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Djerriwarrh
AUSTRALIAN EQUITIES, ENHANCED YIELD

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27 August 2026

The Manager
ASX Market Announcements
ASX Limited
Level 27,
39 Martin Place,
Sydney NSW 2000

Electronic Lodgement

Djerriwarrh Investments Limited
Statutory Annual Report and Annual Shareholder Review

Dear Sir / Madam

Please find attached the 2026 Statutory Annual Report and Annual Shareholder Review being sent to shareholders.

Yours faithfully

Matthew Rowe
Company Secretary

Authorised by the Company Secretary



Annual Report 2026

Australian Equities,
Enhanced Yield

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DJERRIWARRH INVESTMENTS IS A LISTED INVESTMENT COMPANY PROVIDING ENHANCED INCOME RETURNS TO INVESTORS.

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Year in Summary

2026

Profit for the Year

$41.0m

$39.2m in 2025

Net Operating Result

$41.4m

$40.8m in 2025

Fully Franked Dividend Per Share

First Half Interim	**7.25¢**
March Quarter	**4.25¢**
June Quarter	**4.25¢**

15.75¢ Total

15.5 cents total in 2025

Portfolio Dividend Yield

7.0% Including franking*

S&P/ASX 200 Index yield 4.1%
(grossed up for franking credits)

Total Shareholder Return

2.1% Including franking*

Share price plus dividend including franking*

Total Portfolio Return

2.8% Including franking*

S&P/ASX 200 Accumulation Index
including franking* 7.2%

Total Portfolio

$855.0m

Including cash at 30 June. $893.5 million in 2025

Management Expense Ratio

0.41%

0.47% in 2025

* Assumes a shareholder can take full advantage of the franking credits.

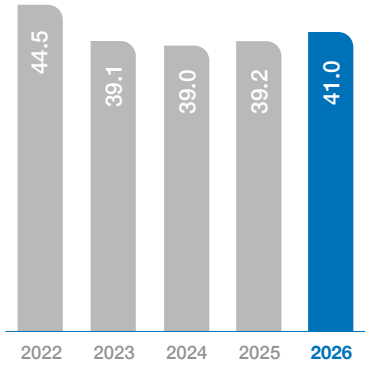


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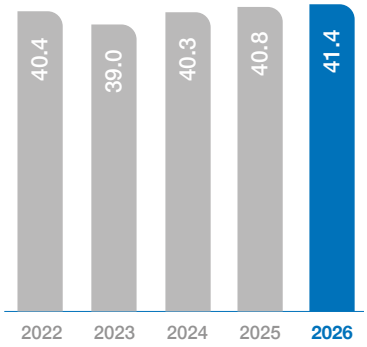
DIRECTORS' REPORT

5 Year Summary

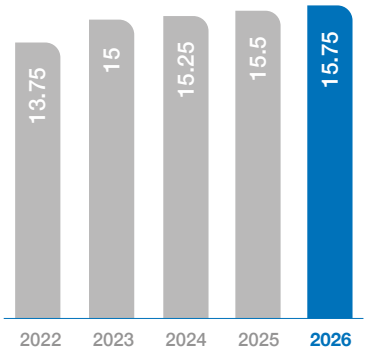
Net Profit After Tax ($ Million)



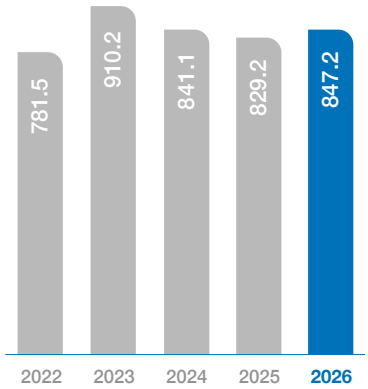
Net Operating Result ($ Million)



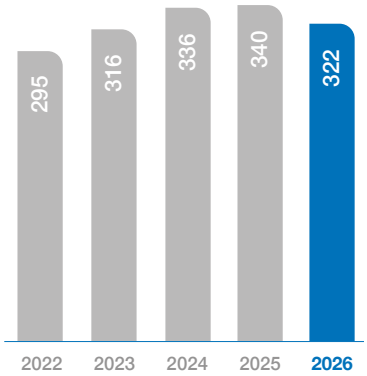
Dividends Per Share (Cents)[a]



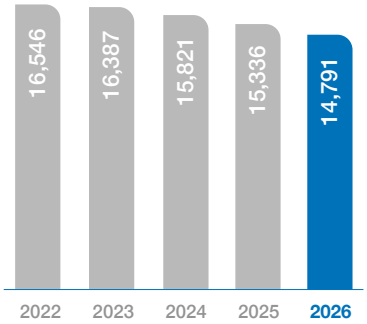
Investments at Market Value ($ Million)[b]



Net Asset Backing Per Share (Cents)[c]



Number of Shareholders (30 June)



Notes:

(a) All dividends were fully franked. For 2026 the final dividend carried an attributable LIC gain of 3.57 cents per share. For 2025 the final dividend carried an attributable LIC gain of 7.14 cents per share.

(b) Excludes cash.

(c) Net asset backing per share based on year-end data before the provision for the final dividend. The figures do not include a provision for capital gains tax that would apply if all securities held as non-current investments had been sold at balance date as Directors do not intend to dispose of the portfolio.

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About the Company

Djerriwarrh

Djerriwarrh seeks to provide an enhanced level of fully franked income that is higher than that available from the S&P/ASX 200 Index.

Investment Objectives

In this regard the primary investment goals are:

- to pay a higher level of fully franked dividend than is available from the market in general; and
- to provide attractive total return including capital growth over the medium to long term.

How Djerriwarrh Invests – What We Look For in Companies

Quality First

Growth
Including dividends

Value

A portfolio that is actively managed for the long term, including utilisation of options to generate income



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Approach to Investing

Investment Philosophy

Our investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio with an emphasis on identifying and investing in quality companies that are likely to sustainably grow their earnings and dividends over this timeframe.

Quality in this context is an outcome of our assessment of the following factors:

1. We prefer companies that have a leadership position or are developing one within the industry in which they operate. This will often mean we are investing in a unique set of assets with competitive advantages that produces attractive returns on invested capital.
2. As a long term, tax aware investor, we seek to be in companies that have a long term sustainable business model, with low risk of disruption. This helps to ensure portfolio turnover remains low. The analysis may consider technological disruption, environmental issues, including the impact of climate change, and social risks as all of these factors can have a material impact on the assessment of a company's long term sustainability.
3. We consider how a company's business can be potentially impacted by influences outside the control of management such as change in government regulation and/or policy.
4. We are attracted to companies with outstanding management teams and boards with strong governance processes, whose interests are closely aligned with shareholders, and act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. We consider matters including safety, diversity, social impacts, environmental impact and modern slavery where material or appropriate in the context of that company. We regularly review and meet with companies to ensure ongoing alignment with our investment frameworks. Our process may include an assessment of the board in terms of its past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also consider a company's degree of transparency and disclosure.

   Voting on resolutions is one of the key functions that a shareholder has in ensuring better long term returns and management of investment risk. We take input from proxy advisers but conduct our own evaluation of the merits of any resolution. We vote on all company resolutions as part of our regular engagement with the companies in the portfolio and our voting record is on the Company's website. We actively engage with companies when we are concerned about resolutions that are not aligned with shareholders' interests. We seek to stay engaged with the companies and satisfy ourselves that any issues are taken seriously and worked through constructively. Ideally we seek to remain invested to influence a satisfactory outcome for stakeholders.
5. We prefer companies with more stable income flows. We are wary of companies that have large, inconsistent profit streams.
6. We like our companies to be financially strong and the assessment of the balance sheet and the degree to which the company is self-funding is critical in our analysis. Cash generation is also an important consideration.

Analysis of the above factors helps to inform us of the structure of the industry and a company's sustainable competitive position as well as the quality of the people running the business, strength of the balance sheet and consistency of earnings. Within this analysis some key financial metrics are considered. These include return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow generation.

Alongside the assessment of quality is an analysis of the ability of companies to grow earnings over time, which ultimately should drive good dividend growth.

Recognising value is also an important aspect of sound long term investing. Short term measures such as the price earnings ratio, price to book or price to sales may be of some value, but aren't necessarily strong predictors of future performance. Our assessment of value tries to capture the opportunity a business has to prosper and thrive over the medium to long term.

Reporting of social and environmental issues is being influenced by the development of climate-related disclosures as required by Australian Corporate Legislation. Their introduction in Australia should enable investors over time to better make informed decisions on these issues based on company disclosures arising from these standards. Assessment of commitments and plans by companies to reach net zero by 2050 may also be considered having regard to several factors. These include the industry in which they operate, progress against their plans, their broader contribution to social good in addressing the challenge of reducing global carbon emissions, and the impact on their value if they fail to achieve their stated goals. In applying external data for benchmarking, our most recent assessment of the relative emission exposure (Relative Carbon Footprint, Carbon Intensity and Weighted Average Carbon Intensity) of Djerriwarrh's portfolio showed that it is less than the S&P/ASX 200 Index*.

The selling of options over part of its investment and trading portfolios is an important component of Djerriwarrh's ability to pay a higher yield than the S&P/ASX 200 Index. This activity generates current income from the option premium Djerriwarrh receives for selling the options. The use of options will, however, typically reshape the profile of returns producing more immediate income at the expense of potential capital growth.

The amount that the Company receives from selling options depends on a number of factors:

- level of volatility in share price anticipated for the underlying stock;
- level of the option exercise price and particularly how far it is from the current share price;
- time to expiry, i.e. how far the option has to run;
- level of interest rates: the lower interest rates are, other things being equal, the lower the option premium received; and
- the percentage of the portfolio over which we are prepared to sell options.

It is our preference for the options to either lapse at expiry or, prior to exercise, to seek to buy the options back and sell new options with a later expiry date and preferably at a higher exercise price.

From time to time, where the share price increases strongly, we do take decisions to allow the options to be exercised (meaning the shares are disposed of) when we have formed the view that it is economic to allow that to occur. Gains or losses on disposals of investments upon the exercise of such options, after applicable tax, are taken to the realised capital gains reserve. Any gains when taxed are available for distribution to shareholders as fully franked dividends. It should be noted option positions are monitored daily and the portfolio is managed to try and maintain an appropriate balance between income generation and capital growth.

Djerriwarrh also has access to lines of credit, which allows the Company to gear its balance sheet when appropriate investment returns are available to enhance shareholder returns. Gearing is kept to a maximum of around 10 per cent. When it is appropriate, exposure to rising interest rates is also capped.

In building the investment portfolio with the principles outlined, we believe we can offer investors a well-diversified portfolio of quality companies structured to deliver a higher level of fully franked dividend than is available from the market in general, and which can provide an attractive total return including capital growth over the medium to long term.

* Date provided by ISS ESG. Portfolio at 30 June 2026.

Review of Operations and Activities

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Profit

The full year profit was $41.0 million, broadly in line with the previous corresponding period figure of $39.2 million.

Net operating result (which excludes the impact of open option positions and which is considered a better measure of the Company's income from its investment activities) was $41.4 million. The figure for the corresponding period last year was $40.8 million.

Dividend income was marginally higher at $35.0 million, compared to $34.7 million in the previous financial year. (Figure 1).

Dividend income benefitted from increased holdings in Region Group, ANZ Holdings Group, JB Hi-Fi and CAR Group. However, this was offset by reduced dividends received from Commonwealth Bank of Australia, National Australia Bank, Westpac Banking Corporation, Telstra Group and Coles Group. (Figure 2).

Income from option activity remained strong at $18.6 million for the year, ahead of the corresponding period last year of $16.7 million. (Figure 3).

The management expense ratio (MER), which is the cost of running Djerriwarrh, is calculated as the administration costs of the Company as a proportion of the average portfolio value over the year. Djerriwarrh's portfolio is managed internally and does not charge any additional fees, which leads to lower costs for shareholders when compared to similar funds. We are committed to keeping the MER relatively low.

The MER for the financial year was 0.41 per cent down from 0.47 per cent last financial year.

Figure 1: Total Dividend Income Financial Years 2022 to 2026

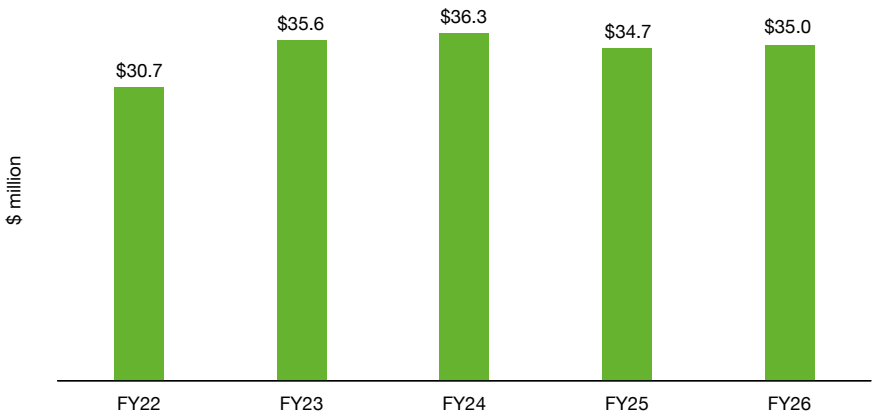
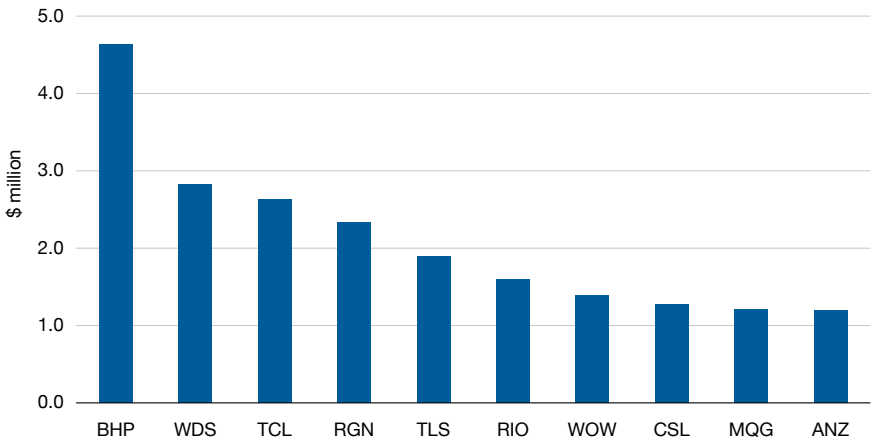


Figure 2: Profile of Dividend Income Received in Financial Year 2026 by Holding





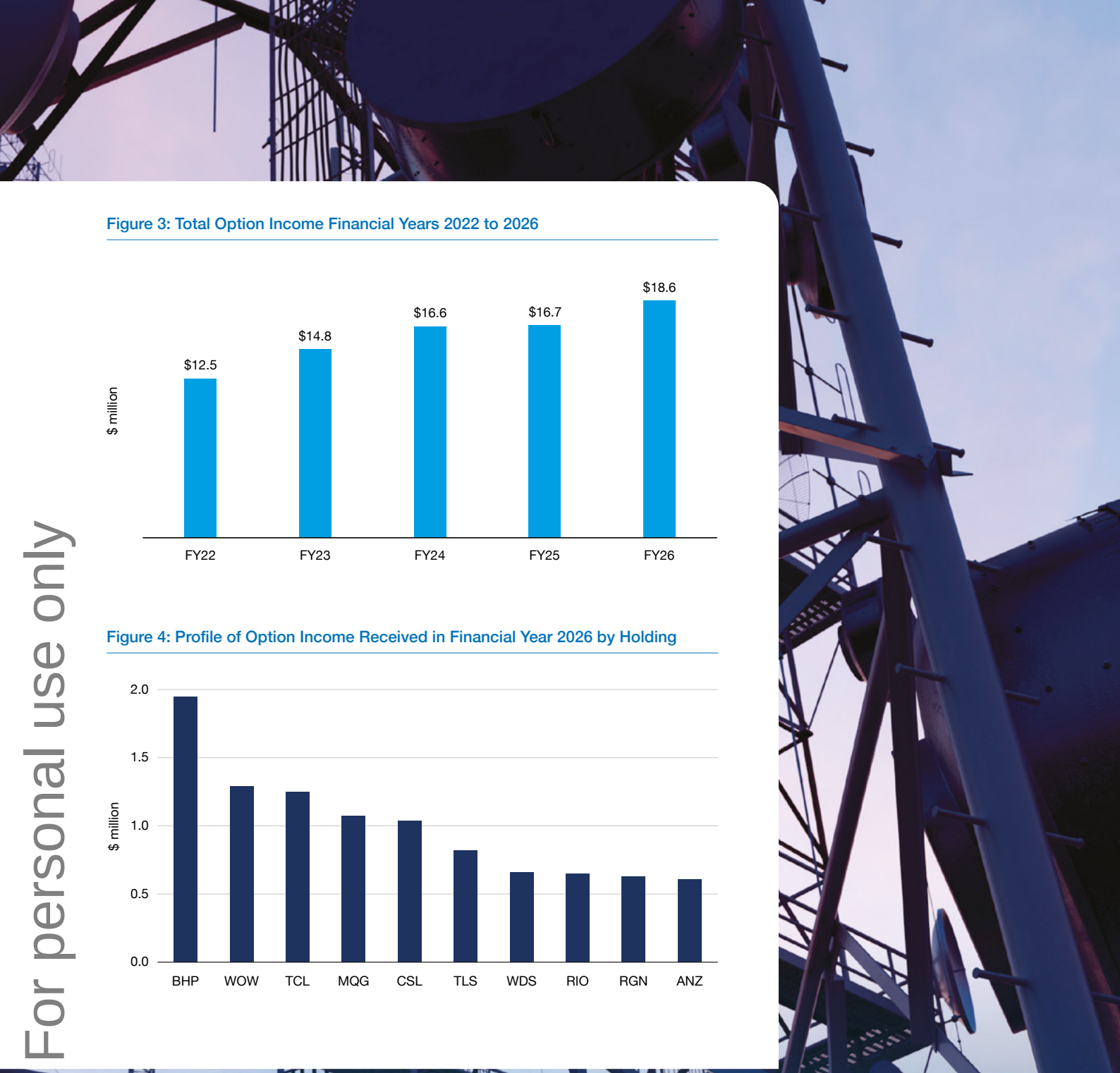


Figure 3: Total Option Income Financial Years 2022 to 2026

Figure 4: Profile of Option Income Received in Financial Year 2026 by Holding

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Review of Operations and Activities continued

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Dividend

Djerriwarrh seeks to provide an enhanced level of fully franked income that is higher than is available from the S&P/ASX 200 Index, and which is delivered at a low cost to shareholders. The enhanced yield is achieved through a bias to investing in companies with higher dividend income, produced over the short and long term, as well as using option strategies to generate additional income.

The level of dividend declared each period is determined by taking into consideration the net operating result (which is made up of the dividends received from the companies that Djerriwarrh invests in, as well as the income generated from option strategies) and a prudent distribution of realised capital gains when available. The Company believes the net operating result, which excludes the valuation impact of open option positions, is a better measure of Djerriwarrh's income from its investment activities.

The net operating result per share for the year to 30 June 2026 was 15.7 cents per share.

During the financial year Djerriwarrh increased the frequency of dividends from semi-annual to quarterly. A fully franked final dividend for the June quarter of 4.25 cents per share has been declared. This is in line with the dividend paid for the March quarter 2026. The March quarter dividend and the final quarter dividend equate to 8.5 cents per share, fully franked, up from the previous year's final dividend of 8.25 cents per share, fully franked. (Figure 5).

Based on the final quarterly dividend declared and dividends paid for the financial year, the dividend yield on the current net asset backing is 4.9 per cent, and 7.0 per cent when grossed up for franking credits (assuming a shareholder can take full advantage of the franking credits). Based on the net asset backing and including franking, this represents a yield that is 2.9 per cent higher than that available from the S&P/ASX 200 Index. (Figure 7).

Of the final dividend, 2.5 cents are sourced from capital gains on which the Group has paid or will pay tax, which equates to 3.57 cents per share. This enables some shareholders to claim a tax deduction in their tax return.

Figure 5: Profile of Interim and Final Dividend Financial Years 2022 to 2026

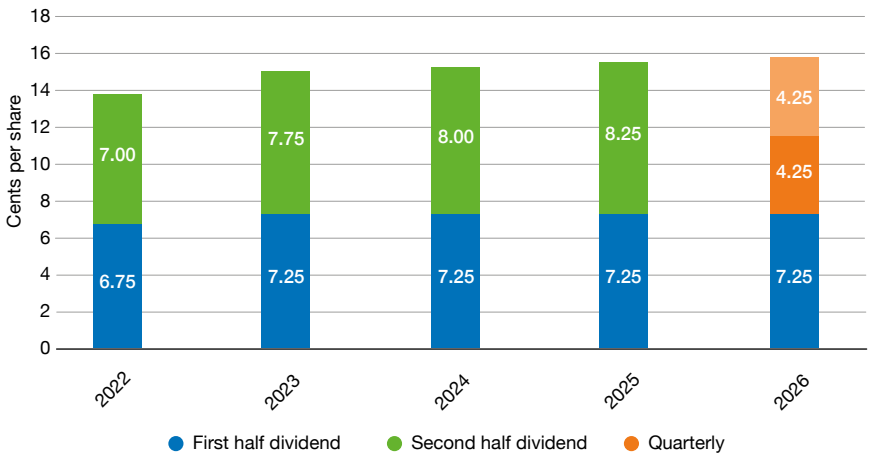
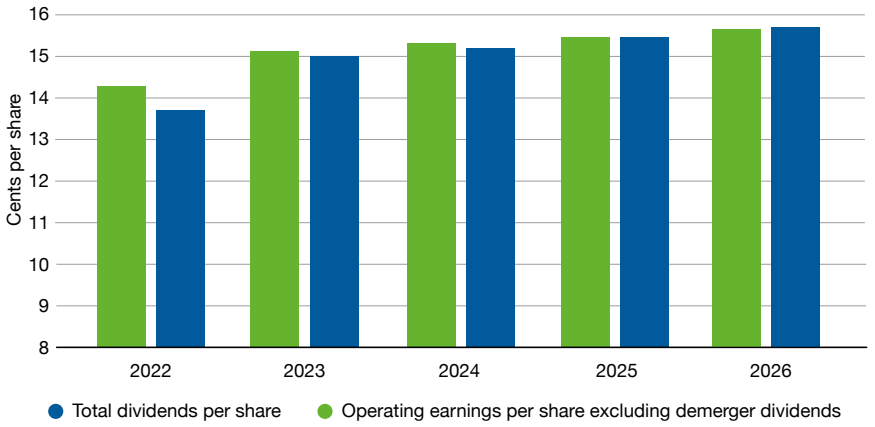


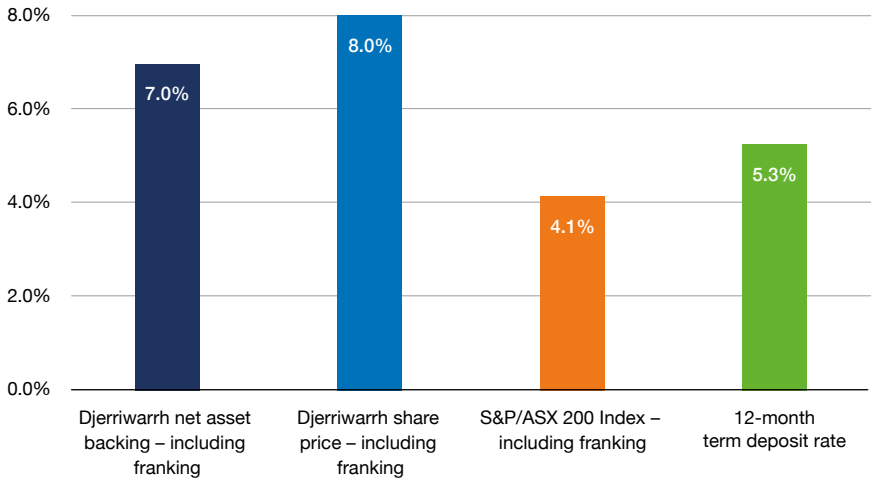
Figure 6: Total Dividends Per Share Versus Net Operating Profit Per Share Financial Years 2022 to 2026





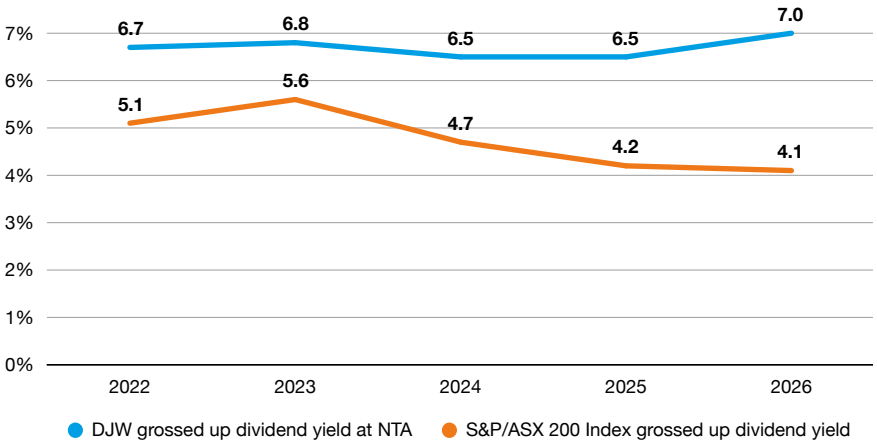
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Figure 7: Yield at 30 June 2026 (Based on the Dividends Declared for the 2025/26 Financial Year)



Note: Assumes an investor can take full advantage of the franking credits.

Figure 8: Yield on Net Asset Backing Versus the S&P/ASX 200 Index 2022 to 2026



Note: Assumes an investor can take full advantage of the franking credits.

Review of Operations and Activities continued

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Market and Portfolio Performance

The Australian equity market produced another strong year despite market-wide concerns about the direction of interest rates and geopolitical tensions in the Middle East.

The S&P/ASX 200 Accumulation Index (not including the benefit of franking) rose 6.1 per cent in the financial year with sector returns widely dispersed. The Resources sector was very strong, up 50.0 per cent. Within this sector, energy was up 14.5 per cent for the financial year. In contrast Banks were up 0.8 per cent and Industrials produced a negative return of 4.5 per cent. (Figure 9).

The use of options will typically reshape the profile of returns producing more immediate income at the expense of potential capital growth. Djerriwarrh produced a lower than expected level of capital growth alongside the enhanced income from the portfolio.

Djerriwarrh's total portfolio return for the 12 months to 30 June 2026 was 2.8 per cent including the benefit of franking credits. The S&P/ASX 200 Accumulation Index return including franking was 7.2 per cent (Figure 10). Djerriwarrh's relative underperformance over the period was driven by overweight positions in CSL, Equity Trustees, ARB and Cochlear. A further drag on performance came from BHP, as option exercises on the back of very strong share price performance reduced our holding to an underweight position. Unlike last year, being underweight in the major banks did not have a material impact on relative portfolio performance.

The more significant positive contributors to Djerriwarrh's portfolio performance over the 12-month period were holdings in Rio Tinto, Woodside Energy Group, Woolworths Group and Pro Medicus (new holding). Stocks that we either didn't own or had a material underweight position relative to the benchmark, including Commonwealth Bank of Australia, Xero and WiseTech Global, also contributed positively to performance.

Figure 9: Major Sector Performance for the 12 Months to 30 June 2026

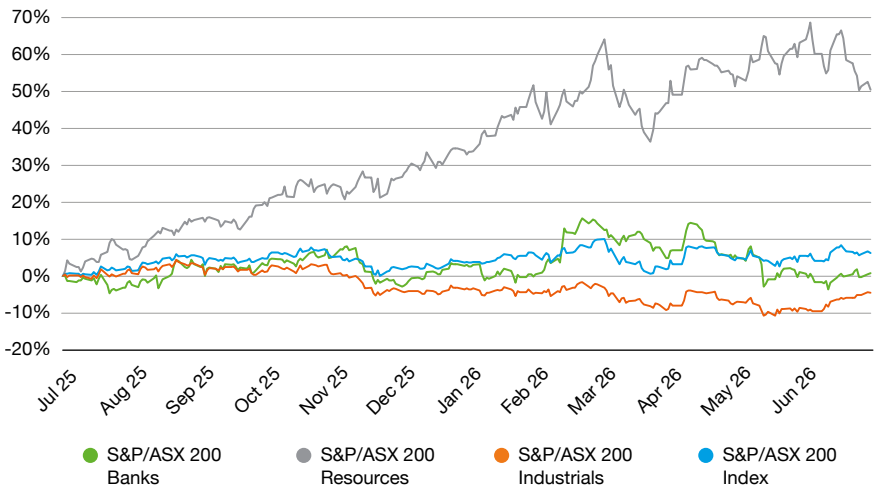
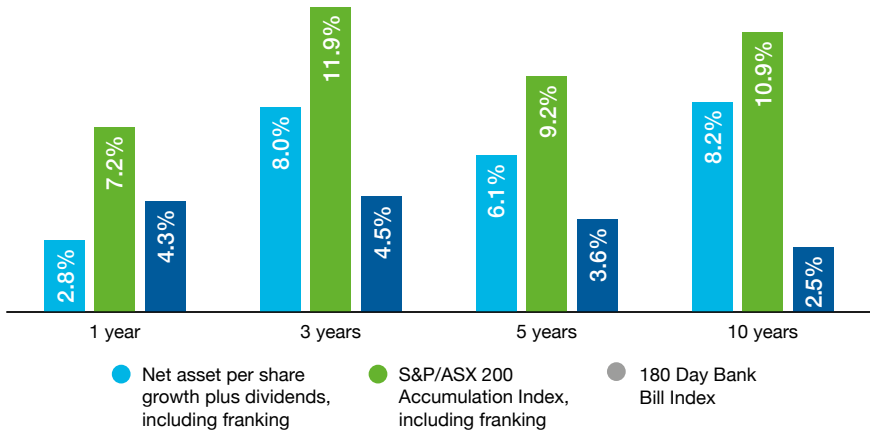


Figure 10: Portfolio Performance to 30 June 2026 – Per Annum Returns, Including the Benefit of Franking Credits*



* Assumes an investor can take full advantage of the franking credits

Note: Djerriwarrh's net asset per share growth plus dividend series is calculated after management fees, income tax and capital gains tax paid on realised sales of investments. It should be noted that Index returns for the S&P/ASX 200 do not include management expenses and tax.

Portfolio Adjustments

We continue to focus on constructing a portfolio that will deliver a suitable balance between enhanced dividend yield and long term growth in capital and income.

In the financial year a significant portion of our holdings in several companies were sold as a result of call option exercises because of share price strength. Key exercises were across BHP, Telstra Group, Macquarie Group, Woolworths Group, Rio Tinto, Transurban Group and ANZ Group Holdings.

We consider each of these companies to be high quality, but were selective in buying these companies back given valuation considerations.

During the period we completely exited the positions in PEXA Group and Domino's Pizza Enterprises, both of which have been disappointing investments for us.

The capital realised from these sales was used to invest in what we consider to be high-quality companies trading at attractive prices.

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Our largest purchases for the 12-month period were BHP, Telstra Group, JB Hi-Fi, Wesfarmers, National Australia Bank and ANZ Holdings Group. Some of these purchases were made to offset the call option exercises that took place during the year.

We have also invested back into the four major banks, given their more reasonable valuations following some significant share price underperformance this year. This included buying back into Commonwealth Bank of Australia following our exit in financial year 2025 on valuation grounds. Whilst our holdings across the major banks have increased, we continue to be underweight in the sector.

Apart from Commonwealth Bank of Australia, we have added four new stocks to the portfolio during the year: Sigma Healthcare, AUB, Pro Medicus and TechnologyOne.

Sigma Healthcare, following the merger with Chemist Warehouse, is Australia's leading retail pharmacy franchisor, distributor and wholesaler. The company has a strong track record of execution with double-digit revenue growth over the past two decades. The company continues to have a long growth runway as it operates in an attractive, strongly growing healthcare and beauty retail category in which it continues to win market share. Sigma Healthcare primarily offers our portfolio an attractive level of capital growth alongside modest, albeit strongly growing, dividends.

Pro Medicus and TechnologyOne were bought after their share prices fell sharply in February 2026. Pro Medicus is the market leader in medical software imaging, operating in North America, Australia and Europe. TechnologyOne is a dominant software business that is used by governments and universities in Australia, New Zealand and the United Kingdom. Both Pro Medicus and TechnologyOne have delivered very strong returns over the long term and have high-quality management teams. We were able to purchase these companies at what we considered to be attractive valuations given their quality and long term growth potential.

AUB has been owned in our portfolio previously and we decided to re-enter the stock in recent months. As one of the leading insurance broking businesses, AUB has delivered impressive growth in recent years from its market-leading positions in Australia and New Zealand, alongside its recently acquired businesses in the United Kingdom. A significant de-rate in the company's valuation gave us the opportunity to add the stock to the portfolio at a price that represented an attractive dividend yield with solid growth potential.

At 30 June 2026, the investment portfolio comprised holdings in 47 ASX and NZX listed companies, with a total market value of $855 million. We finished the year with a net debt position of $45 million, positioning us well in terms of investment capacity when balanced alongside expected option exercises.

Option Activity

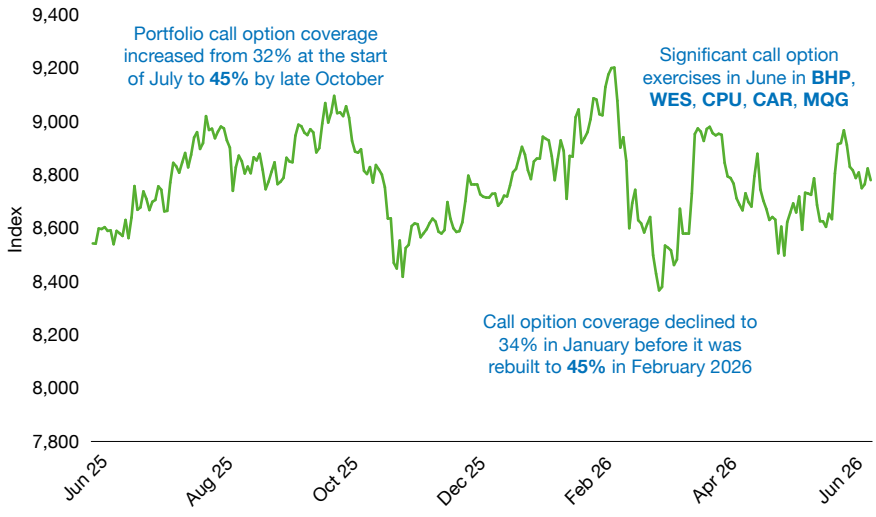
In terms of our overall option strategy, our focus remains on writing single stock options against companies held in the portfolio to generate additional income. This is a key contributor to Djerriwarrh's ability to meet its enhanced yield objective. We also limit our overall call option coverage of the portfolio in order to achieve long term capital growth.

Option income increased 11.4 per cent to $18.6 million for the financial year. The portfolio's average call option coverage for the financial year was 39 per cent, which was towards the top end of our target range of 30 per cent to 40 per cent. Average volatility levels on the ASX in financial year 2025/26 were in line with last financial year. However, average volatility over the last two years remains low when compared to historical levels of both the last five and 10 years.

Call option positions were actively managed through the financial year. We began the financial year with portfolio call option coverage of 32 per cent, towards the lower end of our 30 per cent to 40 per cent target range. We had significant option exercises in July from our positions in companies such as Telstra Group, National Australia Bank, Region Property, Goodman Group and Macquarie Group. This saw our option coverage decrease to 28 per cent.

We then increased the portfolio's call option coverage in late July and August, taking it to 40 per cent in response to the rising S&P/ASX 200 Index. The market's strong performance saw us run high call option coverage of between 40 per cent to 45 per cent until mid-December.

Figure 11: S&P/ASX 200 Price Index and Djerriwarrh Option Activity for the Financial Year



Source: FactSet

Review of Operations and Activities continued

We wrote a high level of call options against our holdings in resources companies, BHP and Rio Tinto, as well as industrial companies including Telstra Group, Macquarie Group and Transurban Group. This saw us generate a good level of option income, but it reduced our exposure to the strongly rising share market.

As the market continued to climb early in the 2026 calendar year, we increased our call option coverage to 45 per cent. This timed well as the market subsequently fell over February and March, with our call option coverage then decreasing as a result of option exercises and expiries. In June we saw significant option exercises across BHP, Wesfarmers, Computershare, CAR Group and Macquarie Group, which took our portfolio coverage briefly below 30 per cent.

We then rebuilt our coverage to finish the financial year with portfolio call option coverage at 35 per cent.

Overall, call options contributed $18.6 million of option income for the financial year. Option income from put options this year was largely insignificant as we saw limited opportunities.

The largest contributors to our overall option income by stock were BHP, Woolworths Group, Transurban Group, Macquarie Group and CSL.

Share Price

The share price continued to trade at a discount to net asset backing through the financial year. At 30 June 2025 the discount was 10.8 per cent, whereas at 30 June 2026 the discount was 12.3 per cent. (Figure 12).

The discount is not something that we can control in the short term, but we are very conscious of this issue. As a result, the Group has uplifted its communication with brokers and financial planners, moved to quarterly dividends and provided weekly disclosure of the portfolio NTA. The Company also continued to buy back shares in an orderly fashion as and when opportunities arise. In total, approximately 3.0 million shares were bought back at a cost of approximately $8.9 million (at an average price of $2.94).

Outlook

The Australian share market delivered its fourth year in a row of positive returns in financial year 2025/26 driven by the Resources sector, which returned 50 per cent for the period.

In a global context, the ASX 200's 6.1 per cent total return (not including franking credits) was a laggard as the United States share market delivered a 21 per cent return. Both the United States and emerging markets such as South Korea were boosted by very strong performance from companies perceived to benefit from the artificial intelligence investment boom.

Overall, another positive year of returns from domestic and global share markets was noteworthy given the shock to economies caused by geopolitical events such as the conflict in the Middle East.

Figure 12: Share Price Relative to Net Asset Backing

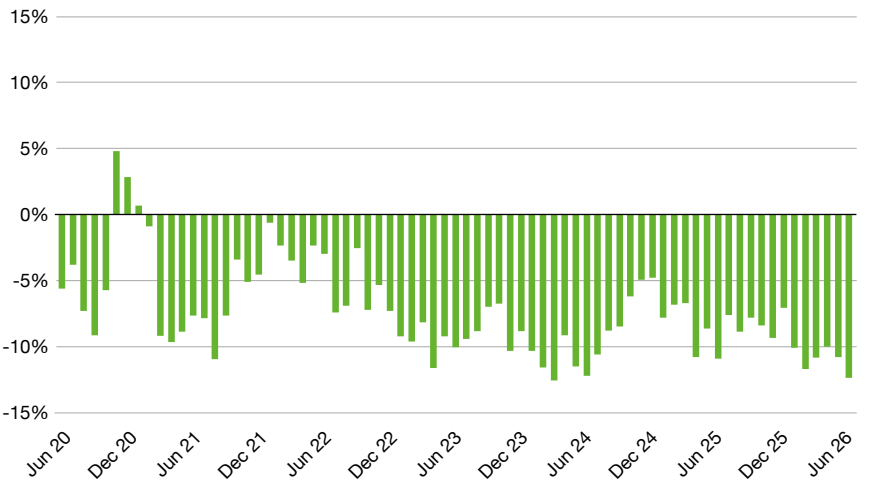
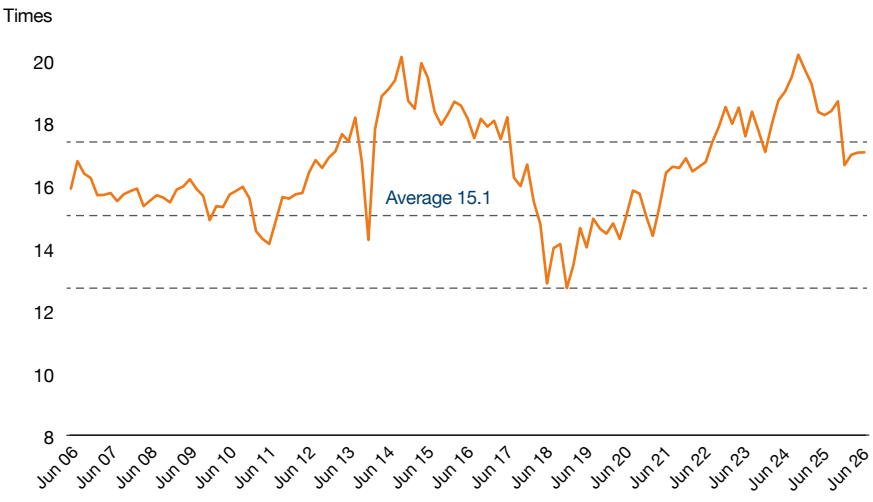


Figure 13: Forward Looking Price to Earnings Ratio for the S&P/ASX 200 Index



Source: FactSet

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In this context the Australian economy has proved resilient. However, the Australian share market continues to look moderately expensive, especially against long term averages for the market's price to earnings ratio (Figure 13) and dividend yield.

The broader share market is currently forecast to deliver a dividend yield of just 3.7 per cent (not including franking credits), which is below the average dividend yield of the last 10 years. (Figure 14).

We enter financial year 2027 with low gearing and therefore are well positioned to take advantage of any opportunities that may arise.

In terms of our dividend income, our increased holdings in the major banks should generate a solid level of fully franked dividend income. This should mostly offset the reduction in income we are expecting from the Resources sector given our lower holdings in these companies as a result of the call option exercises that occurred during the year.

Our expected level of dividend income for the coming financial year will also depend on our ability to deploy our strong balance sheet into high-quality companies that offer an attractive dividend yield.

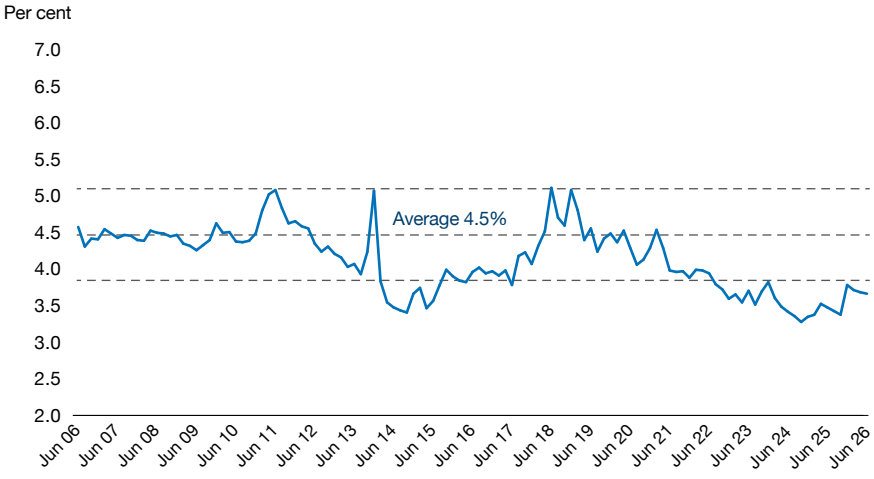
The overall positioning of the options book is encouraging. We finished the financial year with call option coverage at 35 per cent.

The current positioning of the option book gives us flexibility to generate more option income over the next 12 months, while still maintaining exposure to potential capital growth from companies that we believe continue to trade at attractive valuations.

Our capacity to match or slightly improve on last year's option income result will largely be a function of our ability to write more call option coverage in the latter part of this calendar year. In addition, option income will continue to be influenced by volatility levels across the broader share market, which can vary depending on investor sentiment.

We continue to believe Djerriwarrh, with its diversified portfolio of quality companies, is well positioned to meet its enhanced yield objective as well as delivering capital growth over the long term despite the short term uncertainties about the direction of economies and financial markets.

Figure 14: Forward Looking Dividend Yield for the S&P/ASX 200 Index



Source: FactSet

Board Changes

Mark Freeman, the Chief Executive Officer and Managing Director, retired at the end of the 2026 financial year.

Mr Freeman was involved in the management of Djerriwarrh for over 31 years. For the past eight years Mark has been the Chief Executive Officer and Managing Director, and previously he spent 10 years as the Chief Investment Officer. Mark has had a long and distinguished career in the industry. The Board would like to acknowledge Mark for his leadership and passion for our shareholders and thank him for successfully navigating Djerriwarrh through a period of significant change.

We wish Mark all the best for his future and his retirement.

Alison Gibson has been appointed as Mr Freeman's successor, effective 13 July 2026. Ms Gibson was previously a Portfolio Manager at HESTA. Alison is well known to our shareholders having been a portfolio manager with the LICs that are managed by AICS from 2011 to 2021 when she left to join HESTA. Alison is an experienced investment professional with over 25 years' experience across portfolio management, equity research and investment strategy within institutional and funds management organisations. Alison has a strong background in leading investment teams, setting clear investment frameworks and delivering long term outcomes for stakeholders.

Top 20 Investments

At 30 June 2026

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 30 June 2026

		Total Value $ Million	% of the Portfolio
1	BHP*	69.5	8.2
2	Region Group*	40.8	4.8
3	Telstra Group*	37.0	4.4
4	National Australia Bank*	36.8	4.3
5	Woodside Energy Group*	35.5	4.2
6	CSL*	34.0	4.0
7	Transurban Group*	33.9	4.0
8	Wesfarmers*	30.7	3.6
9	JB Hi-Fi*	30.2	3.6
10	ANZ Group Holdings*	26.3	3.1
11	Woolworths Group*	26.3	3.1
12	Westpac Banking Corporation*	26.1	3.1
13	Coles Group*	22.5	2.7
14	ResMed	22.3	2.6
15	Mirrabooka Investments	21.1	2.5
16	Auckland International Airport*	21.1	2.5
17	Commonwealth Bank of Australia*	20.2	2.4
18	CAR Group*	18.6	2.2
19	Rio Tinto*	18.6	2.2
20	Macquarie Group*	17.0	2.0
Total		**588.4**	

As percentage of total portfolio value (excludes cash) **69.5%**

* Indicates that options were outstanding against part of the holding.

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Company Position

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Capital Changes

During the year the Company announced the intention to move to quarterly dividends with the first fully franked quarterly dividend being paid on 26 May 2026.

Under the Company's Dividend Reinvestment Plan, 630,434 shares were issued in August 2025 at a price of $3.16 per share, 567,290 shares were issued in February 2026 at a price of $2.99 per share and 348,310 shares were issued in May 2026 at a price of $2.85 per share.

Under the Company's Dividend Substitution Share Plan (DSSP), 94,021 new shares were issued at nil cost in August 2025, 89,194 new shares were issued at nil cost in February 2026 and 57,435 new shares were issued at nil cost in May 2026.

Australian resident participants in the DSSP do not receive a dividend, but in lieu of that are issued shares. As they do not receive a dividend, they will not get franking credits or LIC capital gains tax deductions and will usually not be subject to income tax. The receipt of the substitute shares will change the tax cost base of the Djerriwarrh shares that participate in the DSSP and may therefore increase any capital gains tax paid on any subsequent disposal. For more details, see the Company's website. Shareholders should seek their own taxation advice as to whether the DSSP is suitable for them.

At the close of the year the Company had 261.8 million shares on issue.

During the year the Company bought back shares through its on-market buy-back facility. A total of 3,031,412 shares for a total consideration of $8.9 million were bought back at an average price of $2.94 and cancelled.

Dividends

A fully franked dividend of 4.25 cents per share has been declared for the quarter ended 30 June 2026 (2025 final dividend: 8.25 cents).

The dividends paid during the year ended 30 June 2026 were as follows:

	$'000
Final dividend for the year ended 30 June 2025 of 8.25 cents fully franked at 30 per cent paid 26 August 2025	21,405
Interim dividend for the year ended 30 June 2026 of 7.25 cents per share fully franked at 30 per cent, paid 23 February 2026	18,627
First quarterly dividend for the year ended 30 June 2026 of 4.25 cents per share fully franked at 30 per cent, paid 28 May 2026	11,163
	51,195

Listed Investment Company Capital Gains

Listed Investment Companies (LIC), which make capital gains on the sale of investments held for more than one year, are able to attach to their dividends a LIC capital gains amount which some shareholders are able to use to claim a tax deduction. This is called an 'LIC capital gain attributable part'. The purpose of this is to put shareholders in Listed Investment Companies on a similar footing with holders of managed investment trusts with respect to capital gains tax on the sale of underlying investments.

Tax legislation sets out the definition of a 'Listed Investment Company', which Djerriwarrh satisfies. Furthermore, from time to time the Company sells securities out of the investment portfolio held for more than one year which may result in capital gains being made and tax being paid. The Company is therefore on occasion in a position to be able to make available to shareholders an LIC capital gain attributable part with our dividends. In respect of this year's final quarterly dividend of 4.25 cents per share for the year ended 30 June 2026, it carries with it a 3.57 cents per share LIC capital gain attributable part (2025: 7.14). The amount which shareholders may be able to claim as a tax deduction depends on their individual situation. Further details are provided in the dividend statements.

During the year, the Government passed legislation changing the treatment of capital gains taxes with effect from 1 July 2027.

How these changes impact Djerriwarrh's shareholders with regards to capital gains that are distributed has still yet to be finalised. We will be actively monitoring this, update shareholders as further guidance becomes available and continue to advocate on shareholders behalf. Shareholders should seek their own taxation advice as and when relevant legislation is finalised.

Financial Condition

The Company's financing consists primarily of shareholders' funds. The Company also has agreements with the Commonwealth Bank of Australia for cash advance facilities of $110 million and with Westpac Bank for $40 million (see Note D2). As at 30 June 2026, $53.0 million had been drawn down on existing facilities (2025: $21.0 million). The Company's total borrowings of $53.0 million at balance date represented 6.33 per cent of net assets.

Likely Developments

The Company intends to continue its investment activities in future years as it has done since inception. The results of these investment activities will depend upon the performance of the companies and securities in which we invest. Their performance in turn depends on many economic factors (macro, which include economic growth rates, inflation, interest rates, exchange rates and taxation levels, and micro, which includes industry economics and competitive behaviour) and their approach to, and management of, material Environmental, Social and Governance (ESG) risks.

The Directors do not believe it is possible or appropriate to make a prediction on the future course of markets or the performance of the Company's investments. Accordingly, Directors do not provide a forecast of the likely results of our activities. However, the Company's focus is on results over the medium to long term and its twin objectives are as set out on page 4.

Significant Changes in the State of Affairs

Directors are not aware of any other significant changes in the operations of the Company or the environment in which it operates that will adversely affect the results in subsequent years.

Events Since Balance Date

The Directors are not aware of any other matter or circumstance not otherwise disclosed in the Financial Report or the Directors' Report which has arisen since the end of the financial year that has affected or may affect the operations, or the results of those operations, or the state of affairs of the Company in subsequent financial years.

Environmental Regulations

The Company's operations are such that they are not materially affected by environmental regulations.

Rounding of Amounts

The Company is of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, relating to the 'rounding off' of amounts in the Financial Report. Amounts in the Financial Report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases to the nearest dollar.

Board Members



Graham B Goldsmith AO

Chairman and Independent Non-Executive Director

B Bus (Acctg), FAICD

Chairman of the Investment Committee and Member of the Nomination Committee.

Non-Executive Director of the Company's associated entity, Australian Investment Company Services Limited (AICS).

Mr Goldsmith is a Company Director who was appointed to the Board in April 2013, appointed Deputy Chairman in May 2020 and appointed Chairman in October 2022.

He is Deputy Chairman of Gandel Group and Gandel Foundation, Director of Stars Foundation Inc. and a Panel Member of Adara Partners. Mr Goldsmith was previously Chair of SEEK Limited and a former Vice Chairman and a Managing Director of Goldman Sachs Australia, and its predecessor firm Goldman Sachs JBWere. He also served previously as the Chancellor of Swinburne University of Technology.

Mr Goldsmith was awarded an Officer (AO) in the General Division of the Order of Australia in 2020 for distinguished service to the community through philanthropic foundations, to education, and to the banking and employment sectors.



Alison Gibson

Managing Director

CFA, B Bus (Business Administration) Grad Dip App Fin (FINSIA), GAICD

Member of the Investment Committee. Managing Director of AICS.

Ms Gibson became Chief Executive Officer and Managing Director in July 2026. Ms Gibson was previously a Portfolio Manager for Internal Australian Equities at HESTA. Before joining HESTA, Ms Gibson spent a decade at Djerriwarrh and the other three LICs (Australian Foundation Investment Company, AMCIL and Mirrabooka) as a Portfolio Manager. Prior to this she was an Executive Director at Goldman Sachs JBWere.

Ms Gibson is an experienced investment professional with over 25 years' experience across portfolio management, equity research and investment strategy within institutional and funds management organisations. She has a strong background in leading investment teams, setting clear investment frameworks and delivering long term outcomes for stakeholders.



Catherine Brenner

Independent Non-Executive Director

BEc LLB, MBA

Member of the Audit and Investment Committees.

Ms Brenner has extensive business experience and has held executive and non-executive roles across many sectors. She is currently Chair of Australian Payments Plus (BPAY, eftpos, NPP, ConnectID) and a Non-Executive Director of Scentre Group Limited, Carindale Property Trust and The George Institute for Global Health.

Ms Brenner has held a number of previous non-executive roles including Chair of AMP Limited and a Non-Executive Director of Boral Limited and Coca-Cola Amatil Limited; a Trustee of the Sydney Opera House Trust and the Art Gallery of NSW and as a member of the Takeovers Panel. During her executive career, she was a senior investment banker.



Bruce R Brook

Independent Non-Executive Director

BCom, BAcc, FCA, FAICD

Member of the Investment and Nomination Committees.

Mr Brook joined the Board on 1 August 2021. He is a Non-Executive Director of Dyno Nobel Limited and Newmont Corporation. Mr Brook was formerly a Non-Executive Director of CSL Limited. During his executive career, he was the Chief Financial Officer of Western Mining Corporation Resources Limited and Deputy Chief Financial Officer of the Australia and New Zealand Banking Group.

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Kathryn J Fagg AC

Independent Non-Executive Director

BE (Hons), MCom (Hons), FAICD

Chair of the Nomination Committee and Member of the Audit and Investment Committees.

Ms Fagg joined the Board in May 2014. Her executive and professional roles have been broad and diverse. She started her career as a chemical engineer. She became a management consultant and then held a number of senior executive positions in the banking, steel and logistics industries across Australia, New Zealand and Asia. Ms Fagg is a Non-Executive Director of Medibank Private Limited and National Australia Bank Limited. She is Chair of Watertrust Australia Limited and is a board member of the Grattan Institute and The Myer Foundation. Ms Fagg was previously Chair of the Breast Cancer Network Australia, Chair of CSIRO, Chair of Boral, a board member of the Champions of Change Coalition, the Reserve Bank of Australia, Chair of Parks Victoria, President of Chief Executive Women, Chair of Melbourne Recital Centre and Non-Executive Director of Incitec Pivot Limited. She also has a number of other significant interests including as a Fellow of the Academy of Technological Sciences and Engineering.

Ms Fagg has been awarded Honorary Doctorates by the University of New South Wales in Business and in Chemical Engineering by the University of Queensland. She was made a Companion of the Order of Australia (AC) in June 2025 for eminent service to business governance, to the banking, finance and investment industry, to public administration, to the not-for-profit sector, and to women.



Rebecca McGrath AM

Independent Non-Executive Director

BTP (Hons) (UNSW), MAppSc (ProjMgt) (RMIT), FAICD

Member of the Investment Committee.

Ms McGrath was appointed to the Board in January 2024. She is an experienced professional company Director and Chairman, with substantial international business experience. She spent 25 years at BP plc. where she held various executive positions, including Chief Financial Officer Australasia and served as a member of BP's Executive Management Board for Australia and New Zealand.

Ms McGrath is currently a Director of Macquarie Group and Macquarie Bank Ltd. She is Chair of Investor Commercial Property Group. Ms McGrath is a Director of Unisuper Ltd and of Melbourne Business School. She has also served as a Director of Goodman Group, Incitec Pivot Ltd, CSR Ltd and is the former Chairman of Oz Minerals Ltd.

Ms McGrath was made a Member of the Order of Australia (AM) in June 2025 for significant service to business through leadership roles in compliance, audit and finance.



Geoffrey I Roberts

Independent Non-Executive Director

BCom, FCA, FAICD, Exec MBA (AGSM)

Chair of the Audit Committee and Member of the Investment Committee.

Mr Roberts was appointed to the Board in July 2022. Mr Roberts has over 35 years of finance experience, including as Group Chief Financial Officer of SEEK Limited, Managing Partner of Deloitte Victoria, and as Group Chief Financial Officer of AXA Asia Pacific Holdings Limited. Mr Roberts was appointed to the board of WEHI Institute of Medical Research in September 2022, JB Hi-Fi Limited in January 2021 and the Melbourne Cricket Club Committee in March 2019.



Mark Freeman

Managing Director (Retired)

BE, MBA, Grad Dip App Fin (Sec Inst), AMP (INSEAD), GAICD

Mr Freeman became Chief Executive Officer and Managing Director in January 2018 having been Chief Investment Officer since joining the Company in February 2007. Mr Freeman retired on the 30 June 2026.

Prior to this he was a Partner with Goldman Sachs JBWere, where he spent 12 years advising the investment companies on their investment and dealing activities. He has a deep knowledge and experience of investments markets and the Company's approaches, policies and processes.

Board Members continued

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2026 and the numbers of meetings attended by each Director were:

	Board		Investment Committee		Audit Committee		Nomination Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
GB Goldsmith	8	8	13	13	–	3#	1	1
RM Freeman	8	8	13	13	–	3#	–	–
C Brenner	8	8	13	13	3	3	–	1#
BR Brook	8	7	13	12	–	3#	1	1
KJ Fagg	8	8	13	13	3	3	1	1
R McGrath	8	8	13	12	–	2#	–	–
GI Roberts	8	8	13	13	3	3	–	1#

Attended meetings as non-members.

Insurance of Directors and Officers

During the financial year, the Company paid insurance premiums to insure the Directors and officers named in this report to the extent allowable by law. The terms of the insurance contract preclude disclosure of further details.

Corporate Governance Statement

A copy of the Company's Corporate Governance Statement for the financial year ended 30 June 2026 can be found on the Company's website at: djerri.com.au/corporate-governance

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Senior Executives



Andrew JB Porter OAM

Chief Financial Officer/ Company Secretary

MA (Hons) (St And), FCA, MAICD

Mr Porter joined the Company in January 2005. He is a Chartered Accountant and has had over 25 years' experience in accounting and financial management both in the United Kingdom with Andersen Consulting and Credit Suisse First Boston, and in Australia where he was Regional Chief Operating Officer for the Corporate and Investment Banking Division of CSFB. He is a Director of the Auditing and Assurance Standards Board (AUASB) and a Director of the Melbourne Anglican Foundation. Mr Porter is a former Chair of The Group of 100 (G100), the peak body for CFOs.

Mr Porter was awarded a Medal of the Order of Australia in June 2026 for service to business and to corporate governance.



Geoffrey N Driver

General Manager Business Development and Investor Relations

B Ec, Grad Dip Finance

Mr Driver joined the Company in January 2003. Previously, he was with National Australia Bank Ltd for 18 years in various roles covering business strategy, marketing, distribution, investor relations and business operations. Mr Driver was formerly Chairman of Trust for Nature (Victoria).



Matthew J Rowe

Company Secretary

BA (Hons), MSc Corp Gov, FGIA, FCG

Mr Rowe joined the Company in July 2016. He is a Chartered Secretary with over 18 years of experience in corporate governance with a particular focus in Listed Investment Companies. He was previously a corporate governance adviser at a professional services firm, which included acting as Company Secretary for three ASX listed companies. Prior to that he was the company secretarial manager for a funds management company based in the United Kingdom.

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Remuneration Report

(a) Principles Used to Determine Nature and Amount of Remuneration

The Company has no employees (only Directors). Day-to-day operations and investment activities are carried out under the Board's direction by employees of Australian Investment Company Services Limited (AICS), a company which Djerriwarrh has a 25 per cent shareholding in. Djerriwarrh has one Director who serves as a Director of AICS (Mr Graham Goldsmith).

The Remuneration Report of the Parent of AICS (Australian Foundation Investment Company) includes full details of the basis upon which the Executives of AICS are remunerated. Djerriwarrh bears a portion of the cost of this remuneration through the fee which AICS charges.

Mr Freeman was made available as Managing Director of Djerriwarrh by Australian Investment Company Services Ltd (AICS). As part of his remuneration arrangements with AICS, Mr Freeman receives an 'at risk' component which is based on performance, as do other Executives (see Section d)).

Mr Freeman announced his retirement during the year with an effective date of 30 June 2026.

Ms Alison Gibson was announced as his successor, with a commencement date of 13 July 2026.

Director Remuneration

The constitution of Djerriwarrh requires approval by the shareholders in general meeting of a maximum amount of remuneration per year to be allocated between and paid to Non-Executive Directors as they determine. At the Company's 2015 Annual General Meeting, the total aggregate amount approved by shareholders for Non-Executive Director remuneration was $900,000 and there has been no change of the total aggregate amount since that time. In determining remuneration allocated and paid to Non-Executive Directors, the Board takes account of the time demands made on Directors, together with such factors as the general level of fees paid to Australian corporate Directors. Non-Executive Directors do not receive any performance-based remuneration. Remuneration includes SGC where applicable.

Directors hold office until such time as they retire, resign or are removed from office under the terms set out in the Constitution of the Company.

(b) Remuneration of Directors

Details of the nature and amounts of each Director's remuneration in respect of the year to 30 June 2026 were as follows:

	Primary Fee $	Post-employment Superannuation $	Total Remuneration $
GB Goldsmith – Chairman (Non-Executive)			
2026	**212,000**	**–**	**212,000**
2025	208,000	–	208,000
CM Brenner – Director (Non-Executive) ***Appointed 23 August 2024***			
2026	**106,000**	**–**	**106,000**
2025	85,203	3,819	89,022
BR Brook – Director (Non-Executive)			
2026	**94,643**	**11,357**	**106,000**
2025	93,274	10,726	104,000
KJ Fagg – Director (Non-Executive)			
2026	**94,643**	**11,357**	**106,000**
2025	93,274	10,726	104,000
RM Freeman – Managing Director (Executive)			
2026	**–**	**–**	**–**
2025	–	–	–
R McGrath – Director (Non-Executive) ***Appointed 23 January 2024***			
2026	**106,000**	**–**	**106,000**
2025	101,318	2,682	104,000
GI Roberts – Director (Non-Executive)			
2026	**94,643**	**11,357**	**106,000**
2025	93,274	10,726	104,000
AJM Williams – Director (Non-Executive) ***Retired 8 October 2024***			
2025	25,346	2,915	28,261
Total remuneration: Directors			
2026	**707,929**	**34,071**	**742,000**
2025	699,689	41,594	741,283

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(c) Holdings of Securities Issued by the Company

As at 30 June 2026, Directors and Executives who hold stock units issued by the Company for their own benefit or who have an interest in holdings in the name of another party and the total number of such securities are as follows:

DJW Ordinary Shares	1 July 2025	Net Changes During the Year	30 June 2026
GB Goldsmith	256,534	17,101	273,635
CM Brenner	41,219	2,748	43,967
BR Brook	29,632	17,275	46,907
KJ Fagg	20,220	–	20,220
RM Freeman	147,694	7,531	155,225
RJ McGrath	7,141	10,168	17,309
GI Roberts	35,859	–	35,859
GN Driver	107,590	38,306	145,896
AJB Porter	63,076	7,730	70,806
MJ Rowe	15,058	1,004	16,062

It is the Company's policy that no Djerriwarrh shares owned by Directors or Executives are held subject to margin loans.

(d) Executives

Executives are officers who are involved in, concerned with, or who take part in the management of the affairs of the Company.

The Company had four Executives: RM Freeman, Managing Director; GN Driver, General Manager – Business Development and Investor Relations; AJB Porter, Chief Financial Officer; and MJ Rowe, who is Company Secretary (30 June 2025: four Executives).

As noted in Section (a), no remuneration is paid to the Executives directly by Djerriwarrh as their services are provided pursuant to an arrangement with AICS as outlined in the Notes to the Financial Statements. However, the Managing Director, General Manager – Business Development and Investor Relations, the Chief Financial Officer and the Company Secretary are all required to purchase Djerriwarrh shares as part of their Annual Incentive Plans.

(e) Incentives

Djerriwarrh does not directly pay any incentives. Part of the incentive payments that the Executives are eligible for through AICS is, however, based on the performance of Djerriwarrh. These incentive payments are all 'at risk' and are dependent upon Company and personal performance.

The portion of incentive payments that relates to Djerriwarrh is designed to reflect the risks that the Company and its shareholders face and how the Company has responded to those risks. In particular:

- the key performance indicators chosen to determine performance-related pay are those that the Company considers most relevant to its objectives of improving shareholder wealth over the medium to long term; and
- the focus is on performance over the medium to long term, with only a small proportion of incentive being dependent on a single year's performance.

In addition, Executives are required to hold, or to build, a relevant amount of Djerriwarrh shares.

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Remuneration Report continued

As well as personal objectives (20 per cent of potential target incentive), which include advice to the Board, succession planning, management of staff, risk management, service levels of internal support functions and promotion of corporate culture and satisfaction of key internal stakeholders, a portion of any incentive awarded is based on investment and Company performance (80 per cent of target annual incentive, 20 per cent of which is dependent on Djerriwarrh's performance). The portion related to Djerriwarrh's performance takes account of the following factors, all of which are at the Board's discretion regarding targets and weightings:

(a) Growth in net operating result or dividend per share: measured against CPI.

(b) Management expense ratio (MER): normally measured against prior years' results.

(c) Grossed up yield achieved: currently targeted at above a 1.2 per cent premium to the grossed up yield of the S&P/ASX 200 for the year.

(d) Relative investment return: measure of the return on the portfolio invested (including cash) over the previous one, three, five and 10 years, relative to the S&P/ASX 200 Accumulation Index up to a 7.5 per cent Index growth, then assessed at 70 per cent of the Index growth above 7.5 per cent, reflecting Djerriwarrh's key focus on income, and the effect that option writing has on Djerriwarrh's portfolio returns in a strongly rising market.

(e) Gross return (GR): measure of the movement in the net asset backing of the Company (per share) plus the dividends assumed to be reinvested, grossed up for franking credits over the previous one, three, five and 10 years. This return is compared to the S&P/ASX 200 Accumulation Index grossed up for franking credits up to a 7.5 per cent Index return, then assessed at 70 per cent of the Index growth above 7.5 per cent, for the same reasons as (d) above.

For the Managing Director, the total target amount of incentive that can be paid is 100 per cent of the Fixed Annual Remuneration (FAR), whilst for the other Executives it is 50 per cent. As noted above, Djerriwarrh only bears a portion of these costs through the payments that it makes to AICS.

The Board monitors these measures to ensure that they remain consistent and aligned with the objectives of the Company.

Details of the incentives paid during the year, and the outcomes of the relevant measures, including Djerriwarrh's performance against the targets, are available in the AFIC Annual Report, available on its website afi.com.au.

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Non-audit Services

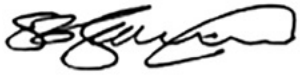
Details of non-audit services performed by the auditors may be found in Note F2 of the Financial Report.

The Board of Directors has considered the position and, in accordance with the advice received from the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in the *Corporations Act 2001* including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company, or jointly sharing economic risk and rewards.

A copy of the Auditors Independence Declaration is set out on page 24.

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



Graham Goldsmith AO
Chairman

24 July 2026

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Auditor's Independence Declaration

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Auditor's Independence Declaration

As lead auditor of Djerriwarrh Investments Limited's financial report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

Kate L Logan
Partner
PricewaterhouseCoopers

Melbourne
24 July 2026

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FINANCIAL REPORT

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Income Statement

For the Year Ended 30 June 2026

	Note	2026 $'000	2025 $'000
Dividends and distributions	A3	34,964	34,712
Revenue from deposits and bank bills		1,027	1,535
Total revenue		**35,991**	**36,247**
Net gains on trading portfolio	A3	–	90
Income from options written portfolio	A3	18,637	16,728
Income from operating activities		**54,628**	**53,065**
Finance costs	D2	(2,920)	(2,023)
Administration expenses	B1	(4,307)	(4,337)
Share of net profit from associate	B1	564	84
Operating result before income tax expense		**47,965**	**46,789**
Income tax expense*	B2, E2	(6,600)	(5,959)
Net operating result for the year		**41,365**	**40,830**
Net gains/(losses) on open options positions		(559)	(2,360)
Deferred tax on open options positions*	B2, E2	168	708
		(391)	(1,652)
Profit for the year		**40,974**	**39,178**

		Cents	Cents
Basic earnings per share	A5	15.59	14.87

		2026 $'000	2025 $'000
* Total tax expense	B2, E2	(6,432)	(5,251)

This Income Statement should be read in conjunction with the accompanying notes.

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Statement of Comprehensive Income

For the Year Ended 30 June 2026

	Year to 30 June 2026			Year to 30 June 2025		
	Revenue[1] $'000	Capital[1] $'000	Total $'000	Revenue[1] $'000	Capital[1] $'000	Total $'000
Profit for the year	**41,365**	**(391)**	**40,974**	**40,830**	**(1,652)**	**39,178**
Other comprehensive income						
Items that will not be recycled through the Income Statement						
Gains/(losses) for the period	–	(35,800)	**(35,800)**	–	15,945	**15,945**
Tax on above	–	9,845	**9,845**	–	(5,541)	**(5,541)**
Total other comprehensive income	**–**	**(25,955)**	**(25,955)**	**–**	**10,404**	**10,404**
Total comprehensive income	**41,365**	**(26,346)**	**15,019**	**40,830**	**8,752**	**49,582**

1. 'Capital' includes realised or unrealised gains or losses (and the tax on those) on securities in the investment portfolio and unrealised gains or losses (and the tax thereon) on options in the options written portfolio. Income in the form of distributions and dividends and realised gains or losses on options is recorded as 'revenue'. All other items, including expenses, are included in 'net operating result', which is categorised under 'revenue'.

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

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Balance Sheet

As at 30 June 2026

	Note	2026 $'000	2025 $'000
Current assets			
Cash	D1	7,867	64,244
Receivables		41,099	26,126
Total current assets		**48,966**	**90,370**
Non-current assets			
Investment portfolio	A2	854,656	835,344
Deferred tax assets – other	E2	718	553
Shares in associate	F5	2,224	1,832
Total non-current assets		**857,598**	**837,729**
Total assets		**906,564**	**928,099**
Current liabilities			
Payables		516	191
Borrowings – bank debt	D2	53,000	21,000
Tax payable		3,775	6,787
Options Sold	A2	7,504	6,120
Total current liabilities		**64,795**	**34,098**
Non-current liabilities			
Deferred tax liabilities – investment portfolio	B2	4,447	16,219
Total non-current liabilities		**4,447**	**16,219**
Total liabilities		**69,242**	**50,317**
Net assets		**837,322**	**877,782**
Shareholders' equity			
Share capital	A1, D6	756,091	760,375
Revaluation reserve	A1, D3	(24,928)	28,564
Realised capital gains reserve	A1, D4	16,905	(1,439)
Retained profits	A1, D5	89,254	90,282
Total shareholders' equity		**837,322**	**877,782**

This Balance Sheet should be read in conjunction with the accompanying notes.

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Statement of Changes in Equity

For the Year Ended 30 June 2026

Year Ended 30 June 2026	Note	Share Capital $'000	Revaluation Reserve $'000	Realised Capital Gains $'000	Retained Profits $'000	Total $'000
Total equity at the beginning of the year		**760,375**	**28,564**	**(1,439)**	**90,282**	**877,782**
Dividends paid	A4	–	–	(9,193)	(42,002)	**(51,195)**
Shares issued under Dividend Reinvestment Plan	D6	4,681	–	–	–	**4,681**
Share buy-backs	D6	(8,908)	–	–	–	**(8,908)**
Share issue costs	D6	(57)	–	–	–	**(57)**
Total transactions with shareholders		**(4,284)**	**–**	**(9,193)**	**(42,002)**	**(55,479)**
Profit for the year		–	–	–	40,974	**40,974**
Other comprehensive income (net of tax)						
Net losses for the period on investments[1]		–	(25,955)	–	–	**(25,955)**
Other comprehensive Income for the year		–	(25,955)	–	–	**(25,955)**
Transfer to realised capital gains reserve of cumulative gains on investments sold and tax adjustments		–	(27,537)	27,537	–	–
Total equity at the end of the year		**756,091**	**(24,928)**	**16,905[2]**	**89,254**	**837,322**

1. Consists of an unrealised loss on investments held at the year-end of $53.5 million (after tax) plus cumulative gains on investments sold during the year of $27.5 million (after tax).
2. See Note D4.

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

Year Ended 30 June 2025	Note	Share Capital $'000	Revaluation Reserve $'000	Realised Capital Gains $'000	Retained Profits $'000	Total $'000
Total equity at the beginning of the year		**760,610**	**54,411**	**(37,690)**	**90,825**	**868,156**
Dividends paid	A4	–	–	–	(39,721)	**(39,721)**
Shares issued under Dividend Reinvestment Plan	D6	4,039	–	–	–	**4,039**
Share buy-backs	D6	(4,238)	–	–	–	**(4,238)**
Share issue costs	D6	(36)	–	–	–	**(36)**
Total transactions with shareholders		**(235)**	**–**	**–**	**(39,721)**	**(39,956)**
Profit for the year		–	–	–	39,178	**39,178**
Other comprehensive income (net of tax)						
Net gains for the period on investments[1]		–	10,404	–	–	**10,404**
Other comprehensive income for the year		–	10,404	–	–	**10,404**
Transfer to realised capital gains reserve of cumulative gains on investments sold		–	(36,251)	36,251	–	**–**
Total equity at the end of the year		**760,375**	**28,564**	**(1,439)[2]**	**90,282**	**877,782**

1. Consists of an unrealised loss on investments held at the year-end of $25.2 million (after tax) plus cumulative gains on investments sold during the year of $35.6 million (after tax).
2. See Note D4.

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

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Cash Flow Statement

For the Year Ended 30 June 2026

	Note	2026 $'000 Inflows/ (Outflows)	2025 $'000 Inflows/ (Outflows)
Cash flows from operating activities			
Sales from trading portfolio		–	379
Interest received		1,027	1,535
Proceeds from entering into options in options written portfolio		22,123	17,908
Payment to close out options in options written portfolio		(2,660)	(1,336)
Dividends and distributions received		32,614	34,523
		53,104	53,009
Administration expenses		(3,921)	(4,271)
Finance costs paid		(2,971)	(2,008)
Income taxes paid		(11,323)	(5,843)
Net cash inflow/(outflow) from operating activities	E1	**34,889**	**40,887**
Cash flows from investing activities			
Sales from investment portfolio		469,642	322,011
Purchases for investment portfolio		(537,429)	(312,830)
Net cash inflow/(outflow) from investing activities		**(67,787)**	**9,181**
Cash flows from financing activities			
Draw-down on liquidity facilities		230,500	77,500
Repayment of liquidity facilities		(198,500)	(66,500)
Share buy-backs		(8,908)	(4,238)
Share issue costs		(57)	(36)
Dividends paid		(46,514)	(35,682)
Net cash inflow/(outflow) from financing activities		**(23,479)**	**(28,956)**
Net increase/(decrease) in cash held		(56,377)	21,112
Cash at the beginning of the year		64,244	43,132
Cash at the end of the year	D1	**7,867**	**64,244**

For the purpose of the Cash Flow Statement, 'cash' includes cash and deposits held at call.

This Cash Flow Statement should be read in conjunction with the accompanying notes.

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Notes to the Financial Statements

A. Understanding Djerriwarrh's Financial Performance

A1. How Djerriwarrh Manages its Capital

Djerriwarrh's objective is to provide shareholders with attractive total returns including capital growth over the medium to long term and to pay an enhanced level of fully franked dividends.

Djerriwarrh recognises that its capital will fluctuate with market conditions. In order to manage those fluctuations, the Board may adjust the amount of dividends paid, issue new shares, buy back the Company's shares or, where applicable, sell assets to settle any debt.

Djerriwarrh's capital consists of its shareholders' equity plus any net borrowings. A summary of the balances in equity is provided below:

	2026 $'000	2025 $'000
Share capital	756,091	760,375
Revaluation reserve	(24,928)	28,564
Realised capital gains reserve	16,905	(1,439)
Retained profits	89,254	90,282
	837,322	**877,782**

Refer to Notes D3–D6 for a reconciliation of movement for each equity account from period to period.

A2. Investments Held and How They Are Measured

Djerriwarrh has three portfolios of securities: the investment portfolio, the options written portfolio and the trading portfolio. Details of all holdings (except for the specific option holdings) as at the end of the reporting period can be found at the end of the Annual Report.

The investment portfolio holds securities which the Company intends to retain on a long term basis. The options written portfolio and trading portfolio are held for short term trading only. The latter is relatively small in size when utilised. The Company predominantly writes call options, but a small number of put options are also written at times (see below). Call options are only written over securities held in the investment portfolio, whilst put options are fully backed by cash, cash equivalents or access to liquidity facilities.

The balance and composition of the investment portfolio was:

	2026 $'000	2025 $'000
Equity instruments (at market value)	854,656	835,344
	854,656	835,344

The fair value (the price at which the option may be bought) at 30 June of the securities in the options written portfolio was:

	2026 $'000	2025 $'000
Call options	(7,504)	(6,120)
	(7,504)	(6,120)

If all call options were exercised, this would lead to the sale of $317.4 million worth of securities at an agreed price – the 'exposure' (2025: $275.1 million). There were no put options outstanding at 30 June 2026 (2025: nil – no potential purchases).

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Notes to the Financial Statements continued

How Investments Are Shown in the Financial Statements

The accounting standards set out the following hierarchy for fair value measurement:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices, which can be observed either directly (as prices) or indirectly (derived from prices).

Level 3: inputs for the asset or liabilities that are not based on observable market data.

All financial instruments held by Djerriwarrh are classified as Level 1 (other than options, which are Level 2). Their fair values are initially measured at the costs of acquisition and then remeasured based on quoted market prices at the end of the reporting period. Options are valued daily using an independent third-party data provider. OTC options are valued internally using external data reference points.

Net Tangible Asset Backing Per Share

The Board regularly reviews the net asset backing per share both before and after provision for deferred tax on the unrealised gains or losses in Djerriwarrh's long term investment portfolio. Deferred tax is calculated as set out in Note B2. The relevant amounts as at 30 June 2026 and 30 June 2025 were as follows:

	30 June 2026 $	30 June 2025 $
Net tangible asset backing per share		
Before tax	3.22	3.40
After tax	3.20	3.34

Equity Investments

The shares in the investment portfolio are designated under the accounting standards as financial assets measured at fair value through 'other comprehensive income' (OCI), because they are equity instruments held for long term capital growth and dividend income, rather than to solely make a profit from their sale. This means that changes in the value of these shares during the reporting period are included in OCI in the Statement of Comprehensive Income. The cumulative change in value of the shares over time is then recorded in the revaluation reserve. On disposal, the amounts recorded in the revaluation reserve are transferred to the realised capital gains reserve.

Options

Options are classified as financial assets or liabilities at fair value through profit and loss and usually have an expiry date within 12 months from the date that they are sold. Options written are initially brought to account at the amount received upfront for entering into the contract (the premium) and subsequently revalued to current market value.

Securities Sold and How They Are Measured

During the period $483.8 million (2025: $338.3 million) of equity securities were sold from the investment portfolio. The cumulative gain on the sale of securities was $27.5 million for the period (2025: $35.6 million), both after tax. This has been transferred from the revaluation reserve to the realised capital gains reserve (see Statement of Changes in Equity). These sales were accounted for at the date of trade.

Where securities are sold from the investment portfolio, any difference between the sale price and the cost is transferred from the revaluation reserve to the realised capital gains reserve and the amounts noted in the Statement of Changes in Equity. This means the Company is able to identify the realised gains out of which it can pay a 'Listed Investment Company' (LIC) gain as part of the dividend, which conveys certain taxation benefits to many of Djerriwarrh's shareholders.

The realised gain or loss on options written is not recognised until the option expires, is exercised or is closed out. All unrealised gains or losses which represent movements in the market value of the options are recognised through the Income Statement.

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A3. Operating Income

The total income received from Djerriwarrh's investments is set out below.

	2026 $'000	2025 $'000
Dividends and distributions		
Dividends from securities held in investment portfolio at 30 June	22,347	26,259
Dividends from investment securities sold during the year	12,617	8,448
Dividends from securities held in trading portfolio at 30 June	–	–
Dividends from trading securities sold during the year	–	5
	34,964	**34,712**

Dividend Income

Dividends from listed securities are recognised as income when those securities are quoted in the market on an ex-distribution basis. Dividends from unlisted securities are recognised as income when they are received. Capital returns on ordinary shares are treated as an adjustment to the carrying value of the shares.

Trading Income and Non-equity Investments

Net gains on the trading and options portfolio are set out below.

	2026 $'000	2025 $'000
Net gains		
Net realised gains from securities in the trading portfolio	–	90
Net unrealised gains/(losses) from securities in the trading portfolio	–	–
Net trading portfolio	–	90
Realised gains on options written portfolio	18,637	16,728
	18,637	**16,818**

Including the realised gain on options written above, plus the unrealised gain or loss on open options, a total gain of $18.1 million before tax was recorded through the Income Statement from options in the options written portfolio (2025: $14.4 million).

A4. Dividends Paid and Franking Credits

The dividends paid and payable for the year ended 30 June 2026 are shown below:

	2026 $'000	2025 $'000
(a) Dividends Paid During the Year		
Final dividend for the year ended 30 June 2025 of 8.25 cents fully franked at 30 per cent paid 26 August 2025 (2025: 8.0 cents fully franked at 30 per cent, paid on 26 August 2024)	21,405	20,822
Interim dividend for the year ended 30 June 2026 of 7.25 cents per share fully franked at 30 per cent, paid 23 February 2026 (2025: 7.25 cents fully franked at 30 per cent, paid 24 February 2025)	18,627	18,899
First quarterly dividend for the year ended 30 June 2026 of 4.25 cents per share fully franked at 30 per cent, paid 28 May 2026 (2025: n/a)	11,163	–
	51,195	39,721
(b) Franking Credits		
Balance on the franking account after allowing for tax payable in respect of the current year's profits and the receipt of dividends recognised as receivables	30,968	35,286
Impact on the franking account of dividends declared but not recognised as a liability at the end of the financial year:	(4,769)	(9,303)
Net available	26,199	25,983
These franking account balances would allow Djerriwarrh to frank additional dividend payments up to an amount of:	61,131	60,632

Djerriwarrh's ability to continue to pay franked dividends is dependent upon the receipt of franked dividends from the trading and investment portfolios and on Djerriwarrh paying tax on its other operating activities and on any capital gain.

Notes to the Financial Statements continued

(c) Dividends Declared After Balance Date

Since the end of the year Directors have declared a second and final quarterly dividend of 4.25 cents per share for the year ended 30 June 2026, fully franked at 30 per cent. The aggregate amount of the final quarterly dividend for the year to 30 June 2026 to be paid on 27 August 2026, but not recognised as a liability at the end of the financial year, is $11.1 million.

(d) Listed Investment Company Capital Gain Account

	2026 $'000	2025 $'000
Balance of the Listed Investment Company (LIC) capital gain account	7,494	14,568
This equates to an attributable amount	10,706	20,811

Distributed LIC capital gains may entitle certain shareholders to a deduction in their tax return, as set out in the dividend statement. LIC capital gains available for distribution are dependent on the disposal of investment portfolio holdings that qualify for LIC capital gains or the receipt of LIC distributions from LIC securities held in the portfolios.

$9.4 million of the attributable amount will be paid out as part of the final quarterly dividend for the year ended 30 June 2026.

A5. Earnings Per Share

The table below shows the earnings per share based on the profit for the year:

Basic Earnings Per Share	2026 Number	2025 Number
Weighted average number of ordinary shares used as the denominator	262,878,332	263,434,125
	$'000	**$'000**
Profit for the year	40,974	39,178
	Cents	**Cents**
Basic earnings per share	15.59	14.87
Basic Net Operating Result Per Share	**$'000**	**$'000**
Net operating result	41,365	40,830
	Cents	**Cents**
Basic net operating result per share	15.74	15.50

Dilution

As there are no options, convertible notes or other dilutive instruments on issue, diluted earnings per share is the same as basic earnings per share. This also applies to diluted net operating result per share.

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B. Costs, Tax and Risk

B1. Management Costs

The total management expenses for the period are as follows:

	2026 $'000	2025 $'000
Administration fees paid to AICS	(2,770)	(2,738)
Share of net profit from AICS as an associate	564	84
Other administration expenses	(1,537)	(1,599)

Administration Fees Paid to AICS

Australian Investment Company Services Limited (AICS) undertakes the day-to-day administration of Djerriwarrh's investments and its operations, including financial reporting. Djerriwarrh has a 25 per cent shareholding in AICS and has one Director on the AICS Board who is also involved (as part of the Company's Board) in approving the annual expenses budget of the Company (Djerriwarrh), amongst other duties, which include oversight of risk management and compliance.

A large proportion of the administration fee paid consists of remuneration payments to the AICS staff. See the Remuneration Report for more details.

Other Administration Expenses

A major component of other administration expenses is Directors' remuneration. This has been summarised below:

	Short Term Benefits $	Post-employment Benefits $	Total $
2026			
Directors	707,929	34,071	742,000
2025			
Directors	699,689	41,594	741,283

Detailed remuneration disclosures are provided in the Remuneration Report.

The Company does not make loans to Directors.

B2. Tax

Djerriwarrh's tax position, and how it accounts for tax, is explained here. Detailed reconciliations of tax accounting to the financial statements can be found in Note E2.

The income tax expense for the period is the tax payable on this financial year's taxable income, adjusted for any changes in deferred tax assets and liabilities attributable to temporary differences and for any unused tax losses. Deferred tax assets and liabilities (except for those related to the unrealised gains or losses in the investment portfolio) are offset, as all current and deferred taxes relate to the Australian Taxation Office and can legally be settled on a net basis.

A provision has been made for taxes on any unrealised gains or losses on securities valued at fair value through the Income Statement – i.e. the trading portfolio, puttable instruments, convertible notes that are classified as debt and the options written portfolio.

A provision has also been made for any taxes that could arise on sale of securities in the investment portfolio, even though there is no intention to dispose of them. Where Djerriwarrh disposes of such securities, tax is calculated according to the particular parcels allocated to the sale for tax purposes, offset against any capital losses carried forward.

Notes to the Financial Statements continued

Tax Expense

The income tax expense for the period is shown below:

(a) Reconciliation of Income Tax Expense to Prima Facie Tax Payable

	2026 $'000	2025 $'000
Operating result before income tax expense	**47,965**	**46,789**
Tax at the rate of 30 per cent (2025 – 30 per cent)	14,389	14,037
Tax offset for franked dividends received	(7,001)	(7,253)
Tax effect of sundry items not taxable in calculating taxable income or taxable in current year but not included in income	126	(378)
	7,514	**6,406**
Over provision in prior years	(914)	(447)
Income tax expense on operating result before net gains on investments	**6,600**	**5,959**
Net gains (losses) on open options positions	**(559)**	**(2,360)**
Tax at the rate of 30 per cent (2025 – 30 per cent)	(168)	(708)
Tax expense (credit) on net gains on open options positions	**(168)**	**(708)**
Total tax expense	**6,432**	**5,251**

Deferred Tax – Investment Portfolio

	2026 $'000	2025 $'000
Deferred tax (assets)/liabilities on unrealised gains or losses in the investment portfolio	4,447	16,219
Opening balance at 1 July	16,219	14,923
Tax on realised gains or losses	(1,927)	(4,245)
Charged/(credited) to OCI for ordinary securities on gains or losses for the period	(9,845)	5,541
	4,447	16,219

B3. Risk

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

As a Listed Investment Company that invests in tradeable securities, Djerriwarrh will always be subject to market risk as it invests its capital in securities which are not risk free – the market price of these securities will fluctuate.

A general fall in market prices of 5 per cent and 10 per cent on values at 30 June, if spread equally over all assets in the investment portfolio, would have led to the following reductions (after tax):

	2026 $'000		2025 $'000	
	5%	10%	5%	10%
Profit after tax	–	–	–	–
Other comprehensive income	(29,913)	(59,826)	(29,237)	(58,474)

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A general fall in market prices of 5 per cent and 10 per cent would have impacted the options written portfolio and led to the following increases (after tax) 30 June:

	2026 $'000		2025 $'000	
	5%	10%	5%	10%
Profit after tax	262	525	214	428
Other comprehensive income	–	–	–	–

Djerriwarrh seeks to reduce market risk at the investment portfolio level by ensuring that it is not, in the opinion of the Investment Committee, overly exposed to one company or one particular sector of the market. The relative weightings of the individual securities and the relevant market sectors are reviewed by the Investment Committee and risk can be managed by reducing exposure where necessary. Djerriwarrh does not have a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

Djerriwarrh's investment exposures by sector is as below:

	2026 %	2025 %
Energy	5.51	6.59
Materials	10.93	15.02
Industrials	11.62	10.55
Consumer Discretionary	8.80	5.20
Consumer Staples	5.70	6.65
Banks	12.79	6.53
Other Financials (including real estate)	21.75	22.87
Telecommunications	9.42	6.90
Healthcare	10.29	11.24
Other – including Information Technology and Utilities	2.27	1.26
Cash	0.92	7.19

Securities representing over 5 per cent of the investment portfolio (including options) at 30 June were:

	2026 %
BHP	8.2

	2025 %
BHP	10.2
CSL	8.6

No other security represents over 5 per cent of the Company's investment and trading portfolios.

The writing of call options provides some protection against a fall in market prices as it generates income to partially compensate for a fall in capital values. Options are only written against securities that are held in the trading or investment portfolios although stock may be purchased on-market to meet call obligations.

Djerriwarrh is also not directly exposed to material currency risk as most of its investments are quoted in Australian dollars.

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Notes to the Financial Statements continued

Interest Rate Risk

Djerriwarrh is not currently materially exposed to interest rate risk as all its cash investments and borrowings are short term (one to three months) for a fixed interest rate.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Djerriwarrh is exposed to credit risk from cash, receivables and securities in the investment portfolio respectively. None of these assets are overdue. The risk in relation to each of these items is set out below.

Cash

All cash investments not held in a transactional account are invested in at-call deposits with the Commonwealth Bank of Australia.

In the unlikely event of a bank default or default on the underlying securities in the cash trust, there is a risk of losing the cash deposits and any accrued unpaid interest.

Receivables

Outstanding settlements are on the terms operating in the securities industry, which usually require settlement within two days of the date of a transaction. Receivables are non-interest bearing and unsecured. In the event of a payment default, there is a risk of losing any difference between the price of the securities sold and the price of the recovered securities from the discontinued sale. Receivables also include dividends from securities that have passed the record date for the distribution but have not paid as at balance date.

Trading and Investment Portfolios

Interest-bearing securities that are not equity securities carry credit risk to the extent of their carrying value. This risk would be realised in the event of a shortfall on winding-up of the issuing companies. As at 30 June 2026, no such investments are held (2025: nil).

Liquidity Risk

Liquidity risk is the risk that an entity will not be able to meet its financial liabilities.

Djerriwarrh monitors its cash flow requirements daily. The Investment Committee also monitors the level of contingent payments on a regular basis by reference to known sales and purchases of securities, dividends and distributions to be paid or received, put options that may require Djerriwarrh to purchase securities, and facilities that need to be repaid. Djerriwarrh ensures that it has either cash or access to short term borrowing facilities sufficient to meet these contingent payments.

Djerriwarrh's inward cash flows depend upon the dividends received. Should these drop by a material amount, Djerriwarrh would amend its outward cash flows accordingly or draw down on more debt. Djerriwarrh's major cash outflows are the purchase of securities and dividends paid to shareholders, and both of these can be adjusted by the Board and management. Furthermore, the assets of Djerriwarrh are largely in the form of readily tradeable securities which can be sold on-market if necessary.

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The table below analyses Djerriwarrh's financial liabilities into relevant maturity groupings. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

30 June 2026	Less Than 6 Months $'000	6–12 Months $'000	Greater Than 1 Year $'000	Total Contractual Cash Flows $'000	Carrying Amount $'000
Non-derivatives					
Payables	516	–	–	516	516
Borrowings	53,000	–	–	53,000	53,000
	53,516	**–**	**–**	**53,516**	**53,516**
Derivatives					
Options written*	–	–	–	–	7,504
	–	**–**	**–**	**–**	**7,504**
30 June 2025					
Non-derivatives					
Payables	191	–	–	191	191
Borrowings	21,000	–	–	21,000	21,000
	21,191	–	–	21,191	21,191
Derivatives					
Options written*	–	–	–	–	6,120
	–	**–**	**–**	**–**	**6,120**

* In the case of call options, there are no contractual cash flows as if the option is exercised, the contract will be settled in the securities over which the option is written. The contractual cash flows for put options written (none outstanding at 30 June 2026 or 2025) would be the cash sums the Company will pay to acquire securities over which the options have been written, and it is assumed for the purpose of the above disclosure that all options will be exercised (i.e. maximum cash outflow).

C. Unrecognised Items

Directors are not aware of any material contingent liabilities or contingent assets other than those already disclosed elsewhere in the Financial Report.

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Notes to the Financial Statements continued

Further notes to the financial statements are included here. These are grouped into three sections:

D. Balance Sheet Reconciliations

E. Income Statement Reconciliations

F. Further Information

D. Balance Sheet Reconciliations

This section provides information about the basis of calculation of line items in the financial statements.

D1. Current Assets – Cash

	2026 $'000	2025 $'000
Cash at bank and in hand (including on-call)	7,867	64,244

Cash holdings yielded an average floating interest rate of 3.93 per cent (2025: 4.13 per cent). The majority of cash investments are held in a transactional account or a deposit account with the Commonwealth Bank of Australia. Some cash is held by UBS as collateral for exchange traded option positions – at 30 June 2026 this was $2.3 million (2025: $2.3 million).

D2. Credit Facilities

The Company was party to agreements under which Commonwealth Bank of Australia and National Australia Bank would extend cash advance facilities. Details of the facilities are given below.

	2026 $'000	2025 $'000
Commonwealth Bank of Australia – cash advance facility	110,000	130,000
Amount drawn down at 30 June	53,000	11,000
Undrawn facilities at 30 June	57,000	119,000
National Australia Bank – cash advance facility	–	20,000
Amount drawn down at 30 June	–	10,000
Undrawn facilities at 30 June	–	10,000
Westpac Bank – cash advance facility	40,000	–
Amount drawn down at 30 June	–	–
Undrawn facilities at 30 June	40,000	–
Total short term loan facilities	150,000	150,000
Total drawn down at 30 June	53,000	21,000
Total undrawn facilities at 30 June	97,000	129,000

The above borrowings are unsecured. Repayment of facilities is done either through the use of cash received from distributions or the sale of securities, or by rolling existing facilities into new ones. Facilities are usually drawn down for no more than three months and hence are classified as current liabilities when drawn.

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The current debt facilities are as follows:

Facility Provider	Amount	Expiry Date
Commonwealth Bank	$15 million	31 December 2026
Commonwealth Bank	$30 million	30 June 2027
Commonwealth Bank	$20 million	31 October 2027
Commonwealth Bank	$15 million	31 December 2027
Commonwealth Bank	$15 million	31 December 2027
Commonwealth Bank	$15 million	31 December 2028
Westpac Bank	$20 million	4 November 2027
Westpac Bank	$20 million	31 December 2027
Total facilities	**$150 million**	

The debt facility with National Australia Bank was structured in the form of a securities lending arrangement and was closed during the year.

D3. Revaluation Reserve

	2026 $'000	2025 $'000
Opening balance at 1 July	28,564	54,411
Gains/(losses) on investment portfolio	(35,800)	15,945
Deferred tax on above	9,845	(5,541)
Cumulative taxable realised (gains)/losses (net of tax)	(27,537)	(35,637)
Transfer of scrip-for-scrip tax reserve	–	(614)
	(24,928)	28,564

This reserve is used to record increments and decrements on the revaluation of the investment portfolio as described in accounting policy Note A2.

D4. Realised Capital Gains Reserve

	2026 $'000			2025 $'000		
	Taxable Realised Gains (Net of Tax)	Difference Between Tax and Accounting Costs	Total	Taxable Realised Gains (Net of Tax)	Difference Between Tax and Accounting Costs	Total
Opening balance at 1 July	10,420	(11,859)	**(1,439)**	515	(38,205)	**(37,690)**
Dividends paid	(9,193)	–	**(9,193)**	–	–	**–**
Cumulative taxable realised (losses)/gains for period	6,423	23,041	**29,464**	14,150	25,732	**39,882**
Tax on realised gains/(losses)	(1,927)	–	**(1,927)**	(4,245)	–	**(4,245)**
Transfer of scrip-for-scrip tax reserve	–	–	**–**	–	614	**614**
	5,723	11,182	**16,905**	10,420	(11,859)	**(1,439)**

This reserve records gains or losses after applicable taxation arising from disposal of securities in the investment portfolio as described in Note A2. The difference between tax and accounting costs is a result of realised gains or losses being accounted for on an average cost basis, whilst taxable gains or losses are made based on the specific cost of the actual stock sold – i.e. on a parcel selection basis. These differences also include non-taxable realised gains or losses, e.g. losses under off-market buy-backs.

Note that LIC gains paid to shareholders also include the LIC gains received from other LICs that Djerriwarrh invests in.

Since inception, the Company has paid out approximately $179 million of fully franked dividends from the realised capital gains reserve, including $9 million paid during the year ended 30 June 2026.

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Notes to the Financial Statements continued

D5. Retained Profits

	2026 $'000	2025 $'000
Opening balance at 1 July	90,282	90,825
Dividends paid	(42,002)	(39,721)
Profit for the year	40,974	39,178
	89,254	90,282

This reserve reflects cumulative profits less cumulative dividends paid.

D6. Share Capital

Date	Details	Notes	Number of Shares '000	Issue Price $	Paid-up Capital $'000
1/7/2024	Balance		262,992		760,610
26/8/2024	Dividend Reinvestment Plan	(i)	696	3.05	2,123
26/8/2024	Dividend Substitution Share Plan	(ii)	71	3.05	n/a
24/2/2025	Dividend Reinvestment Plan	(i)	618	3.10	1,916
24/2/2025	Dividend Substitution Share Plan	(ii)	71	3.10	n/a
Various	On-market share buy-back	(iii)	(1,396)	various	(4,238)
	Costs of issue		–	–	(36)
30/6/2025	Balance		263,052		760,375
26/8/2025	Dividend Reinvestment Plan	(i)	631	3.16	1,992
26/8/2025	Dividend Substitution Share Plan	(ii)	94	3.16	n/a
23/2/2026	Dividend Reinvestment Plan	(i)	567	2.99	1,696
23/2/2026	Dividend Substitution Share Plan	(ii)	89	2.99	n/a
28/5/2026	Dividend Reinvestment Plan	(i)	348	2.85	993
28/5/2026	Dividend Substitution Share Plan	(ii)	57	2.85	n/a
Various	On-market share buy-back	(iii)	(3,031)	various	(8,908)
	Costs of issue		–	–	(57)
30/6/2026	Balance		261,807		756,091

(i) Shareholders elect to have all or part of their dividend payment reinvested in new ordinary shares under the Dividend Reinvestment Plan (DRP). The price of the new DRP shares is based on the average selling price of shares traded on the Australian Securities Exchange and Cboe in the five days after the shares begin trading on an ex-dividend basis.

(ii) The Company has a Dividend Substitution Share Plan (DSSP) whereby shareholders may elect to forgo a dividend and receive shares instead. Pricing for the DSSP shares is done as per the DRP shares.

(iii) The Company has an on-market share buy-back in place, which was utilised during the year. 3.0 million shares were bought back during the year at an average price of $2.94.

All shares have been fully paid, rank pari passu (except as related to dividends as noted above) and have no par value.

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E. Income Statement Reconciliations

E1. Reconciliation of Net Cash Flows from Operating Activities to Profit

	2026 $'000	2025 $'000
Profit for the year	**40,974**	**39,178**
Net profit from associate	(392)	(59)
(Increase) decrease in trading portfolio	–	289
Increase (decrease) in options sold portfolio	1,384	2,205
Dividends received as securities under DRP investments	(1,615)	(166)
Decrease (increase) in current receivables	(14,973)	(16,371)
– Less increase (decrease) in receivables for investment portfolio	14,276	16,329
Increase (decrease) in deferred tax	(11,937)	509
– Less (increase) decrease in deferred tax on investment portfolio	11,772	(1,296)
Increase (decrease) in current payables	325	119
– Less decrease (increase) in payables for investment portfolio	14	(14)
Increase (decrease) in provision for tax payable	(3,012)	4,409
– Less CGT provision	(1,927)	(4,245)
Net cash flows from operating activities	**34,889**	**40,887**

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Notes to the Financial Statements continued

E2. Tax Reconciliations

Tax Expense Composition

	2026 $'000	2025 $'000
Charge for tax payable relating to the current year	7,181	4,911
Over provision in prior years	(914)	(447)
Decrease (increase) in deferred tax assets (excluding capital losses)	165	787
	6,432	**5,251**

Amounts Recognised Directly Through Other Comprehensive Income

Tax on capital gains	(1,927)	(4,245)
Net increase in deferred tax assets/liabilities relating to capital gains tax on the movement in gains or losses in the investment portfolio	11,772	(1,296)
	9,845	**(5,541)**

Deferred Tax Assets and Liabilities – Other

The deferred tax balances are attributable to:

		2026 $'000	2025 $'000
(a)	Tax on unrealised (gains)/losses in the options written portfolio	908	740
(b)	Provisions and expenses charged to the accounting profit which are not yet tax deductible	13	1
(c)	Interest and dividend income receivable which is not assessable for tax until receipt	(203)	(188)
		718	**553**
	Movements:		
	Opening balance at 1 July	553	(234)
	Credited/charged to Income Statement	165	787
		718	**553**

Deferred tax assets arise when provisions and expenses have been charged but are not yet tax deductible or where the Company has carried forward capital losses. These assets are realised when the relevant items become tax deductible, as long as enough taxable income has been generated to claim the assets against, and as long as there are no changes to the tax legislation that affect Djerriwarrh's ability to claim the deduction.

E3. Reconciliation of Profit Before Tax

The Board considers Djerriwarrh's operating result after tax to be a key measure of Djerriwarrh's performance. This amount excludes the impact of unrealised gains/losses on options and any gains or losses on Djerriwarrh's investment portfolio. It reconciles to Djerriwarrh's profit before tax as follows:

	2026 $'000	2025 $'000
Operating result after income tax expense	41,365	40,830
Add back income tax expense	6,600	5,959
Net gains (losses) on open options positions	(559)	(2,360)
Profit for the year before tax	**47,406**	**44,429**

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F. Further Information

This section covers information that is not directly related to specific line items in the financial statements, including information about related party transactions and other statutory information.

F1. Related Parties

All transactions with related parties were made on normal commercial terms and conditions and approved by independent Directors. The only such transactions were in connection with the services provided by AICS (see Notes B1 and F5).

F2. Remuneration of Auditors

During the year the auditor earned the following remuneration including GST:

	2026 $	2025 $
PricewaterhouseCoopers		
Audit or review of financial reports	115,127	111,557
Permitted non-audit services		
CGT compliance review	70,950	67,760
Taxation compliance services	24,310	23,551
Total remuneration	**210,387**	**202,868**

F3. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Board, through its sub-committees, has been identified as the chief operating decision-maker as it is responsible for allocating resources and assessing performance of the operating segments.

Description of Segments

The Board makes the strategic resource allocations for Djerriwarrh. Djerriwarrh has therefore determined the operating segments based on the structure of the reports reviewed by the Board, which are used to make strategic decisions.

The Board is responsible for Djerriwarrh's entire portfolio of investments and considers the business to have a single operating segment. The Board's asset allocation decisions are based on a single, integrated investment strategy, and Djerriwarrh's performance is evaluated on an overall basis.

Segment Information Provided to the Board

The internal reporting provided to the Board for Djerriwarrh's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of Australian Accounting Standards, except that net assets are reviewed both before and after the effects of unrealised capital gains tax on investments (as reported in Djerriwarrh's Net Tangible Asset announcements to the ASX).

Other Segment Information

Revenues from external parties are derived from the receipt of dividend, distribution and interest income, and income arising on the trading portfolio and realised income from the options portfolio.

Djerriwarrh is domiciled in Australia and most of Djerriwarrh's income is derived from Australian entities or entities that maintain a listing in Australia. Djerriwarrh has a diversified portfolio of investments, with only one investment comprising more than 10 per cent of Djerriwarrh's income from operating activities – BHP 11.7 per cent (2025: BHP (11.9 per cent)).

Notes to the Financial Statements continued

F4. Summary of Other Accounting Policies

This general purpose Financial Report has been prepared in accordance with Australian Accounting Standards, Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. This Financial Report has been authorised for issue on 24 July 2026 in accordance with a resolution of the Board and is presented in the Australian currency. The Directors of Djerriwarrh have the power to amend and reissue the Financial Report.

Djerriwarrh has attempted to improve the transparency of its reporting by adopting 'plain English' where possible. Key 'plain English' phrases and their equivalent AASB terminology are as follows:

Phrase	AASB Terminology
Market value	Fair value for actively traded securities
Cash	Cash and cash equivalents
Share capital	Contributed equity
Options	Derivatives written over equity instruments that are valued at fair value through profit or loss

Other terminology used in the report is defined as follows:

Phrase	Definition
Net operating result	Total operating income after operating expenses and income tax are deducted

Djerriwarrh complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Djerriwarrh is a 'for profit' entity.

Djerriwarrh has not applied any Australian Accounting Standards or AASB Interpretations that have been issued as at balance date but are not yet operative for the year ended 30 June 2026 ('the inoperative standards'). The impact of the inoperative standards has been assessed and the impact has been identified as not being material. Djerriwarrh only intends to adopt other inoperative standards at the date at which their adoption becomes mandatory.

Basis of Accounting

The financial statements are prepared using the valuation methods described in Note A2. All other items have been treated in accordance with the historical cost convention.

Fair Value of Financial Assets and Liabilities

The fair value of cash and non-interest bearing monetary financial assets and liabilities of Djerriwarrh approximates their carrying value.

Rounding of Amounts

Djerriwarrh is a company of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, relating to the 'rounding off' of amounts in the Financial Report. Amounts in the Financial Report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases to the nearest dollar.

F5. Associate Accounting

Associates are entities over which the Company has significant influence but not control, generally accompanied by a shareholding of between 20 per cent and 50 per cent of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost, in the Company's financial statements.

The Company has one associate – Australian Investment Company Services (AICS), incorporated in Australia, in which it has a 25 per cent shareholding. AICS provides investment and administrative services to the Company and to other Listed Investment Companies, including its Parent, Australian Foundation Investment Company Limited (AFIC), which holds the other 75 per cent.

The Company's share of its associate's post-acquisition profits or losses is recognised in the Income Statement, and its share of post-acquisition movements in reserves is recognised in net income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The Company has no subsidiaries and therefore the accounting standards do not require it to produce consolidated financial statements.

Section 295(3A)(a) of the *Corporations Act 2001* therefore does not apply to the Company.

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DIRECTORS' DECLARATION

In the Directors' opinion:

(1) the financial statements and notes set out on pages 26 to 46 are in accordance with the *Corporations Act 2001* including:

(a) complying with accounting standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(b) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

(2) the Consolidated Entity Disclosure Statement is true and correct; and

(3) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note F4 to the financial statements confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

This declaration has been made after receiving the declarations required to be made to the Directors by the Managing Director and the Chief Financial Officer regarding the financial statements in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026. The declarations received were that, in the opinion of the Managing Director and the Chief Financial Officer to the best of their knowledge, the financial records of the Company have been properly maintained, that the financial statements comply with accounting standards and that they give a true and fair view.



Graham Goldsmith AO
Chairman

Melbourne
24 July 2026

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INDEPENDENT AUDIT REPORT

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Independent auditor's report

To the members of Djerriwarrh Investments Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Djerriwarrh Investments Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2026;
- the income statement for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the cash flow statement for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 June 2026; and
- the directors' declaration.

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Basis for opinion

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

Independence

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 & 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.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Company, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Company made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

Our audit also focused on assessing the financial report for risks of material misstatement in account balances, classes of transactions or disclosures, and designing and performing audit procedures to obtain reasonable assurance that the financial statements as a whole were free of material misstatement due to fraud or error. This included identifying areas of higher risk, based on quantitative and qualitative assessments of the Company's operations and activities.

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Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit 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 these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit Committee.

Key audit matter	*How our audit addressed the key audit matter*
Existence and Valuation of the Investment Portfolio Refer to note A2 ($854.7 million) The Investment Portfolio held by the Company of $854.7 million as at 30 June 2026 predominantly consists of listed Australian equities. Whilst there is no significant judgement in determining the existence or valuation of the Company's investments, investments represent a key measure of the Company's performance and comprise a significant proportion of total assets in the balance sheet. The fluctuations in investments will also impact the realised and unrealised gains/(losses) recognised in the statement of comprehensive income. Given the pervasive nature investments have on the Company's key financial metrics, we determined this to be a key audit matter.	Our procedures included the following: 1) Agreed the investment quantity holdings at 30 June 2026 to third party confirmations or registry sources. 2) Obtained the purchases and sales listing for the year ended 30 June 2026 and agreed a sample of purchases and sales transactions to contracts. 3) Performed a reconciliation of the opening investment portfolio balances (quantity of holdings and value), purchases, sales and other relevant transactions, and agreed this back to the 30 June 2026 closing investment portfolio. 4) Agreed quoted market prices used to fair value listed equity investments at 30 June 2026 to third party market pricing sources.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

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If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the 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 objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 the 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: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

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Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of Djerriwarrh Investments Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

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 responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

Kate L Logan
Partner

Melbourne
24 July 2026

5

Information About Shareholders

At 17 July 2026 there were 14,736 holdings of ordinary shares. These holdings were distributed in the following categories:

Size of Holding	Number of Shareholdings	% of Share Capital
1 to 1,000	1,788	0.29
1,001 to 5,000	4,036	4.45
5,001 to 10,000	2,891	8.39
10,001 to 100,000	5,752	58.98
100,001 and over	269	27.89
Total	**14,736**	

20 largest shareholding	**11.11%**
Average shareholding	17,744

There were 480 shareholdings of less than a marketable parcel of $500 (169 shares).

Voting Rights of Ordinary Shares

The Constitution provides for votes to be cast:

(i) on a show of hands, one vote for each shareholder; and

(ii) on a poll, one vote for each fully paid ordinary share.

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Major Shareholders

The 20 largest holdings of ordinary shares as at 17 July 2026 are listed below:

Rank	Name	Share	% of Share Capital
1	Australian Foundation Investment Company Limited	7,505,346	2.87
2	HSBC Custody Nominees (Australia) Limited	5,404,303	2.07
3	Miss Margaret Frances Erskine	2,500,000	0.96
4	BNP Paribas Nominees Pty Ltd	2,447,519	0.94
5	Mr Bruce Ballantine Teele	1,196,790	0.46
6	Annieandjohnpaterson Foundation Pty Ltd	1,071,429	0.41
7	Bruce Ballantine Teele	982,658	0.38
8	Mr John Armour	960,000	0.37
9	Manatee P/L	882,337	0.34
10	The Ian Potter Foundation Ltd	700,000	0.27
11	Netwealth Investments Limited	673,698	0.26
12	Citicorp Nominees Pty Limited	667,966	0.26
13	Teele Family Foundation PL	569,802	0.22
14	Ms Roslyn Webster And Mr Jon Webster	551,961	0.21
15	IOOF Investment Services Limited	545,938	0.21
16	Gemline Pty Ltd	520,000	0.20
17	Aldack Pty Ltd	503,800	0.19
18	Invia Custodian Pty Limited	465,896	0.18
19	Mr Bevan Robert Johnson and Mrs Karen Jane Johnson	459,403	0.18
20	Mrs Julie Anne Spragge	450,000	0.17

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Sub-underwriting

During the year the Company did not participate as a sub-underwriter in any issues of securities.

Substantial Shareholders

The Company has not been notified of any substantial shareholders.

Transactions in Securities

During year ended 30 June 2026, the Company recorded 1,806 transactions in securities (including options). $1,593,322 (including GST) in brokerage was paid or accrued for the year.

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Holdings of Securities

At 30 June 2026

Details of the Company's portfolios are given below. The list should not be used to evaluate portfolio performance or to determine the net asset backing per share (which is advised to the Australian Securities Exchange each month and recorded on the toll free telephone service at 1800 780 784).

Individual holdings in the portfolios may change significantly during the course of the year. In addition, holdings may be subject to call options or sale commitments by which they may be sold at a price significantly different from the market price prevailing at the time of the exercise or sale.

Unless otherwise stated, the securities in this list are fully paid ordinary shares, trust units, stapled securities or convertible notes.

Code	Company Name	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
AIA*	Auckland International Airport	2,545	3,033	21,059
ALD*	Ampol	465	185	6,060
ALQ	ALS	162	59	1,358
AMH	AMCIL	10,599	11,236	10,112
ANZ*	ANZ Group Holdings	626	747	26,300
ARB*	ARB Corporation	767	661	12,344
ASX*	ASX	259	225	11,945
AUB*	AUB Group	0	293	8,311
BHP*	BHP	2,300	1,174	69,473
BWP*	BWP Trust	2,232	3,448	13,034
CAR*	CAR Group	328	725	18,643
CBA*	Commonwealth Bank of Australia	0	124	20,231
COH	Cochlear	57	83	10,117
COL*	Coles Group	874	944	22,490
CPU*	Computershare	93	347	13,105
CSL*	CSL	298	298	33,968
EQT	EQT Holdings	1,002	845	13,781
FPH	Fisher & Paykel Healthcare Corporation	107	200	6,416
GMG*	Goodman Group	637	455	14,021
IEL	IDP Education	855	855	1,948
JBH*	JB Hi-Fi	14	384	30,200
MAQ	Macquarie Technology Group	169	185	12,938
MFT	Mainfreight (NZX listed)	248	248	12,610
MGR*	Mirvac Group	7,117	7,117	12,159
MIR	Mirrabooka Investments	8,418	8,542	21,098

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Holdings of Securities

At 30 June 2026 continued

Code	Company Name	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
MQG*	Macquarie Group	167	68	16,980
NAB*	National Australia Bank	581	977	36,786
NEM*	Newmont Corporation	102	41	5,440
NWL*	Netwealth Group	72	702	14,378
PME*	Pro Medicus	0	47	9,407
PNI*	Pinnacle Investment Management Group	28	566	9,345
POT	Port Of Tauranga (NZX listed)	1,684	1,684	12,310
REA*	REA Group	17	104	14,522
REH	Reece	453	290	4,990
RGN*	Region Group	11,463	17,890	40,798
RIO*	Rio Tinto	382	108	18,577
RMD	ResMed	219	773	22,310
SEK*	SEEK	300	770	10,335
SIG	Sigma Healthcare	0	2,100	5,775
STO	Santos	1,098	768	5,534
TCL*	Transurban Group	2,679	2,368	33,901
TLS*	Telstra Group	8,271	7,312	37,021
TNE	TechnologyOne	0	219	6,454
WBC*	Westpac Banking Corporation	531	743	26,066
WDS*	Woodside Energy Group	1,636	1,260	35,477
WES*	Wesfarmers	167	356	30,744
WOW*	Woolworths Group	1,332	685	26,283
Total				**847,152**

* Indicates that options were outstanding against part the holding.

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Major Transactions in the Investment Portfolio

Acquisitions	Cost ($m)
BHP	42.0
Telstra Group	39.1
JB Hi-Fi	31.8
Wesfarmers	29.2
National Australia Bank	29.0
ANZ Group Holdings	26.8
Transurban Group	25.0

Disposals*	Proceeds ($m)
BHP	91.0
Telstra Group	42.3
Macquarie Group	42.4
Woolworths Group	40.6
Rio Tinto	37.6
Transurban Group	30.2
ANZ Group Holdings	22.6

* Due to the exercise of call options.

New Companies Added to the Portfolio

Commonwealth Bank of Australia
AUB Group
Sigma Healthcare
Pro Medicus
TechnologyOne

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Company Particulars

Djerriwarrh Investments Limited

ABN 38 006 862 693

Directors

Graham B Goldsmith AO, Chairman
Alison Gibson, Managing Director
Catherine Brenner
Bruce R Brook
Kathryn J Fagg AC
Rebecca McGrath AM
Geoffrey I Roberts

Company Secretaries

Matthew J Rowe
Andrew JB Porter OAM

Auditor

PricewaterhouseCoopers
Chartered Accountants

Country of Incorporation

Australia

Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne, Victoria, 3000

Contact Details

Telephone (03) 9650 9911
Facsimile (03) 9650 9100
Website djerri.com.au
Email invest@djerri.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange):

Telephone 1800 780 784 (toll free)

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Shareholder Information

Share Registrar

MUFG Corporate Markets (AU) Limited
Liberty Place
Level 41, 161 Castlereagh Street
Sydney, New South Wales, 2000

Shareholder

Enquiry line	1300 135 403 (within Australia)
Facsimile	+61 2 9287 0303 (within Australia)
Email	djerri@cm.mpms.mufg.com
Website	au.investorcentre.mpms.mufg.com

For all enquiries relating to shareholdings, dividends and related matters, please contact the Share Registrar as above.

Securities Exchange Code

DJW	Ordinary shares

Annual General Meeting

Time	10.00am
Date	Monday 5 October 2026
Venue	The Westin Melbourne
Location	205 Collins Street Melbourne, Victoria, 3000

The AGM will be a hybrid meeting with a physical meeting and access via an online platform. Further details are provided in the Notice of Annual General Meeting.

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Djerriwarrh
AUSTRALIAN EQUITIES, ENHANCED YIELD

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Annual Review 2026

Australian Equities, Enhanced Yield

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Year in Summary

2026

Profit for the Year

$41.0m

$39.2m in 2025

Net Operating Result

$41.4m

$40.8m in 2025

Fully Franked Dividend Per Share

First Half Interim **7.25¢**
March Quarter **4.25¢**
June Quarter **4.25¢**

15.75¢ Total

15.5 cents total in 2025

Portfolio Dividend Yield

7.0% Including franking*

S&P/ASX 200 Index yield 4.1%
(grossed up for franking credits)

Total Shareholder Return

2.1% Including franking*

Share price plus dividend
including franking*

Total Portfolio Return

2.8% Including franking*

S&P/ASX 200 Accumulation Index
including franking* 7.2%

Total Portfolio

$855.0m

Including cash at 30 June.
$893.5 million in 2025

Management Expense Ratio

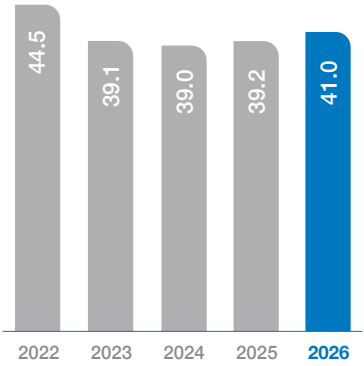
0.41%

0.47% in 2025

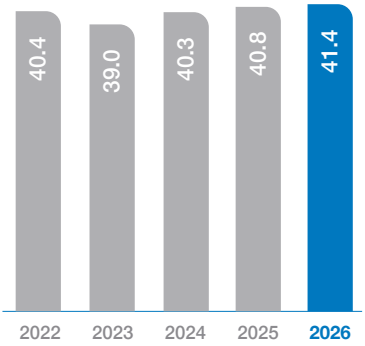
* Assumes a shareholder can take full advantage of the franking credits.

5 Year Summary

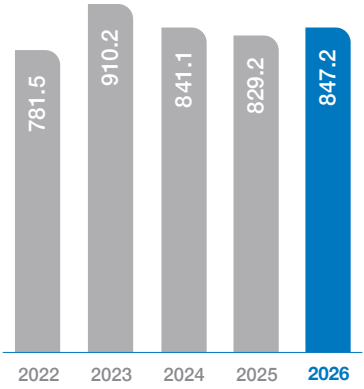
Net Profit After Tax ($ Million)



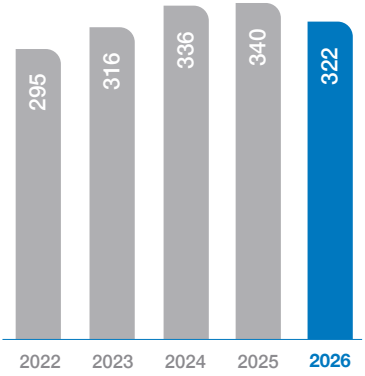
Net Operating Result ($ Million)



Investments at Market Value ($ Million)[b]



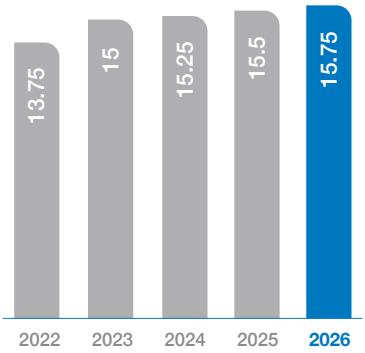
Net Asset Backing Per Share (Cents)[c]



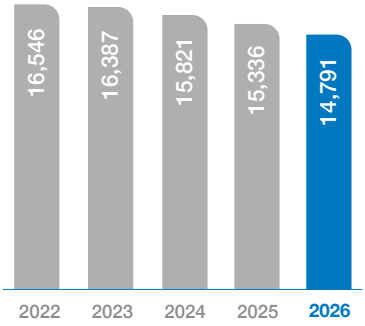
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Dividends Per Share (Cents)[a]



Number of Shareholders (30 June)





Notes:

(a) All dividends were fully franked. For 2026 the final dividend carried an attributable LIC gain of 3.57 cents per share. For 2025 the final dividend carried an attributable LIC gain of 7.14 cents per share.

(b) Excludes cash.

(c) Net asset backing per share based on year-end data before the provision for the final dividend. The figures do not include a provision for capital gains tax that would apply if all securities held as non-current investments had been sold at balance date as Directors do not intend to dispose of the portfolio.

About the Company

Djerriwarrh

Djerriwarrh seeks to provide an enhanced level of fully franked income that is higher than that available from the S&P/ASX 200 Index.

Investment Objectives

In this regard the primary investment goals are:

- to pay a higher level of fully franked dividend than is available from the market in general; and
- to provide attractive total return including capital growth over the medium to long term.

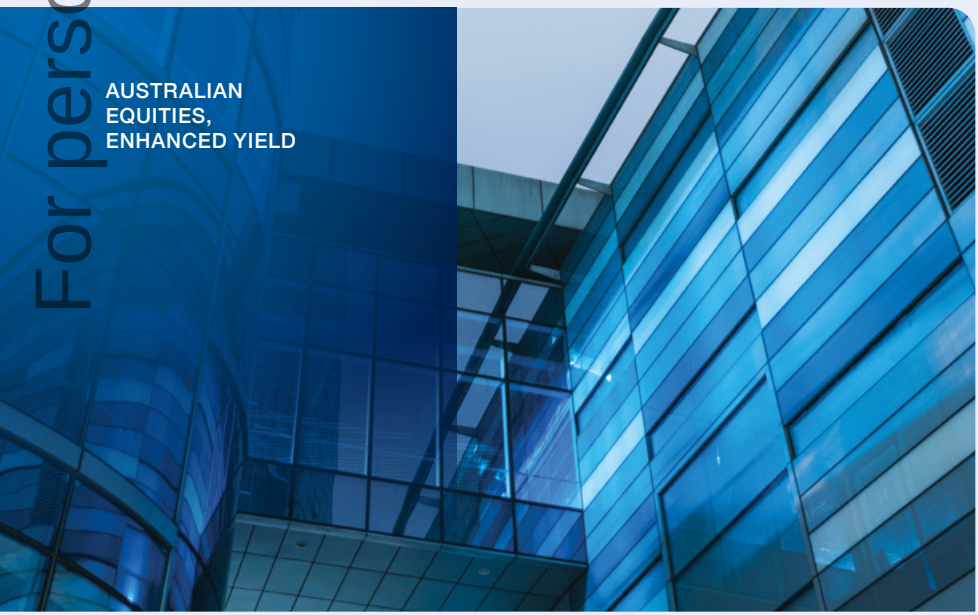
How Djerriwarrh Invests – What We Look For in Companies

Quality First

Growth
Including dividends

Value

A portfolio that is actively managed for the long term, including utilisation of options to generate income



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Approach to Investing

Investment Philosophy

Our investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio with an emphasis on identifying and investing in quality companies that are likely to sustainably grow their earnings and dividends over this timeframe.

Quality in this context is an outcome of our assessment of the following factors:

1. We prefer companies that have a leadership position or are developing one within the industry in which they operate. This will often mean we are investing in a unique set of assets with competitive advantages that produces attractive returns on invested capital.
2. As a long term, tax aware investor, we seek to be in companies that have a long term sustainable business model, with low risk of disruption. This helps to ensure portfolio turnover remains low. The analysis may consider technological disruption, environmental issues, including the impact of climate change, and social risks as all of these factors can have a material impact on the assessment of a company's long term sustainability.
3. We consider how a company's business can be potentially impacted by influences outside the control of management such as change in government regulation and/or policy.
4. We are attracted to companies with outstanding management teams and boards with strong governance processes, whose interests are closely aligned with shareholders, and act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. We consider matters including safety, diversity, social impacts, environmental impact and modern slavery where material or appropriate in the context of that company. We regularly review and meet with companies to ensure ongoing alignment with our investment frameworks. Our process may include an assessment of the board in terms of its past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also consider a company's degree of transparency and disclosure.

Voting on resolutions is one of the key functions that a shareholder has in ensuring better long term returns and management of investment risk. We take input from proxy advisers but conduct our own evaluation of the merits of any resolution. We vote on all company resolutions as part of our regular engagement with the companies in the portfolio and our voting record is on the Company's website. We actively engage with companies when we are concerned about resolutions that are not aligned with shareholders' interests. We seek to stay engaged with the companies and satisfy ourselves that any issues are taken seriously and worked through constructively. Ideally we seek to remain invested to influence a satisfactory outcome for stakeholders.

About the Company continued

5. We prefer companies with more stable income flows. We are wary of companies that have large, inconsistent profit streams.
6. We like our companies to be financially strong and the assessment of the balance sheet and the degree to which the company is self-funding is critical in our analysis. Cash generation is also an important consideration.

Analysis of the above factors helps to inform us of the structure of the industry and a company's sustainable competitive position as well as the quality of the people running the business, strength of the balance sheet and consistency of earnings. Within this analysis some key financial metrics are considered. These include return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow generation.

Alongside the assessment of quality is an analysis of the ability of companies to grow earnings over time, which ultimately should drive good dividend growth.

Recognising value is also an important aspect of sound long term investing. Short term measures such as the price earnings ratio, price to book or price to sales may be of some value, but aren't necessarily strong predictors of future performance. Our assessment of value tries to capture the opportunity a business has to prosper and thrive over the medium to long term.

Reporting of social and environmental issues is being influenced by the development of climate-related disclosures as required by Australian Corporate Legislation. Their introduction in Australia should enable investors over time to better make informed decisions on these issues based on company disclosures arising from these standards. Assessment of commitments and plans by companies to reach net zero by 2050 may also be considered having regard to several factors. These include the industry in which they operate, progress against their plans, their broader contribution to social good in addressing the challenge of reducing global carbon emissions, and the impact on their value if they fail to achieve their stated goals. In applying external data for benchmarking, our most recent assessment of the relative emission exposure (Relative Carbon Footprint, Carbon Intensity and Weighted Average Carbon Intensity) of Djerriwarrh's portfolio showed that it is less than the S&P/ASX 200 Index*.

The selling of options over part of its investment and trading portfolios is an important component of Djerriwarrh's ability to pay a higher yield than the S&P/ASX 200 Index. This activity generates current income from the option premium Djerriwarrh receives for selling the options. The use of options will, however, typically reshape the profile of returns producing more immediate income at the expense of potential capital growth.

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The amount that the Company receives from selling options depends on a number of factors:

- level of volatility in share price anticipated for the underlying stock;
- level of the option exercise price and particularly how far it is from the current share price;
- time to expiry, i.e. how far the option has to run;
- level of interest rates: the lower interest rates are, other things being equal, the lower the option premium received; and
- the percentage of the portfolio over which we are prepared to sell options.

It is our preference for the options to either lapse at expiry or, prior to exercise, to seek to buy the options back and sell new options with a later expiry date and preferably at a higher exercise price.

From time to time, where the share price increases strongly, we do take decisions to allow the options to be exercised (meaning the shares are disposed of) when we have formed the view that it is economic to allow that to occur. Gains or losses on disposals of investments upon the exercise of such options, after applicable tax, are taken to the realised capital gains reserve. Any gains when taxed are available for distribution to shareholders as fully franked dividends. It should be noted option positions are monitored daily and the portfolio is managed to try and maintain an appropriate balance between income generation and capital growth.

Djerriwarrh also has access to lines of credit, which allows the Company to gear its balance sheet when appropriate investment returns are available to enhance shareholder returns. Gearing is kept to a maximum of around 10 per cent. When it is appropriate, exposure to rising interest rates is also capped.

In building the investment portfolio with the principles outlined, we believe we can offer investors a well-diversified portfolio of quality companies structured to deliver a higher level of fully franked dividend than is available from the market in general, and which can provide an attractive total return including capital growth over the medium to long term.

* Date provided by ISS ESG. Portfolio at 30 June 2026.

Review of Operations and Activities

Profit

The full year profit was $41.0 million, broadly in line with the previous corresponding period figure of $39.2 million.

Net operating result (which excludes the impact of open option positions and which is considered a better measure of the Company's income from its investment activities) was $41.4 million. The figure for the corresponding period last year was $40.8 million.

Dividend income was marginally higher at $35.0 million, compared to $34.7 million in the previous financial year. (Figure 1).

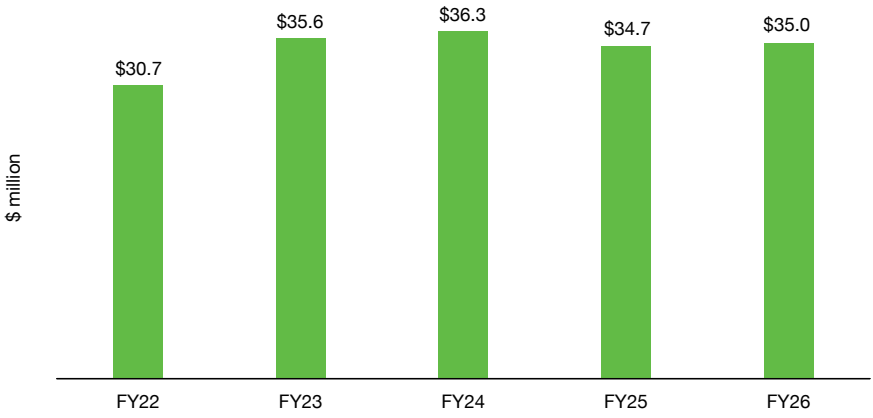
Dividend income benefitted from increased holdings in Region Group, ANZ Holdings Group, JB Hi-Fi and CAR Group. However, this was offset by reduced dividends received from Commonwealth Bank of Australia, National Australia Bank, Westpac Banking Corporation, Telstra Group and Coles Group. (Figure 2).

Income from option activity remained strong at $18.6 million for the year, ahead of the corresponding period last year of $16.7 million. (Figure 3).

The management expense ratio (MER), which is the cost of running Djerriwarrh, is calculated as the administration costs of the Company as a proportion of the average portfolio value over the year. Djerriwarrh's portfolio is managed internally and does not charge any additional fees, which leads to lower costs for shareholders when compared to similar funds. We are committed to keeping the MER relatively low.

The MER for the financial year was 0.41 per cent down from 0.47 per cent last financial year.

Figure 1: Total Dividend Income Financial Years 2022 to 2026



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Figure 2: Profile of Dividend Income Received in Financial Year 2026 by Holding

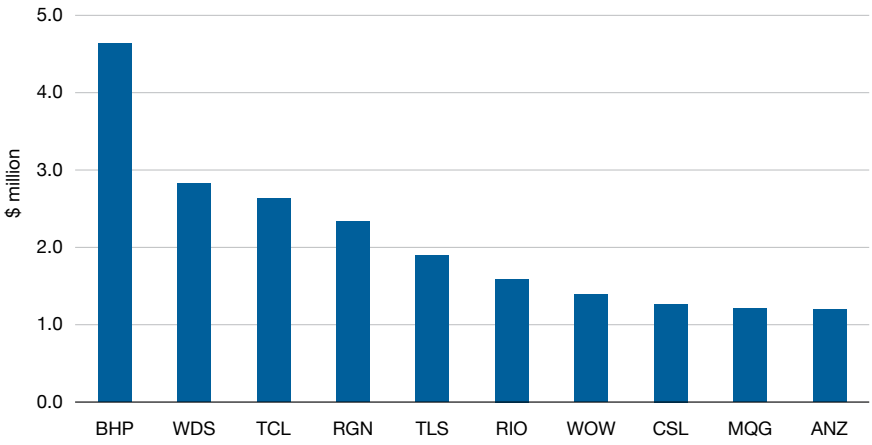
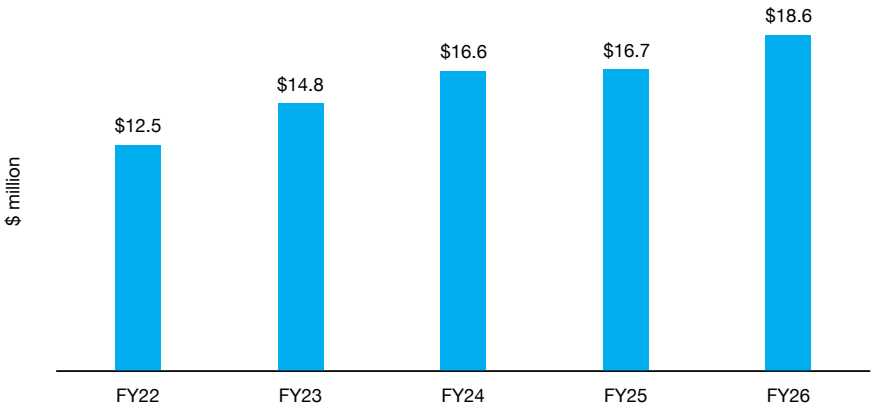
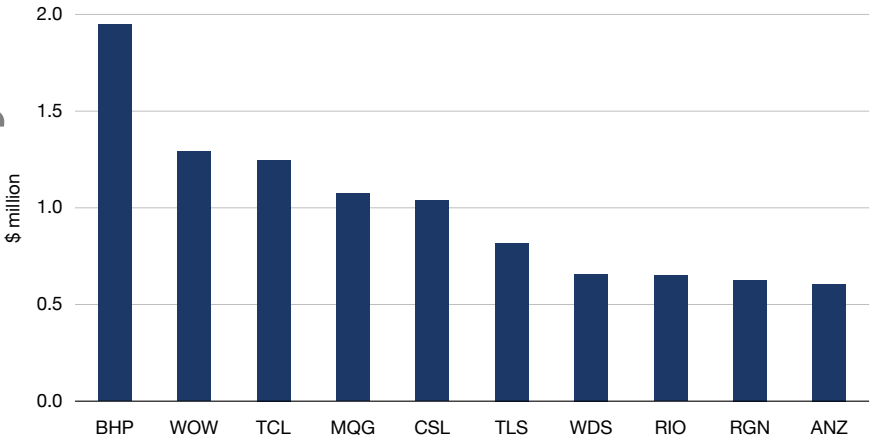


Figure 3: Total Option Income Financial Years 2022 to 2026



Review of Operations and Activities continued

Figure 4: Profile of Option Income Received in Financial Year 2026 by Holding



Dividend

Djerriwarrh seeks to provide an enhanced level of fully franked income that is higher than is available from the S&P/ASX 200 Index, and which is delivered at a low cost to shareholders. The enhanced yield is achieved through a bias to investing in companies with higher dividend income, produced over the short and long term, as well as using option strategies to generate additional income.

The level of dividend declared each period is determined by taking into consideration the net operating result (which is made up of the dividends received from the companies that Djerriwarrh invests in, as well as the income generated from option strategies) and a prudent distribution of realised capital gains when available.

The Company believes the net operating result, which excludes the valuation impact of open option positions, is a better measure of Djerriwarrh's income from its investment activities.

The net operating result per share for the year to 30 June 2026 was 15.7 cents per share.

During the financial year Djerriwarrh increased the frequency of dividends from semi-annual to quarterly. A fully franked final dividend for the June quarter of 4.25 cents per share has been declared. This is in line with the dividend paid for the March quarter 2026. The March quarter dividend and the final quarter dividend equate to 8.5 cents per share, fully franked, up from the previous year's final dividend of 8.25 cents per share, fully franked. (Figure 5).

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Figure 5: Profile of Interim and Final Dividend Financial Years 2022 to 2026

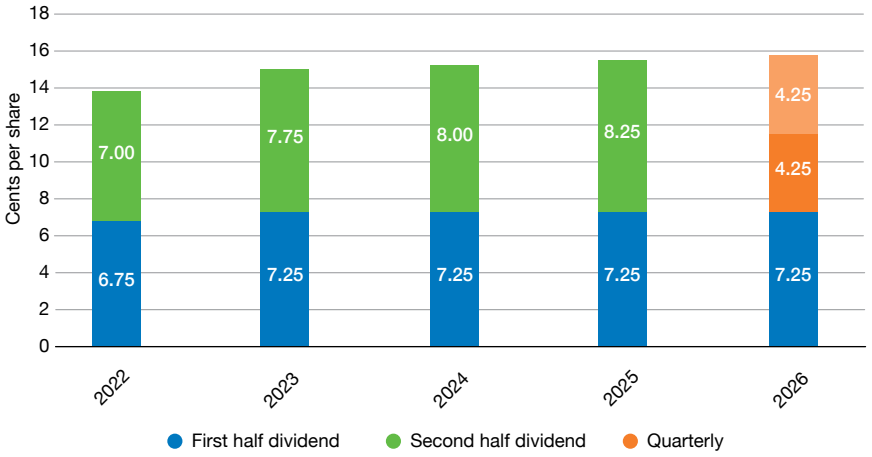
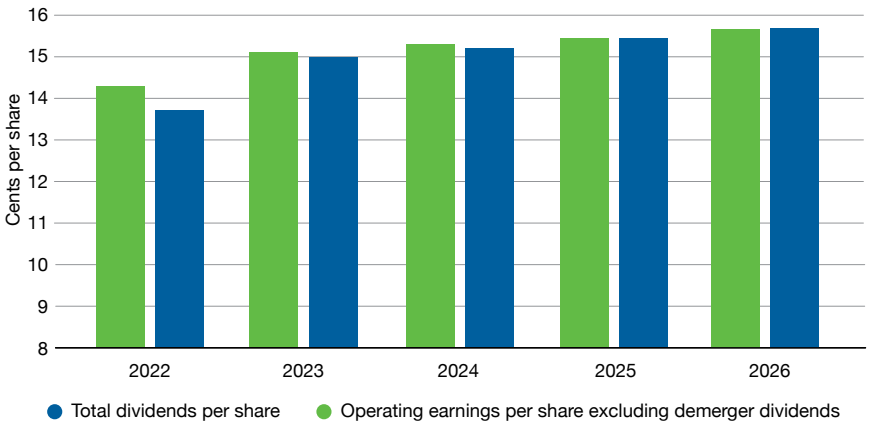


Figure 6: Total Dividends Per Share Versus Net Operating Profit Per Share Financial Years 2022 to 2026



Review of Operations and Activities continued

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Based on the final quarterly dividend declared and dividends paid for the financial year, the dividend yield on the current net asset backing is 4.9 per cent, and 7.0 per cent when grossed up for franking credits (assuming a shareholder can take full advantage of the franking credits). Based on the net asset backing and including franking, this represents a yield that is 2.9 per cent higher than that available from the S&P/ASX 200 Index. (Figure 7).

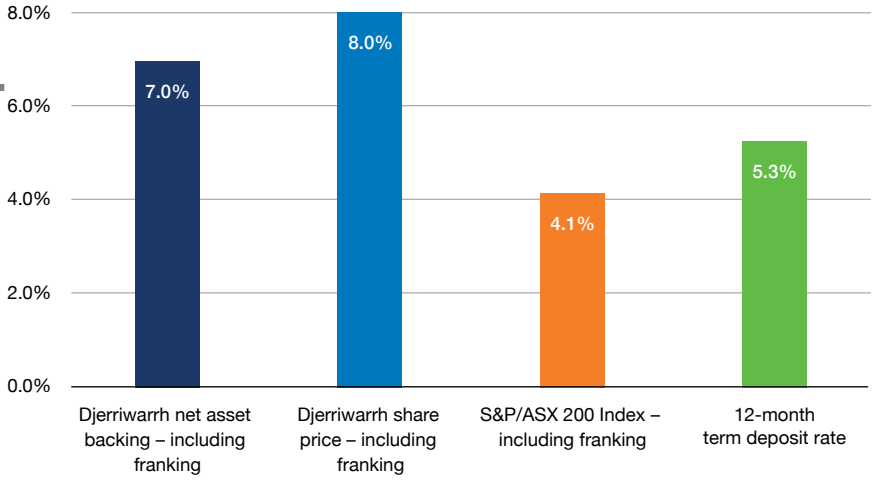
Of the final dividend, 2.5 cents are sourced from capital gains on which the Group has paid or will pay tax, which equates to 3.57 cents per share. This enables some shareholders to claim a tax deduction in their tax return.

Market and Portfolio Performance

The Australian equity market produced another strong year despite market-wide concerns about the direction of interest rates and geopolitical tensions in the Middle East.

The S&P/ASX 200 Accumulation Index (not including the benefit of franking) rose 6.1 per cent in the financial year with sector returns widely dispersed. The Resources sector was very strong, up 50.0 per cent. Within this sector, energy was up 14.5 per cent for the financial year. In contrast Banks were up 0.8 per cent and Industrials produced a negative return of 4.5 per cent. (Figure 9).

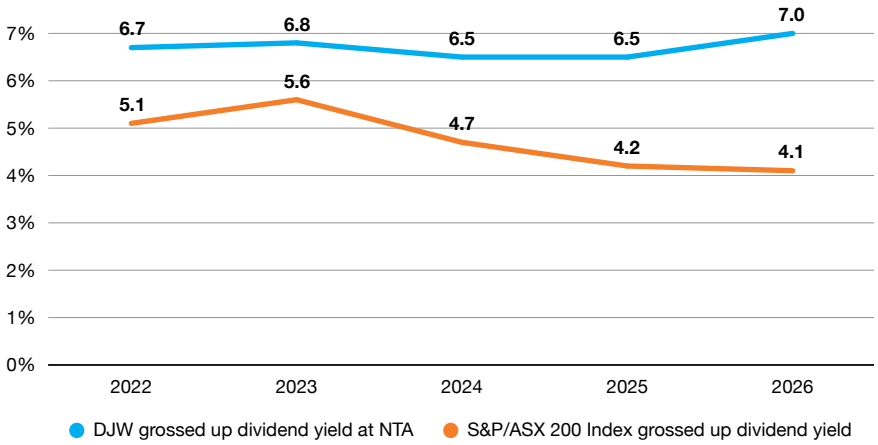
Figure 7: Yield at 30 June 2026 (Based on the Dividends Declared for the 2025/26 Financial Year)



Note: Assumes an investor can take full advantage of the franking credits.

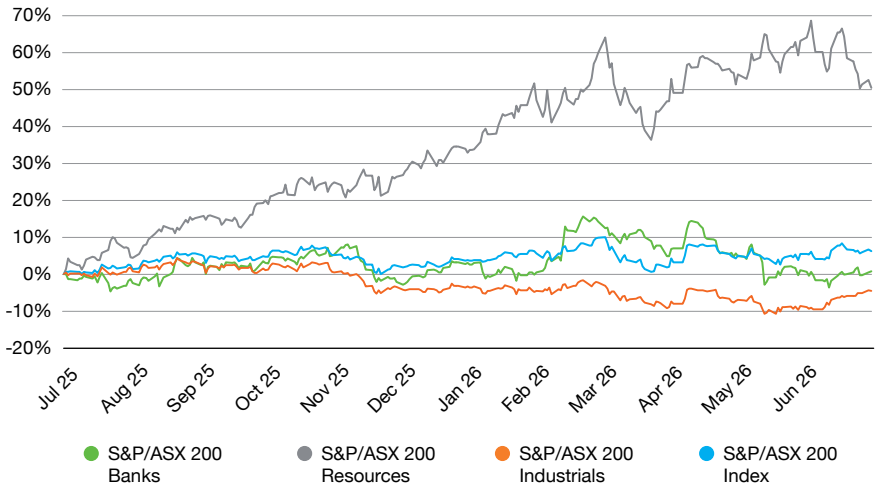
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Figure 8: Yield on Net Asset Backing Versus the S&P/ASX 200 Index 2022 to 2026



Note: Assumes an investor can take full advantage of the franking credits.

Figure 9: Major Sector Performance for the 12 Months to 30 June 2026



Review of Operations and Activities continued

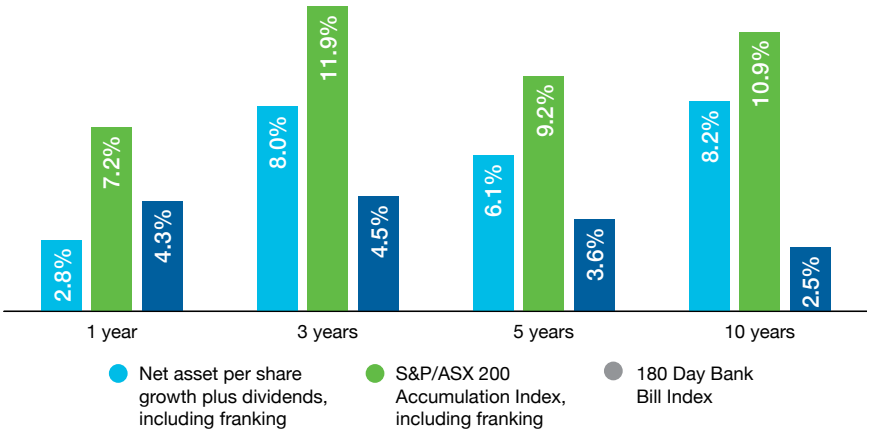
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The use of options will typically reshape the profile of returns producing more immediate income at the expense of potential capital growth. Djerriwarrh produced a lower than expected level of capital growth alongside the enhanced income from the portfolio.

Djerriwarrh's total portfolio return for the 12 months to 30 June 2026 was 2.8 per cent including the benefit of franking credits. The S&P/ASX 200 Accumulation Index return including franking was 7.2 per cent (Figure 10). Djerriwarrh's relative underperformance over the period was driven by overweight positions in CSL, Equity Trustees, ARB and Cochlear. A further drag on performance came from BHP, as option exercises on the back of very strong share price performance reduced our holding to an underweight position. Unlike last year, being underweight in the major banks did not have a material impact on relative portfolio performance.

The more significant positive contributors to Djerriwarrh's portfolio performance over the 12-month period were holdings in Rio Tinto, Woodside Energy Group, Woolworths Group and Pro Medicus (new holding). Stocks that we either didn't own or had a material underweight position relative to the benchmark, including Commonwealth Bank of Australia, Xero and WiseTech Global, also contributed positively to performance.

Figure 10: Portfolio Performance to 30 June 2026 – Per Annum Returns, Including the Benefit of Franking Credits*



* Assumes an investor can take full advantage of the franking credits.

Note: Djerriwarrh's net asset per share growth plus dividend series is calculated after management fees, income tax and capital gains tax paid on realised sales of investments. It should be noted that Index returns for the S&P/ASX 200 do not include management expenses and tax.

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Portfolio Adjustments

We continue to focus on constructing a portfolio that will deliver a suitable balance between enhanced dividend yield and long term growth in capital and income.

In the financial year a significant portion of our holdings in several companies were sold as a result of call option exercises because of share price strength. Key exercises were across BHP, Telstra Group, Macquarie Group, Woolworths Group, Rio Tinto, Transurban Group and ANZ Group Holdings.

We consider each of these companies to be high quality, but were selective in buying these companies back given valuation considerations.

During the period we completely exited the positions in PEXA Group and Domino's Pizza Enterprises, both of which have been disappointing investments for us.

The capital realised from these sales was used to invest in what we consider to be high-quality companies trading at attractive prices.

Our largest purchases for the 12-month period were BHP, Telstra Group, JB Hi-Fi, Wesfarmers, National Australia Bank and ANZ Holdings Group. Some of these purchases were made to offset the call option exercises that took place during the year.



Review of Operations and Activities continued

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We have also invested back into the four major banks, given their more reasonable valuations following some significant share price underperformance this year. This included buying back into Commonwealth Bank of Australia following our exit in financial year 2025 on valuation grounds. Whilst our holdings across the major banks have increased, we continue to be underweight in the sector.

Apart from Commonwealth Bank of Australia, we have added four new stocks to the portfolio during the year: Sigma Healthcare, AUB, Pro Medicus and TechnologyOne.

Sigma Healthcare, following the merger with Chemist Warehouse, is Australia's leading retail pharmacy franchisor, distributor and wholesaler. The company has a strong track record of execution with double-digit revenue growth over the past two decades. The company continues to have a long growth runway as it operates in an attractive, strongly growing healthcare and beauty retail category in which it continues to win market share. Sigma Healthcare primarily offers our portfolio an attractive level of capital growth alongside modest, albeit strongly growing, dividends.

Pro Medicus and TechnologyOne were bought after their share prices fell sharply in February 2026. Pro Medicus is the market leader in medical software imaging, operating in North America, Australia and Europe. TechnologyOne is a dominant software business that is used by governments and universities in Australia, New Zealand and the United Kingdom. Both Pro Medicus and TechnologyOne have delivered very strong returns over the long term and have high-quality management teams. We were able to purchase these companies at what we considered to be attractive valuations given their quality and long term growth potential.

AUB has been owned in our portfolio previously and we decided to re-enter the stock in recent months. As one of the leading insurance broking businesses, AUB has delivered impressive growth in recent years from its market-leading positions in Australia and New Zealand, alongside its recently acquired businesses in the United Kingdom. A significant de-rate in the company's valuation gave us the opportunity to add the stock to the portfolio at a price that represented an attractive dividend yield with solid growth potential.

At 30 June 2026, the investment portfolio comprised holdings in 47 ASX and NZX listed companies, with a total market value of $855 million. We finished the year with a net debt position of $45 million, positioning us well in terms of investment capacity when balanced alongside expected option exercises.



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Review of Operations and Activities continued

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Option Activity

In terms of our overall option strategy, our focus remains on writing single stock options against companies held in the portfolio to generate additional income. This is a key contributor to Djerriwarrh's ability to meet its enhanced yield objective. We also limit our overall call option coverage of the portfolio in order to achieve long term capital growth.

Option income increased 11.4 per cent to $18.6 million for the financial year. The portfolio's average call option coverage for the financial year was 39 per cent, which was towards the top end of our target range of 30 per cent to 40 per cent. Average volatility levels on the ASX in financial year 2025/26 were in line with last financial year. However, average volatility over the last two years remains low when compared to historical levels of both the last five and 10 years.

Call option positions were actively managed through the financial year. We began the financial year with portfolio call option coverage of 32 per cent, towards the lower end of our 30 per cent to 40 per cent target range. We had significant option exercises in July from our positions in companies such as Telstra Group, National Australia Bank, Region Property, Goodman Group and Macquarie Group. This saw our option coverage decrease to 28 per cent.

We then increased the portfolio's call option coverage in late July and August, taking it to 40 per cent in response to the rising S&P/ASX 200 Index. The market's strong performance saw us run high call option coverage of between 40 per cent to 45 per cent until mid-December. We wrote a high level of call options against our holdings in resources companies, BHP and Rio Tinto, as well as industrial companies including Telstra Group, Macquarie Group and Transurban Group. This saw us generate a good level of option income, but it reduced our exposure to the strongly rising share market.

As the market continued to climb early in the 2026 calendar, year we increased our call option coverage to 45 per cent. This timed well as the market subsequently fell over February and March, with our call option coverage then decreasing as a result of option exercises and expiries. In June we saw significant option exercises across BHP, Wesfarmers, Computershare, CAR Group and Macquarie Group, which took our portfolio coverage briefly below 30 per cent.

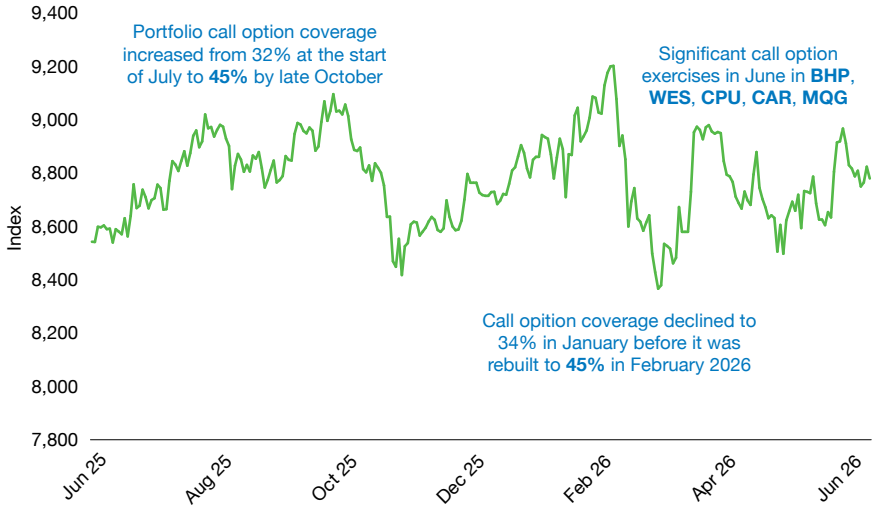
We then rebuilt our coverage to finish the financial year with portfolio call option coverage at 35 per cent.

Overall, call options contributed $18.6 million of option income for the financial year. Option income from put options this year was largely insignificant as we saw limited opportunities.

The largest contributors to our overall option income by stock were BHP, Woolworths Group, Transurban Group, Macquarie Group and CSL.

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Figure 11: S&P/ASX 200 Price Index and Djerriwarrh Option Activity for the Financial Year



Source: FactSet



Review of Operations and Activities continued

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Share Price

The share price continued to trade at a discount to net asset backing through the financial year. At 30 June 2025 the discount was 10.8 per cent, whereas at 30 June 2026 the discount was 12.3 per cent. (Figure 12).

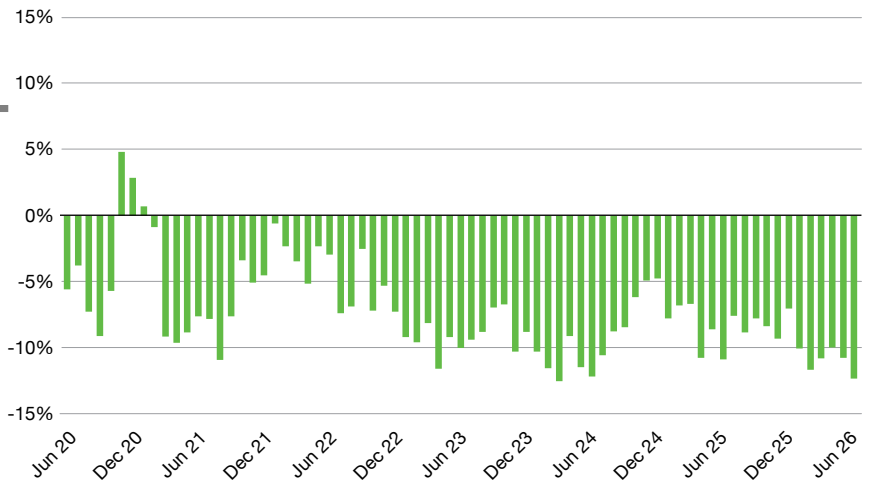
The discount is not something that we can control in the short term, but we are very conscious of this issue. As a result, the Group has uplifted its communication with brokers and financial planners, moved to quarterly dividends and provided weekly disclosure of the portfolio NTA. The Company also continued to buy back shares in an orderly fashion as and when opportunities arise. In total, approximately 3.0 million shares were bought back at a cost of approximately $8.9 million (at an average price of $2.94).

Outlook

The Australian share market delivered its fourth year in a row of positive returns in financial year 2025/26 driven by the Resources sector, which returned 50 per cent for the period.

In a global context, the ASX 200's 6.1 per cent total return (not including franking credits) was a laggard as the United States share market delivered a 21 per cent return. Both the United States and emerging markets such as South Korea were boosted by very strong performance from companies perceived to benefit from the artificial intelligence investment boom.

Figure 12: Share Price Relative to Net Asset Backing



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Overall, another positive year of returns from domestic and global share markets was noteworthy given the shock to economies caused by geopolitical events such as the conflict in the Middle East.

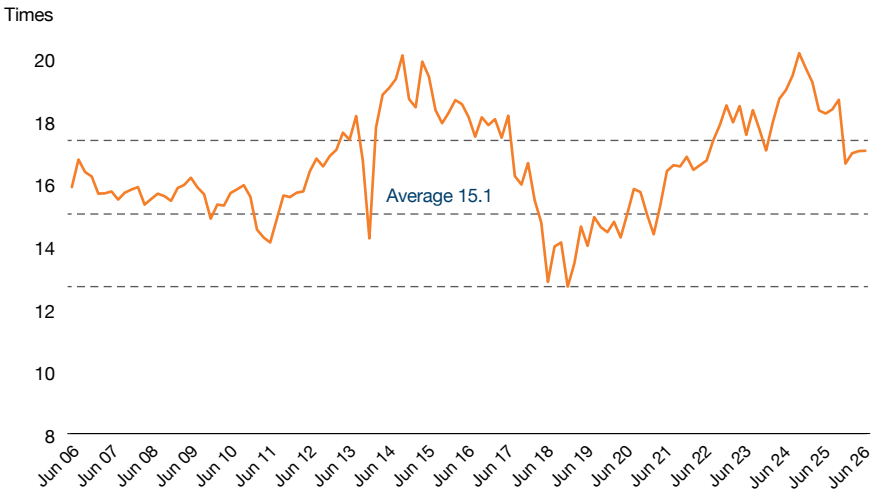
In this context the Australian economy has proved resilient. However, the Australian share market continues to look moderately expensive, especially against long term averages for the market's price to earnings ratio (Figure 13) and dividend yield.

The broader share market is currently forecast to deliver a dividend yield of just 3.7 per cent (not including franking credits), which is below the average dividend yield of the last 10 years. (Figure 14).

We enter financial year 2027 with low gearing and therefore are well positioned to take advantage of any opportunities that may arise.

In terms of our dividend income, our increased holdings in the major banks should generate a solid level of fully franked dividend income. This should mostly offset the reduction in income we are expecting from the Resources sector given our lower holdings in these companies as a result of the call option exercises that occurred during the year.

Figure 13: Forward Looking Price to Earnings Ratio for the S&P/ASX 200 Index



Source: FactSet

Review of Operations and Activities continued

Our expected level of dividend income for the coming financial year will also depend on our ability to deploy our strong balance sheet into high-quality companies that offer an attractive dividend yield.

The overall positioning of the options book is encouraging. We finished the financial year with call option coverage at 35 per cent.

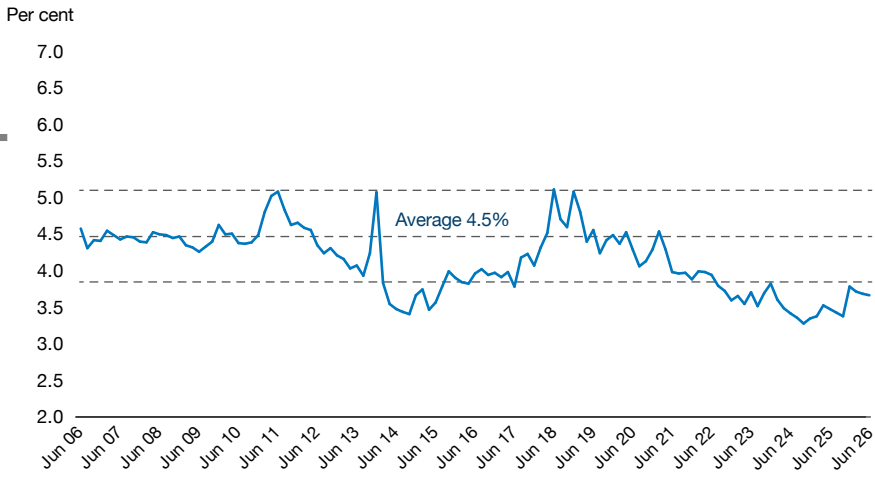
The current positioning of the option book gives us flexibility to generate more option income over the next 12 months, while still maintaining exposure to potential capital growth from companies that we believe continue to trade at attractive valuations.

Our capacity to match or slightly improve on last year's option income result will largely be a function of our ability to write more call option coverage in the latter part of this calendar year. In addition, option income will continue to be influenced by volatility levels across the broader share market, which can vary depending on investor sentiment.

We continue to believe Djerriwarrh, with its diversified portfolio of quality companies, is well positioned to meet its enhanced yield objective as well as delivering capital growth over the long term despite the short term uncertainties about the direction of economies and financial markets.

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Figure 14: Forward Looking Dividend Yield for the S&P/ASX 200 Index



Source: FactSet

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Board Changes

Mark Freeman, the Chief Executive Officer and Managing Director, retired at the end of the 2026 financial year.

Mr Freeman was involved in the management of Djerriwarrh for over 31 years. For the past eight years Mark has been the Chief Executive Officer and Managing Director, and previously he spent 10 years as the Chief Investment Officer. Mark has had a long and distinguished career in the industry. The Board would like to acknowledge Mark for his leadership and passion for our shareholders and thank him for successfully navigating Djerriwarrh through a period of significant change.

We wish Mark all the best for his future and his retirement.

Alison Gibson has been appointed as Mr Freeman's successor, effective 13 July 2026. Ms Gibson was previously a Portfolio Manager at HESTA. Alison is well known to our shareholders having been a portfolio manager with the LICs that are managed by AICS from 2011 to 2021 when she left to join HESTA. Alison is an experienced investment professional with over 25 years' experience across portfolio management, equity research and investment strategy within institutional and funds management organisations. Alison has a strong background in leading investment teams, setting clear investment frameworks and delivering long term outcomes for stakeholders.



Top 20 Investments

At 30 June 2026

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 30 June 2026

		Total Value $ Million	% of the Portfolio
1	BHP*	69.5	8.2
2	Region Group*	40.8	4.8
3	Telstra Group*	37.0	4.4
4	National Australia Bank*	36.8	4.3
5	Woodside Energy Group*	35.5	4.2
6	CSL*	34.0	4.0
7	Transurban Group*	33.9	4.0
8	Wesfarmers*	30.7	3.6
9	JB Hi-Fi*	30.2	3.6
10	ANZ Group Holdings*	26.3	3.1
11	Woolworths Group*	26.3	3.1
12	Westpac Banking Corporation*	26.1	3.1
13	Coles Group*	22.5	2.7
14	ResMed	22.3	2.6
15	Mirrabooka Investments	21.1	2.5
16	Auckland International Airport*	21.1	2.5
17	Commonwealth Bank of Australia*	20.2	2.4
18	CAR Group*	18.6	2.2
19	Rio Tinto*	18.6	2.2
20	Macquarie Group*	17.0	2.0
Total		**588.4**	

As percentage of total portfolio value (excludes cash) **69.5%**

* Indicates that options were outstanding against part of the holding.

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Income Statement

For the Year Ended 30 June 2026

	2026 $'000	2025 $'000
Dividends and distributions	34,964	34,712
Revenue from deposits and bank bills	1,027	1,535
Total revenue	**35,991**	**36,247**
Net gains on trading portfolio	–	90
Income from options written portfolio	18,637	16,728
Income from operating activities	**54,628**	**53,065**
Finance costs	(2,920)	(2,023)
Administration expenses	(3,743)	(4,253)
Operating result before income tax	**47,965**	**46,789**
Income tax	(6,600)	(5,959)
Net operating result	**41,365**	**40,830**
Net capital gains/(losses) on options		
Net gains/(losses) on open options positions	(559)	(2,360)
Tax expense on above	168	708
	(391)	(1,652)
Profit for the year	**40,974**	**39,178**
	Cents	**Cents**
Net operating result per share	15.74	15.50
Profit for the year per share	15.59	14.87

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Balance Sheet

As at 30 June 2026

	30 June 2026 $'000	30 June 2025 $'000
Current assets		
Cash	7,867	64,244
Receivables	41,099	26,126
Total current assets	**48,966**	**90,370**
Non-current assets		
Investment portfolio	854,656	835,344
Deferred tax assets – other	718	553
Shares in Associate	2,224	1,832
Total non-current assets	**857,598**	**837,729**
Total assets	**906,564**	**928,099**
Current liabilities		
Payables	516	191
Borrowings – cash advance facilities	53,000	21,000
Tax payable	3,775	6,787
Options sold portfolio	7,504	6,120
Total current liabilities	**64,795**	**34,098**
Non-current liabilities		
Deferred tax liabilities – investment portfolio	4,447	16,219
Total non-current liabilities	**4,447**	**16,219**
Total liabilities	**69,242**	**50,317**
Net assets	**837,322**	**877,782**
Shareholders' equity		
Share capital	756,091	760,375
Revaluation reserve	(24,928)	28,564
Realised capital gains reserve	16,905	(1,439)
Retained profits	89,254	90,282
Total shareholders' equity	**837,322**	**877,782**

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Summarised Statement of Changes in Equity

For the Year Ended 30 June 2026

	2026 $'000	2025 $'000
Total equity at the beginning of the year	**877,782**	**868,156**
Dividends paid	(51,195)	(39,721)
Shares issued – Dividend Reinvestment Plan	4,681	4,039
Share buy-backs	(8,908)	(4,238)
Cost of share issues	(57)	(36)
Total transactions with shareholders	**(55,479)**	**(39,956)**
Profit for the year	40,974	39,178
Revaluation of investment portfolio	(35,800)	15,945
Provision for tax on revaluation	9,845	(5,541)
Net revaluation of investment portfolio	(25,955)	10,404
Total comprehensive income for the year	**15,019**	**49,582**
Realised gains on securities sold	29,464	40,496
Tax expense on realised gains on securities sold	(1,927)	(4,245)
Net realised gains on securities sold	27,537	36,251
Transfer from revaluation reserve to realised gains reserve	(27,537)	(36,251)
Total equity at the end of the year	**837,322**	**877,782**

A full set of Djerriwarrh's final accounts are available on the Company's website.

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Holdings of Securities

At 30 June 2026

Details of the Company's portfolios are given below. The list should not be used to evaluate portfolio performance or to determine the net asset backing per share (which is advised to the Australian Securities Exchange each month and recorded on the toll free telephone service at 1800 780 784).

Individual holdings in the portfolios may change significantly during the course of the year. In addition, holdings may be subject to call options or sale commitments by which they may be sold at a price significantly different from the market price prevailing at the time of the exercise or sale.

Unless otherwise stated, the securities in this list are fully paid ordinary shares, trust units, stapled securities or convertible notes.

Code	Company Name	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
AIA*	Auckland International Airport	2,545	3,033	21,059
ALD*	Ampol	465	185	6,060
ALQ	ALS	162	59	1,358
AMH	AMCIL	10,599	11,236	10,112
ANZ*	ANZ Group Holdings	626	747	26,300
ARB*	ARB Corporation	767	661	12,344
ASX*	ASX	259	225	11,945
AUB*	AUB Group	0	293	8,311
BHP*	BHP	2,300	1,174	69,473
BWP*	BWP Trust	2,232	3,448	13,034
CAR*	CAR Group	328	725	18,643
CBA*	Commonwealth Bank of Australia	0	124	20,231
COH	Cochlear	57	83	10,117
COL*	Coles Group	874	944	22,490
CPU*	Computershare	93	347	13,105

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Code	Company Name	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
CSL*	CSL	298	298	33,968
EQT	EQT Holdings	1,002	845	13,781
FPH	Fisher & Paykel Healthcare Corporation	107	200	6,416
GMG*	Goodman Group	637	455	14,021
IEL	IDP Education	855	855	1,948
JBH*	JB Hi-Fi	14	384	30,200
MAQ	Macquarie Technology Group	169	185	12,938
MFT	Mainfreight (NZX listed)	248	248	12,610
MGR*	Mirvac Group	7,117	7,117	12,159
MIR	Mirrabooka Investments	8,418	8,542	21,098
MQG*	Macquarie Group	167	68	16,980
NAB*	National Australia Bank	581	977	36,786
NEM*	Newmont Corporation	102	41	5,440
NWL*	Netwealth Group	72	702	14,378
PME*	Pro Medicus	0	47	9,407
PNI*	Pinnacle Investment Management Group	28	566	9,345
POT	Port Of Tauranga (NZX listed)	1,684	1,684	12,310
REA*	REA Group	17	104	14,522
REH	Reece	453	290	4,990
RGN*	Region Group	11,463	17,890	40,798
RIO*	Rio Tinto	382	108	18,577
RMD	ResMed	219	773	22,310
SEK*	SEEK	300	770	10,335

Holdings of Securities

At 30 June 2026 continued

Code	Company Name	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
SIG	Sigma Healthcare	0	2,100	5,775
STO	Santos	1,098	768	5,534
TCL*	Transurban Group	2,679	2,368	33,901
TLS*	Telstra Group	8,271	7,312	37,021
TNE	TechnologyOne	0	219	6,454
WBC*	Westpac Banking Corporation	531	743	26,066
WDS*	Woodside Energy Group	1,636	1,260	35,477
WES*	Wesfarmers	167	356	30,744
WOW*	Woolworths Group	1,332	685	26,283
Total				**847,152**

* Indicates that options were outstanding against part the holding.

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Major Transactions in the Investment Portfolio

Acquisitions	Cost ($m)
BHP	42.0
Telstra Group	39.1
JB Hi-Fi	31.8
Wesfarmers	29.2
National Australia Bank	29.0
ANZ Group Holdings	26.8
Transurban Group	25.0

Disposals*	Proceeds ($m)
BHP	91.0
Telstra Group	42.3
Macquarie Group	42.4
Woolworths Group	40.6
Rio Tinto	37.6
Transurban Group	30.2
ANZ Group Holdings	22.6

* Due to the exercise of call options.

New Companies Added to the Portfolio

Commonwealth Bank of Australia

AUB Group

Sigma Healthcare

Pro Medicus

TechnologyOne

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Company Particulars

Djerriwarrh Investments Limited

ABN 38 006 862 693

Directors

Graham B Goldsmith AO, Chairman
Alison Gibson, Managing Director
Catherine Brenner
Bruce R Brook
Kathryn J Fagg AC
Rebecca McGrath AM
Geoffrey I Roberts

Company Secretaries

Matthew J Rowe
Andrew JB Porter OAM

Auditor

PricewaterhouseCoopers
Chartered Accountants

Country of Incorporation

Australia

Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne, Victoria, 3000

Contact Details

Telephone (03) 9650 9911
Facsimile (03) 9650 9100
Website djerri.com.au
Email invest@djerri.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange):

Telephone 1800 780 784 (toll free)

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Shareholder Information

Share Registrar

MUFG Corporate Markets (AU) Limited
Liberty Place
Level 41, 161 Castlereagh Street
Sydney, New South Wales, 2000

Shareholder
Enquiry line 1300 135 403 (within Australia)
Facsimile +61 2 9287 0303 (within Australia)
Email djerri@cm.mpms.mufg.com
Website au.investorcentre.mpms.mufg.com

For all enquiries relating to shareholdings, dividends and related matters, please contact the Share Registrar as above.

Securities Exchange Code

DJW Ordinary shares

Annual General Meeting

Time 10.00am
Date Monday 5 October 2026
Venue The Westin Melbourne
Location 205 Collins Street, Melbourne, Victoria, 3000

The AGM will be a hybrid meeting with a physical meeting and access via an online platform. Further details are provided in the Notice of Annual General Meeting.

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Djerriwarrh

AUSTRALIAN EQUITIES, ENHANCED YIELD

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