
Trade and other receivables	4	366,318	402,466
<b>Total current assets</b>		<b>17,468,712</b>	<b>11,769,879</b>
<b>Non-current assets</b>			
Investment Portfolio	5	13,396,394	14,586,727
Deferred Tax Assets		-	750,000
<b>Total non-current assets</b>		<b>13,396,394</b>	<b>15,336,727</b>
<b>Total assets</b>		<b>30,865,106</b>	<b>27,106,606</b>
<b>Current liabilities</b>			
Trade and other payables	6	416,670	250,288
<b>Total current liabilities</b>		<b>416,670</b>	<b>250,288</b>
<b>Non-current liabilities</b>			
Deferred Tax Liability - Investment Portfolio		2,575,000	2,240,000
		<b>2,575,000</b>	<b>2,240,000</b>
<b>Total liabilities</b>		<b>2,991,670</b>	<b>2,490,288</b>
<b>Net assets</b>		<b>27,873,436</b>	<b>24,616,318</b>
<b>Equity</b>			
Share Capital		8,430,578	8,080,174
Realised Capital Gains Reserve		9,516,692	4,539,828
Unrealised Revaluation Reserve	7	4,246,414	5,709,821
Retained Profits		5,679,752	6,286,495
<b>Total equity</b>		<b>27,873,436</b>	<b>24,616,318</b>

The accompanying notes form part of these financial statements.



## Statement of Changes in Equity for the Half Year Ended 31 December 2025

2025	Issued Capital	Realised <i>Capital Gains</i> Reserve	Unrealised Revaluation Reserve	Retained Earnings	Total Equity
	\$	\$	\$	\$	\$
<b>At 1 July 2025</b>	8,080,174	4,539,828	5,709,821	6,286,495	24,616,318
Investment Portfolio at fair value					
- Net unrealised gains taken to equity			(1,018,407)		(1,018,407)
- Net Tax on unrealised gains			305,000		305,000
Realised Gain during period		5,616,864			5,616,864
Tax Reduced by Tax Losses		(640,000)	(750,000)		(1,390,000)
New Issued Capital	350,404				350,404
Net Income for period				175,891	175,891
Dividends Paid				(782,634)	(782,634)
<b>At 31 December 2025</b>	<b>8,430,578</b>	<b>9,516,692</b>	<b>4,246,414</b>	<b>5,679,752</b>	<b>27,873,436</b>
<b>2024</b>	<b>Issued Capital</b>	<b>Realised <i>Capital Gains</i> Reserve</b>	<b>Unrealised Revaluation Reserve</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	\$	\$	\$	\$	\$
<b>At 1 July 2024</b>	8,080,174	(6,732,895)	13,833,869	6,255,219	21,436,367
Investment Portfolio at fair value					
- Net unrealised gains taken to equity			(4,043,405)		(4,043,405)
- Net Tax on unrealised gains			1,213,000		1,213,000
Realised Gain during period		6,941,855			6,941,855
Tax Reduced by Tax Losses			(1,810,000)		(1,810,000)
Net Income for period				293,633	293,633
Dividends Paid				(469,565)	(469,565)
<b>At 31 December 2024</b>	<b>8,080,174</b>	<b>208,960</b>	<b>9,193,464</b>	<b>6,079,287</b>	<b>23,561,885</b>

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The accompanying notes form part of these financial statements.



## Cash Flow Statement for the Half Year ended 31 December 2025

	31 Dec 2025 \$	31 Dec 2024 \$
<b>Cash flows from operating activities</b>		
Dividends Received	397,687	692,907
Interest Received	137,127	-
Proceeds of trading investments	148,738	-
Purchase of trading investments	(137,818)	(1,731,936)
Realisation of Bank Term Deposits	5,123,061	
Placement of Bank Term Deposits	(14,752,605)	(5,000,000)
Realisation of Short Term Securities	9,107,266	(474,550)
Realisation of Short Term Securities	(5,194,364)	
Payments to suppliers and management	(357,911)	(423,184)
<b>Net cash inflow (outflow) from operating activities</b>	<b>(5,528,819)</b>	<b>(6,936,763)</b>
<b>Cash flows from investing activities</b>		
Payments for investments	(718,415)	(815,444)
Proceeds from sale of investments	6,938,374	8,722,543
<b>Net cash inflow (outflow) from investing activities</b>	<b>6,219,959</b>	<b>7,907,099</b>
<b>Cash flows from financing activities</b>		
Increase in Issued Capital Related Corporations	350,405	-
Dividends paid to shareholders	(198,000)	(86,975)
	(782,633)	(469,565)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(630,228)</b>	<b>(556,540)</b>
<b>Net increase (decrease) in cash held</b>	<b>60,912</b>	<b>413,796</b>
Cash at beginning of the financial year	42,842	19,758
<b>Cash at end of the period</b>	<b>103,754</b>	<b>433,554</b>
<b>Comprising:</b>		
Cash at Bank	103,754	433,554
	<b>103,754</b>	<b>433,554</b>

The accompanying notes form part of these financial statements.



## **Note 1: Statement of Significant Accounting Policies**

### **(a) Basis of Preparation**

This general purpose half-yearly condensed financial report has been prepared in accordance with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001 and other applicable Accounting Standards and other mandatory professional reporting requirements.

This interim financial report does not include all the notes of the type normally included in an annual financial report. It is recommended that this report should be read in conjunction with the 2025 Annual Report and public announcements made by the company during the half year, in accordance with the continuous disclosure obligations arising out of the Corporations Act 2001.

The half-year financial report also has been prepared in accordance with AIFRS (Australian Equivalents to International Financial Reporting Standards).

The financial statements are prepared using the valuation methods described below for holdings of securities. All other items have been treated in accordance with the historical cost convention.

The Company has two discrete types of investments - the Trading Portfolio (Current Assets) and the Investment Portfolio (Non-Current Assets). The Company is a long term investor. All investments are initially recognised at the fair value of the consideration given. After initial recognition, investments (classified as either Trading or Investment) are measured at their fair value. Fair Value of listed securities is determined by reference to the last sale price at the close of business at balance date. Gains or losses on Trading Portfolio investments are recognised in the Income Statement. Gains or losses on Portfolio investments are recognised as a separate component of equity in the Unrealised Revaluation Reserve.

The accounting policies adopted have been consistently applied by the company and are consistent with those applied in the 30 June 2025 Annual Report. New standards or interpretations mandatory for the annual reporting period beginning 1 July 2025 will not have any effect on the financial position or performance of the company.

The company applies a Corporation Tax Rate of 30% for its financial reporting.

### **(b) Other Disclosure**

The financial report of London City Equities Limited for the six months ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 18 February 2026.

London City Equities Limited is a company limited by shares and incorporated in Australia. Its shares are publicly traded on the Australian Securities Exchange. It is substantially Australian owned.

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# London City Equities Limited



## Notes to the financial statements - 31 December 2025 (cont'd)

### Note 2. Profit (Loss) from ordinary activities

The following revenue and expense items are relevant in explaining the financial performance for the interim period:

(a) *Crediting as revenue:*

	31 Dec 2025	31 Dec 2024
	\$	\$
Dividends - Franked	386,683	690,688
Dividends - Unfranked	23,802	2,219
Interest - Other Corporations	205,510	23,308
Proceeds - Trading and Maturing Securities	372,378	-
<b>Total Operating Revenue</b>	<b>988,373</b>	<b>716,215</b>

(b) *Charging as expense:*

Auditors re Audit	(5,600)	(3,650)
Auditors re other services	1,650	1,850
Diminution - Short Term Values	(28,613)	
Directors fees - Paid or accrued	(60,000)	(39,500)
Directors Superannuation	(7,400)	(6,000)
Listing Costs	(18,713)	(32,199)
Litigation Expenses	(66,883)	(86,179)
Management Fees (Base fee) - Related Corporation	(143,156)	(124,114)
Management Fees (Performance fee) - Related Corporation		
- Performance Fee (Est) - Accrued - not due until June 2026	(100,000)	(89,965)
Cost of Trading and Maturing Securities	(361,685)	-
Other Operating Expenses	(22,082)	(42,825)
<b>Total Operating Expenses</b>	<b>(812,482)</b>	<b>(422,582)</b>

**Profit (Loss) from Ordinary Activities before  
Income Tax**

175,891	293,633
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31 Dec 2025	30 June 2025
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### Note 3. Current Assets - short term securities

Term Deposits - Westpac Banking Corporation - at cost	14,826,881	5,146,369
Listed Hybrid Securities - at market value	2,171,759	6,178,202
	<b>16,998,640</b>	<b>11,324,571</b>

### Note 4. Current Assets - receivables

Other Debtors and Repayments	247,313	396,291
Amounts payable by Associated Entity	119,005	6,175
	<b>366,318</b>	<b>402,466</b>

### Note 5. Investment Portfolio

Shares in other public listed corporations	12,663,630	14,115,117
Shares in public unlisted corporations	732,764	471,610
	<b>13,396,394</b>	<b>14,586,727</b>

### Note 6. Current Liabilities - payables

Sundry Creditors	416,670	171,112
Amounts payable to Associated Entity	-	79,176
	<b>416,670</b>	<b>250,288</b>

### Note 7. Unrealised Revaluation Reserve

Unrealised gains on listed securities available-for-sale	6,541,411	7,469,821
Income Tax applicable	(1,935,000)	(2,240,000)
Tax Losses recognised as deferred tax assets	-	480,000
	<b>4,606,411</b>	<b>5,709,821</b>



## Notes to the financial statements - 31 December 2025 (Cont'd)

	31 Dec 2025	30 June 2025
<b>Note 8. Shares on Issue</b>	Number	Number
Ordinary Shares - 1 July 2025	31,304,311	31,304,311
Movement during the period - DRP Plan	438,007	-
Balance at reporting date	<u>31,742,318</u>	<u>31,304,311</u>

The company has in existence a Dividend Reinvestment Plan under which shareholders elect to have all or part of their dividend reinvested in new ordinary shares. A discount to the market price may apply. The Plan was suspended in 2024. It was reinstated for 2025. No discount applied for 2025.

### Note 9. Dividends Paid

The following dividends were recognised in the accounting period:

	\$	\$
A fully franked ordinary dividend of 1.50 cents a share and a special dividend of 1.00 cents per share was paid to shareholders on 16 October 2025. In 2024 the fully franked dividend paid was 1.50 cents. The Dividend Reinvestment Plan operated in 2025.	<u>782,634</u>	<u>450,151</u>
There are no interim dividends proposed for payment.		

### Note 10. Taxation

No future income tax benefit has been brought to account for this period as it is estimated that past tax losses have been utilised given the levels of recent capital gains. Sums accounted for this asset were \$1,850,000 in December 2024 and \$750,000 in June 2025. Directors have noted commitments made by the Board of Excelsior Capital Limited relating to liquidation payout to shareholders. These might carry both franking and other tax implications for shareholders including London City. The situation will be monitored to assess the impact on London City and its shareholders. Depending on the methods employed by the Board of Excelsior, London may or may not choose to bring to account the amount of deferred future income tax benefit. Tax losses considered in such assessments will carry the proviso that they have not been confirmed by tax authorities and the tax benefits will only be obtained if:

- (i) Assessable income is derived of a nature and of an amount sufficient to enable the benefit of the deductions to be realised;
- (ii) Conditions for deductibility imposed by the law complied with; and
- (iii) No charges in tax legislation adversely affect the realisation of the benefit and of the deductions.

### Note 11. Segmental information

The economic entity predominantly acted through the period as a strategic investor investing funds in Australia.

	Equity Investment	Other	Total
<b>2025</b>			
Revenue	\$	\$	\$
Investment /other revenue	<u>782,863</u>	<u>205,511</u>	<u>782,863</u>
Segment result			
Profit (loss) after tax	<u>74,201</u>	<u>101,691</u>	<u>175,891</u>
Segment assets	<u>13,520,051</u>	<u>17,345,055</u>	<u>30,865,106</u>
Segment liabilities	<u>(2,783,335)</u>	<u>(208,335)</u>	<u>2,991,670</u>
Net cash inflow from operating activities	<u>295,196</u>	<u>(5,824,015)</u>	<u>(5,528,819)</u>
<b>2024</b>			
Revenue	\$	\$	\$
Investment /other revenue	<u>693,207</u>	<u>23,305</u>	<u>716,512</u>
Segment result			
Profit (loss) after tax	<u>374,727</u>	<u>(81,094)</u>	<u>293,633</u>
Segment assets	<u>19,748,534</u>	<u>7,270,287</u>	<u>27,018,821</u>
Segment liabilities	<u>(3,359,968)</u>	<u>(96,968)</u>	<u>(3,456,936)</u>
Net cash inflow from operating activities	<u>(60,372)</u>	<u>(6,901,391)</u>	<u>(6,961,763)</u>



## Directors' Declaration

In the Directors' opinion:

1. the financial statements and notes set out on Pages 4 to 10 are in accordance with the Corporations Act 2001, including

(i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(ii) give a true and fair view of the Company's financial position as at 31 December 2025 and its performance, as represented by the results of its operations and its cash flows, for the half year ended on that date.

2. there are reasonable grounds to believe that London City Equities Limited 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.

A handwritten signature in blue ink, appearing to read 'P.E.J. Murray'.

P.E.J. Murray, Director

A handwritten signature in black ink, appearing to read 'Sydney'.

Sydney

Dated this 19th day of February 2026

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**Auditors Independence Declaration under Section 307C of the Corporations Act 2001**

**To the Directors of**

**LONDON CITY EQUITIES LIMITED**  
**ABN 59 003 200 664**

I declare that to the best of my knowledge and belief, during the half year ended 31 December 2025 there have been:

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

HLB Mann Judd Assurance (Newcastle) Pty Ltd  
(An authorised audit company)



Nick Nancarrow  
Director

NEWCASTLE WEST

20 February 2026

## Independent Auditor's Review Report to the Members of London City Equities Limited

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of London City Equities Limited ("the Company") for the half year ended 31 December 2025 as set out on pages 4 to 11. The financial report comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, cash flow statement, and statement of changes in equity for the half-year ended on that date, accompanying notes to the financial statements, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of London City Equities Limited, has not been prepared, in all material aspects, in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of its 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 audits of the financial report of public interest entities 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 Half-Year Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report 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 is free from material misstatement, whether due to fraud or error.

### *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 has not been prepared, in all material aspects in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 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.

HLB Mann Judd Assurance (Newcastle) Pty Ltd  
(An authorised audit company)



Nick Nancarrow CA  
Director

NEWCASTLE WEST

20 February 2026