

ANNUAL REPORT

2025

Australian Equities, Enhanced Yield



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

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Year in Summary

2025

Profit for the Year

\$39.2m

\$39.0m in 2024

Net Operating Result

\$40.8m

\$40.3m in 2024

Fully Franked Dividend Per Share

15.5¢ Total

15.25 cents total in 2024

Portfolio Dividend Yield

6.5% Including franking*

S&P/ASX 200 Index yield 4.2% (grossed up for franking credits)

Total Shareholder Return

10.0% Including franking*

Share price plus dividend including franking*

Total Portfolio Return

7.8% Including franking*

S&P/ASX 200 Accumulation Index including franking* 15.1%

Total Portfolio

\$893.5m

Including cash at 30 June. \$884.2 million in 2024

Management Expense Ratio

0.47%

0.42% in 2024

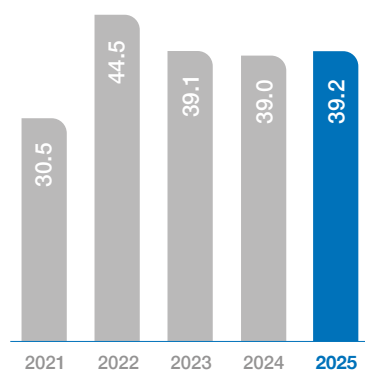
* Assumes a shareholder can take full advantage of the franking credits.



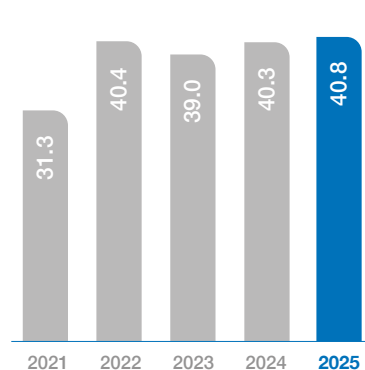
DIRECTORS' REPORT

5 Year Summary

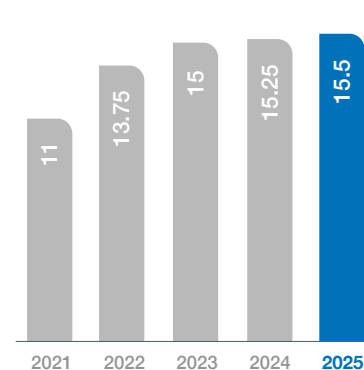
Net Profit After Tax
(\$ Million)



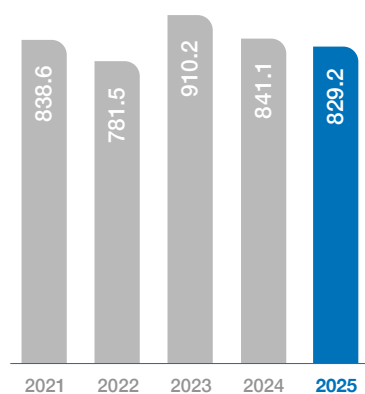
Net Operating Result
(\$ Million)



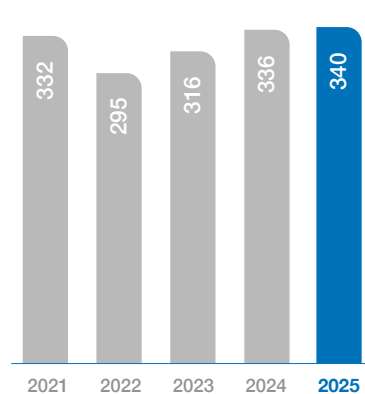
Dividends Per Share
(Cents)^(a)



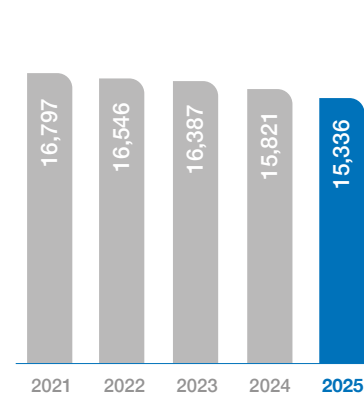
Investments at Market Value
(\$ Million)^(b)



Net Asset Backing Per Share
(Cents)^(c)



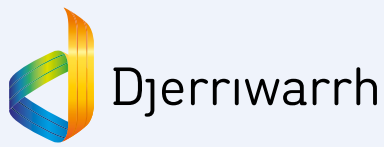
Number of Shareholders
(30 June)



Notes

- (a) All dividends were fully franked. For 2025 the final dividend carried an attributable LIC gain of 7.14 cents per share. For 2021 the final dividend carried an attributable LIC gain of 1.43 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



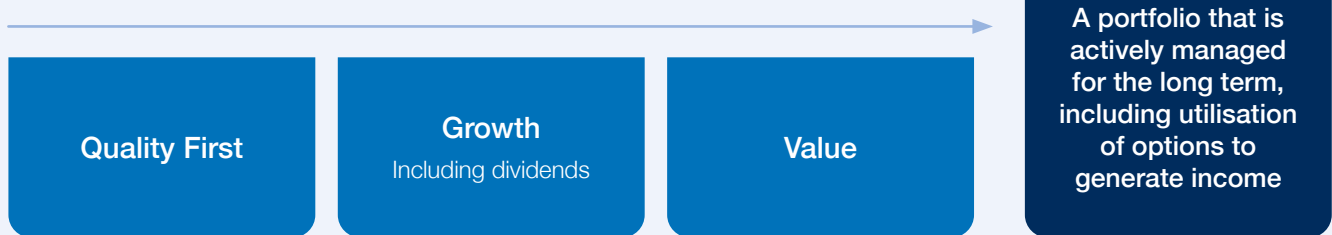
Djerriwarrh seeks to provide an enhanced level of fully franked income that is higher than that available from the S&P/ASX 200 Index.

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



AUSTRALIAN
EQUITIES,
ENHANCED
YIELD



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 (data provided by ISS ESG. Portfolio at 30 June 2025).

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.

Review of Operations and Activities

Profit

The full year profit was \$39.2 million, broadly in line with the previous corresponding period figure of \$39.0 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 \$40.8 million. The figure for the corresponding period last year was \$40.3 million.

Dividend income was marginally lower at \$34.7 million, down from \$36.3 million in the previous financial year. Dividend income benefitted from increased holdings in Rio Tinto, Telstra Group, Woodside Energy Group, Woolworths Group (including a special dividend) and BHP. However, this was offset by reduced holdings in the major banks, JB Hi-Fi and Macquarie Group.

Income from option activity remained strong at \$16.7 million for the year, marginally ahead of the corresponding period last year of \$16.6 million.

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 0.47 per cent, up from 0.42 per cent last financial year. This increase was largely because of higher staff costs, including incentive payments from the previous year's performance, which are recognised in the expenses for the 2024/2025 financial year. The cost of incentive payments will be lower in the 2025/2026 financial year as some key performance metrics were not met this year.

Figure 1: Total Dividend Income Financial Years 2021 to 2025

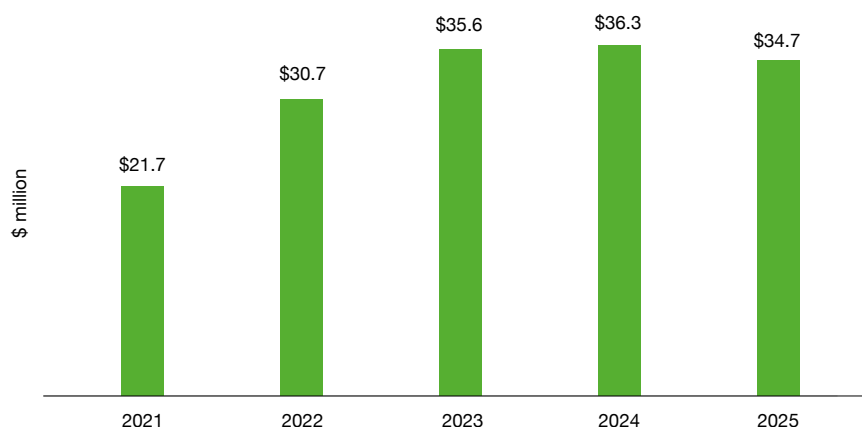


Figure 2: Profile of Dividend Income Received in Financial Year 2025 by Holding

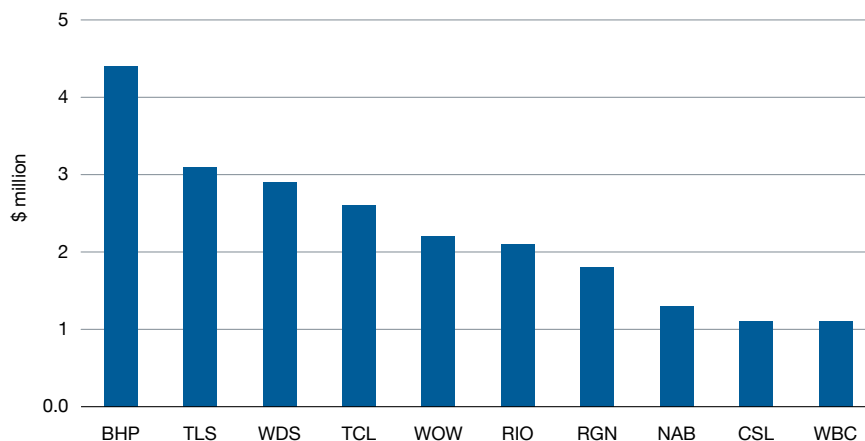


Figure 3: Total Option Income Financial Years 2021 to 2025

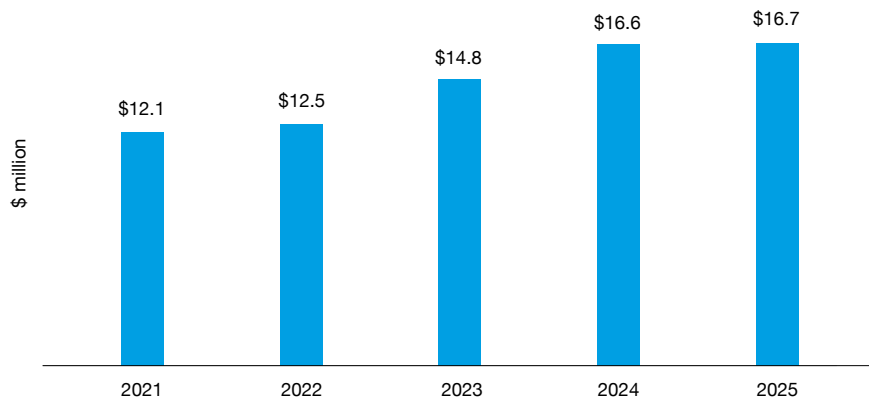
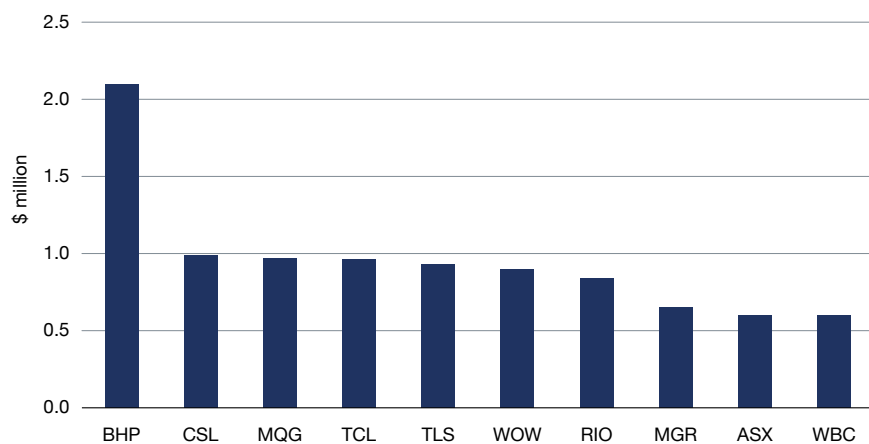


Figure 4: Profile of Option Income Received in Financial Year 2025 by Holding



Review of Operations and Activities continued

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 2025 was 15.5 cents per share.

A final dividend of 8.25 cents per share fully franked has been declared, up from 8.0 cents per share fully franked in the corresponding period last year, and ahead of the interim dividend of 7.25 cents per share. Total dividends for the year ending 30 June 2025 are 15.5 cents per share, up from 15.25 cents per share last year.

Five cents of the final dividend are from capital gains, on which the Group has paid or will pay tax, which equates to 7.14 cents per share. This enables some shareholders to claim a tax deduction in their tax return.

Based on the final dividend declared and interim dividend paid, the dividend yield on the current net asset backing is 4.6 per cent, and 6.5 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 an enhanced yield of 2.3 percentage points higher than that available from the S&P/ASX 200 Index.

Figure 5: Profile of Interim and Final Dividend Financial Years 2021 to 2025

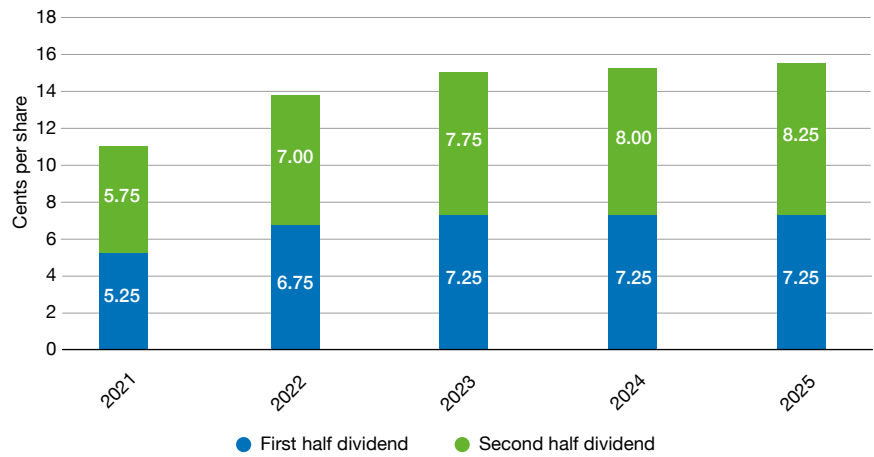


Figure 6: Total Dividends Per Share Versus Net Operating Profit Per Share Financial Years 2021 to 2025

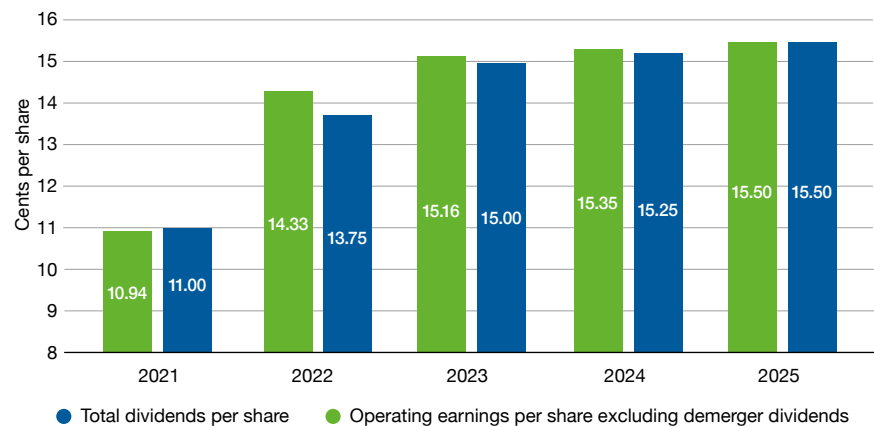
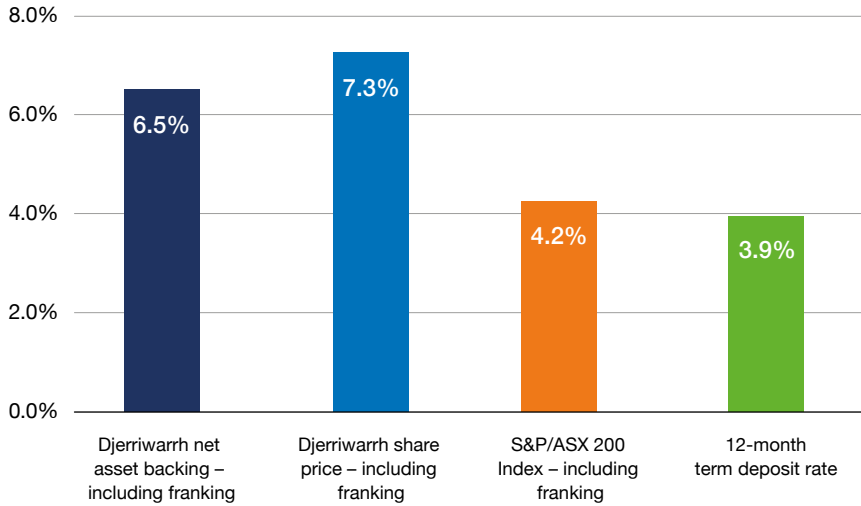
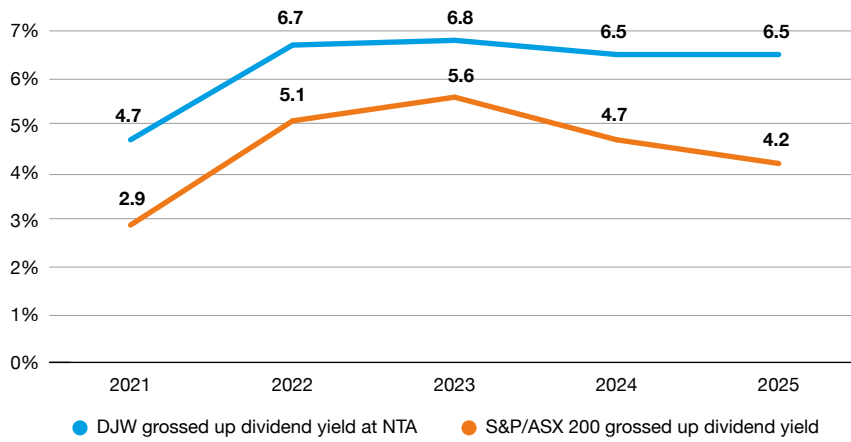


Figure 7: Yield at 30 June 2025 (Based on the Interim Dividend Paid and Final Dividend Declared)



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 2021 to 2025



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

Review of Operations and Activities continued

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, including United States trade policy.

The S&P/ASX 200 Accumulation Index (not including the benefit of franking) rose 13.8 per cent in the financial year with sector returns widely dispersed. The best-performing sectors were Banks, up 31.1 per cent, Communication Services, up 27.8 per cent, and Information Technology, up 24.2 per cent. Industrials, up 19.1 per cent, significantly outperformed Resources, down 3.7 per cent, and the broader Index.

A significant portion of the Bank sector's performance has come from a re-rating higher of valuation multiples and less from earnings growth. Slowing growth of fixed asset investment in China weighed on the performance of the Resources sector.

The use of options will typically reshape the profile of returns producing more immediate income at the expense of potential capital growth. In the context of the strong market over the financial year, 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 2025 was 7.8 per cent after including the benefit of franking credits. The S&P/ASX 200 Accumulation Index return including franking was 15.1 per cent.

Djerriwarrh's relative underperformance over the period was driven by the underweight position in the Commonwealth Bank of Australia, which produced very strong returns over the financial year as its valuation rose to historically high levels. A further drag on performance came from several quality companies that underperformed the market during the year. These included ARB Corporation, Woolworths Group, Macquarie Technology Group, Woodside Energy Group and CSL. We still consider the long term prospects for these companies to remain strong. IDP Education, which has been a disappointing investment for us, also had a material negative impact on performance.

Figure 9: Major Sector Performance for the 12 Months to 30 June 2025

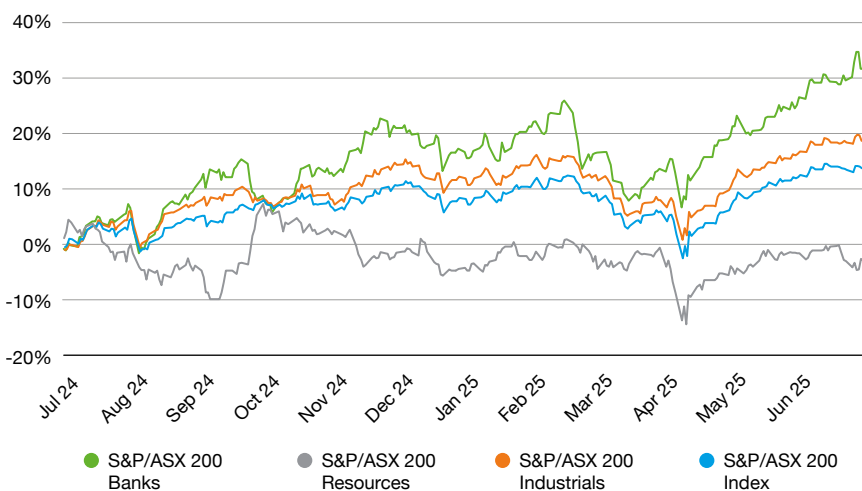
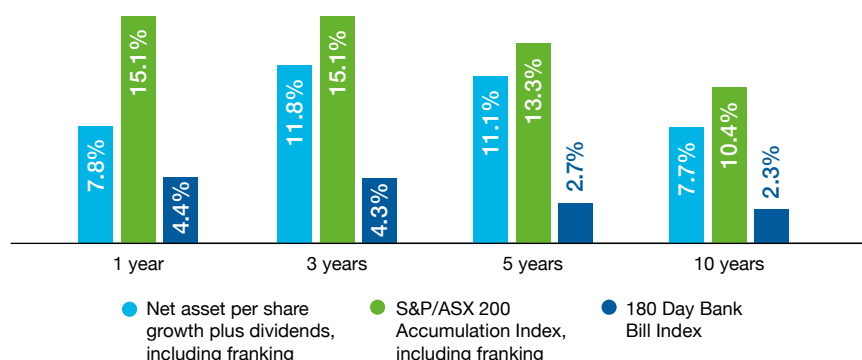


Figure 10: Portfolio Performance to 30 June 2025 – Per Annum Returns, Including the Benefit of Franking Credits*



* Assumes an investor can take full advantage of the franking credits. Past performance may not be indicative of future performance.

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 returns for the S&P/ASX 200 Index do not include management expenses and tax.

In addition, given high valuations evident across many parts of the market, Djerriwarrh had a net cash position for the majority of the year, which also detracted from relative performance.

The more significant positive contributors (including dividends and option income) to Djerriwarrh's portfolio performance over the 12-month period were Telstra Group, Coles Group, Newmont, Transurban Group, Goodman Group and Port of Tauranga. Our zero weight to Fortescue also aided performance.

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 Macquarie Group, Telstra Group, Commonwealth Bank of Australia, National Australia Bank, Westpac Banking Corporation, Transurban Group and Coles Group.

The very strong share price performance of Commonwealth Bank of Australia (CBA) led to such a significant amount of call option exercises in this stock that we decided to actively sell our small remaining holding, exiting the stock completely at a share price of \$188. CBA remains a high-quality company in terms of its market position, management, balance sheet and return profile. But its valuation appears very high on all the key metrics we analyse – especially price to book ratio, price to earnings ratio and dividend yield.

By way of example, the expected dividend yield on CBA shares has typically been above or around the level of the broader share market's dividend yield for most of the last 10 years. It is now materially below the share market's expected dividend yield for the next 12 months.

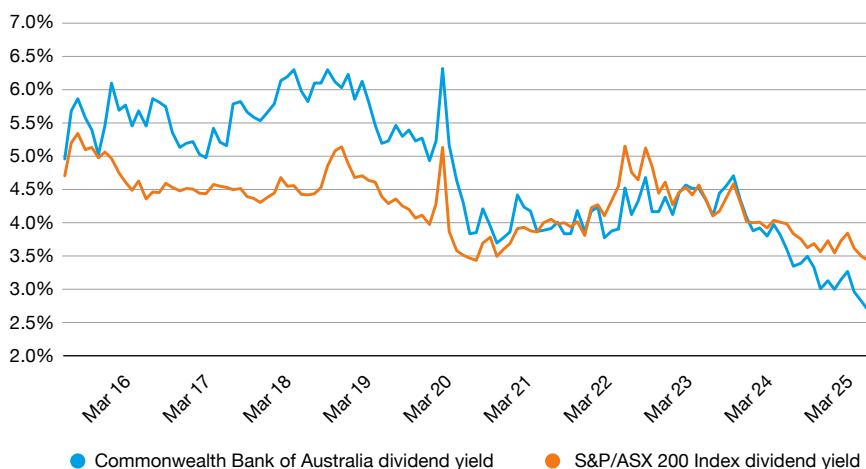
We were also active sellers of our positions in Mineral Resources, Ramsay Health Care and FINEOS. These holdings have each been disappointing investments for us. Weak share price performance and an unconvincing investment case saw us fully exit our positions in each of these companies.

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

Two of our largest purchase for the 12-month period were Rio Tinto and BHP. Both of these companies provide global mining exposure through Tier 1 assets and low-cost production. Balance sheets of both companies remain strong, with net debt levels today one-third of the levels around 10 years ago. Dividend payouts have been re-based over recent years and now appear to be at realistic and sustainable levels.

A period of recent share price underperformance has given us the chance to invest meaningful amounts in these high-quality resource companies at what we considered to be undemanding valuations with both offering fully franked dividend yields well above that of the broader share market.

Figure 11: Expected Dividend Yield for the CBA Versus the S&P/ASX 200 Index



Note: This does not include franking.

Source: FactSet

We were able to take advantage of our defensive positioning heading into the March-April 2025 sell-off to significantly increase our holdings in financial companies, namely National Australia Bank, Westpac Banking Corporation and Macquarie Group.

These purchases effectively replaced some of the selling that occurred because of call option exercises that took place earlier in the financial year. We also added to ANZ Group for the first time in many years. We see the potential for improved financial performance from ANZ Group, combined with a reasonable valuation given its share price has significantly lagged peers such as CBA and Westpac Banking Corporation.

We also continued to add to two high-quality companies that have been long term holdings in the portfolio: ARB Corporation and CSL. Both companies offer the portfolio the prospect of long term capital growth combined with a modest but consistently growing dividend stream.

We added one new stock to the portfolio during the year, Ampol. Formerly known as Caltex, Ampol is Australia's leading vertically integrated energy company. It operates businesses across convenience retail in Australia and New Zealand, as well as the refining, supply and marketing

of fuel. Some recent cyclical weakness in its refining division has seen profitability and dividends fall. A return to mid-cycle profitability should see Ampol deliver an attractive dividend along with modest capital growth.

At 30 June 2025, the investment portfolio comprised holdings in 44 ASX and NZX listed companies, with a total market value of \$835 million. We finished the year with a net cash position of \$43 million.

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.

Review of Operations and Activities continued

Option income increased 1 per cent to \$16.7 million for the financial year. This was a pleasing result, especially given the lower average investment portfolio size over the year, which was a result of our decision to hold a higher cash balance than usual.

The portfolio's average call option coverage for the financial year was 40 per cent, which was at the top end of our target range of 30 per cent to 40 per cent. Average volatility levels on the S&P/ASX 200 Index were slightly up in financial year 2025 versus financial year 2024. 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. The portfolio's call option coverage began the year at 29 per cent, just below the bottom end of our normal range of 30 per cent to 40 per cent.

This worked well as the market subsequently rose over the next two months.

In response we significantly increased call coverage to 47 per cent in September as the market climbed further. In hindsight we were too early in positioning the portfolio so defensively given the S&P/ASX 200 Index continued to rise in early December.

Call coverage was maintained around 40 per cent over the next few months, which worked well during the March-April sell-off. We subsequently increased call coverage to 46 per cent as the market quickly rebounded. This fell back to 32 per cent following significant exercises and expiries in June.

We finished the financial year with portfolio call option coverage of 32 per cent. Overall, call options contributed \$16.3 million of option income for the financial year.

Put options were also selectively written throughout the period when we saw good value. Overall, \$0.4 million of income was generated from put options.

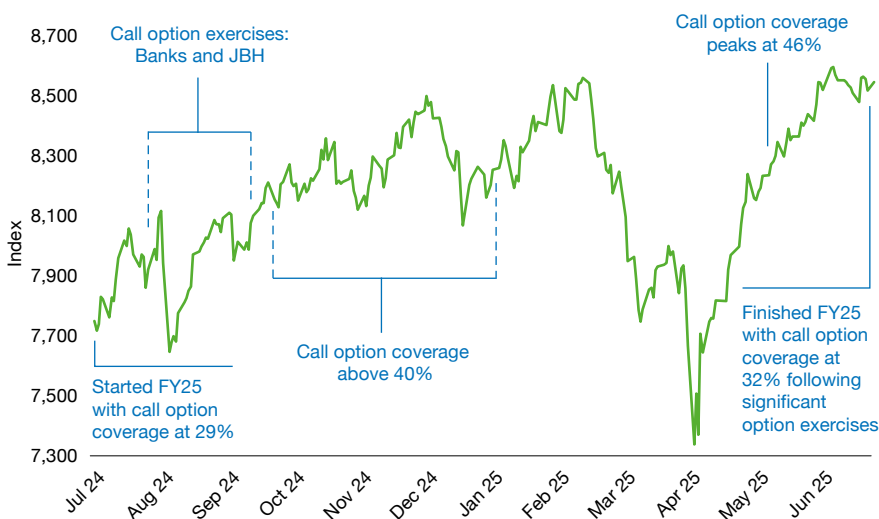
The largest contributors to our overall option income by stock were BHP, CSL, Macquarie Group, Transurban Group and Telstra Group.

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 2024 the discount was 12.1 per cent. As a result of the increase in value of the net asset backing over the financial year and the marginal reduction in the discount, share price return was 10.0 per cent when the benefit of franking is included.

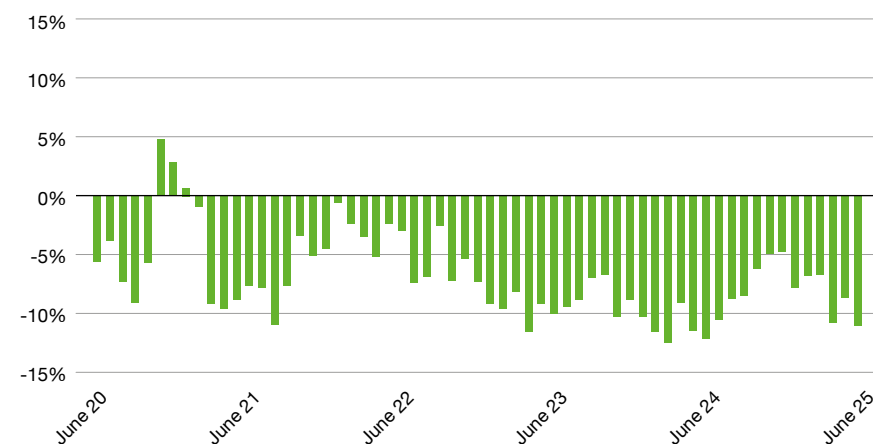
The discount is not something that we can control in the short term, but we are very conscious of this issue. As a result, we have lifted our communication with brokers and financial planners, moved to weekly disclosure of the portfolio NTA and begun to buy back shares in an orderly fashion as and when opportunities arise. In total, approximately 1.4 million shares were bought back at a cost of approximately \$4.2 million (at an average price of \$3.03).

Figure 12: S&P/ASX 200 Price Index and Djerriwarrh Option Activity for the Financial Year



Source: FactSet

Figure 13: Share Price Premium/Discount to Net Asset Banking



Outlook

The market delivered its third year in a row of double-digit returns in the financial year, despite continued concerns around geopolitical risk, as evidenced by the United States tariff announcements and Iran-Israel conflict in the first half of calendar year 2025.

In this context the market continues to look expensive, especially against long term averages for the market's price to earnings ratio and dividend yield.

The broader share market is currently forecast to deliver a dividend yield of just 3.4 per cent, the lowest level in the last 10 years.

We enter this financial year with a net cash position and high option coverage against our holdings in the major banks and consumer discretionary companies, as well as against some more traditional defensive companies in the Real Estate and Infrastructure sectors.

In terms of our dividend income, our increased holdings in the major miners should generate a solid level of fully franked dividend income. This should mostly offset the reduction in income we are expecting from the major banks 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 net cash balance into high-quality companies that offer an attractive dividend yield.

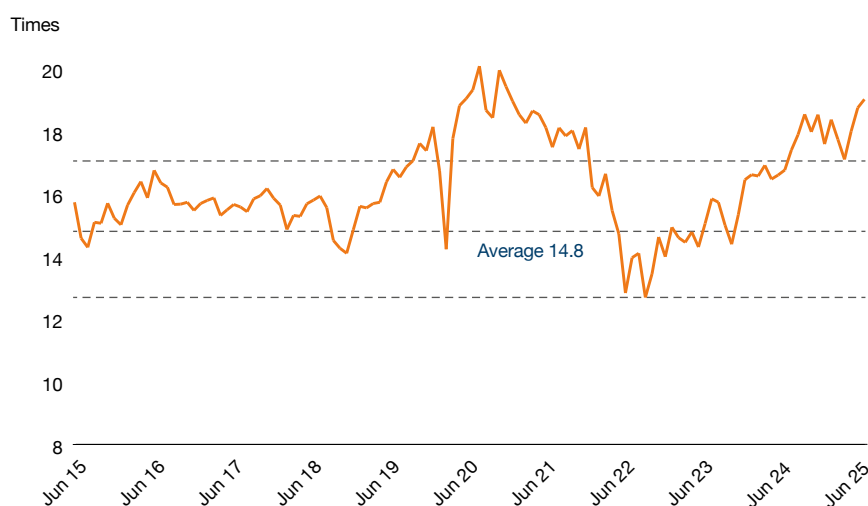
The overall positioning of the options book is encouraging. We finished the financial year with call option coverage at 32 per cent, with a similar amount of option income already in the books as was the case at the start of the last financial year.

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.

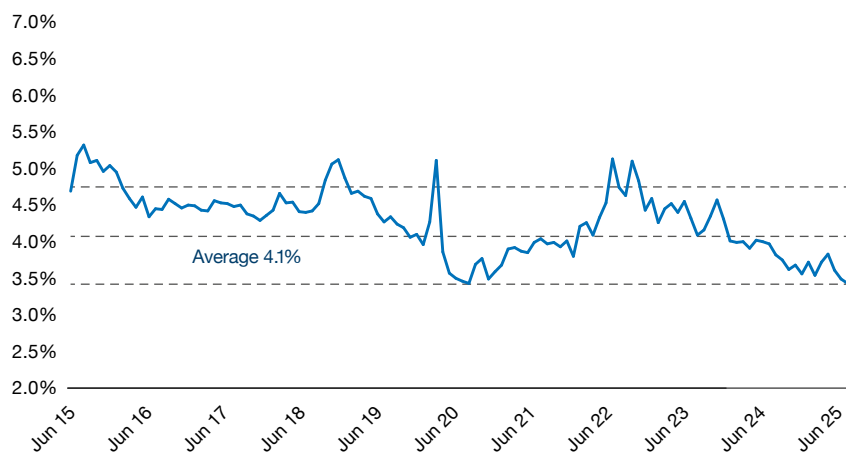
We continue to believe Djerriwarrh, with its diversified portfolio of quality companies, is well positioned to meet its enhanced yield objective as well as delivering capital growth over the long term despite the short term uncertainties about the direction of economies and financial markets.

Figure 14: Forward Looking Price to Earnings Ratio for the S&P/ASX 200 Index



Source: FactSet

Figure 15: Forward Looking Dividend Yield for the S&P/ASX 200 Index



Source: FactSet

Top 20 Investments

At 30 June 2025

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 30 June 2025

		Total Value \$ Million	% of the Portfolio
1	BHP*	84.4	10.2
2	CSL*	71.2	8.6
3	Woolworths Group*	41.3	5.0
4	Rio Tinto*	40.8	4.9
5	Woodside Energy Group*	38.6	4.7
6	Telstra Group*	38.4	4.6
7	Transurban Group*	37.3	4.5
8	Macquarie Group*	36.9	4.5
9	EQT Holdings	34.1	4.1
10	Mirrabooka Investments	27.5	3.3
11	Region Group*	25.1	3.0
12	ARB Corporation*	25.0	3.0
13	National Australia Bank*	22.3	2.7
14	Goodman Group*	21.5	2.6
15	ANZ Group Holdings*	18.1	2.2
16	Coles Group*	18.1	2.2
17	Auckland International Airport*	18.1	2.2
18	ASX*	18.0	2.2
19	Westpac Banking Corporation*	17.9	2.2
20	Cochlear*	17.0	2.1
Total		651.7	

As percentage of total portfolio value (excludes cash)

78.6%

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

Company Position

Capital Changes

Under the Company's Dividend Reinvestment Plan, 696,146 shares were issued in August 2024 at a price of \$3.05 per share, and 618,024 shares were issued in February 2025 at a price of \$3.10 per share.

Under the Company's Dividend Substitution Share Plan (DSSP), 71,400 new shares were issued at nil cost in August 2024, and 70,991 new shares were issued at nil cost in February 2025.

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 263.0 million shares on issue.

During the year the Company bought back shares through its on-market buy-back facility. A total of 1,397,040 shares for a total consideration of \$4.2 million were bought back at an average price of \$3.03 and cancelled.

Dividends

A final fully franked dividend of 8.25 cents per share has been declared (2024: 8.0 cents).

The dividends paid during the year ended 30 June 2025 were as follows:

	\$'000
Final dividend for the year ended 30 June 2024 of 8.0 cents fully franked at 30 per cent, paid 26 August 2024	20,822
Interim dividend for the year ended 30 June 2025 of 7.25 cents per share fully franked at 30 per cent, paid 24 February 2025	18,899
	<u>39,721</u>

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 a LIC capital gain attributable part with our dividends. In respect of this year's final dividend of 8.25 cents per share for the year ended 30 June 2025, it carries with it a 7.14 cents per share LIC capital gain attributable part (2024: nil). 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.

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 \$130 million, and with the National Australia Bank via a securities lending arrangement for \$20 million (see Note D2). As at 30 June 2025, \$21.0 million had been drawn down on existing facilities (2024: \$10.0 million). The Company's total borrowings of \$21.0 million at balance date represented 2.39 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 above.

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 2016/191, 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), FCPA, FAICD

Chairman of the Investment Committee. 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 Chairman of Seek Limited, Deputy Chairman of Gandel Group and Gandel Foundation, Director of Stars Foundation Inc. and a Panel Member of Adara Partners. Mr Goldsmith is a former Vice Chairman and a former Managing Director of Goldman Sachs Australia, and its predecessor firm Goldman Sachs JBWere. He was also previously 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.



Mark Freeman

Managing Director

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

Member of the Investment Committee. Managing Director of AICS.

Mr Freeman became Chief Executive Officer and Managing Director in January 2018 having been Chief Investment Officer since joining the Company in February 2007. 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. He is also Managing Director of Australian Foundation Investment Company Limited, Mirrabooka Investments Limited and AMCIL Limited.



Catherine Brenner

Independent Non-Executive Director

BEc LLB, MBA

Member of the Audit and Investment Committees.

Ms Brenner was appointed to the Board in August 2024. She 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, The George Institute for Global Health and Australian Schools Plus. Ms Brenner was previously Non-Executive Chair of AMP Limited and a Non-Executive Director of Boral Limited and Coca-Cola Amatil Limited. She was also a Trustee of the Sydney Opera House Trust and the Art Gallery of NSW and 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, MAICD

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.



Kathryn J Fagg AC

Independent Non-Executive Director

BE (Hons), MCom (Hons)

Chair of the Nomination Committee and Member of the Investment and Audit 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 Limited and National Australia Bank Limited. She is Chair of the Breast Cancer Network Australia, Chair of Watertrust Australia Limited and is a board member of the Grattan Institute, The Myer Foundation and Champions of Change Coalition.

Ms Fagg was previously Chair of CSIRO, Chair of Boral, a board member of 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 an 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.

Ms McGrath 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 Limited, Melbourne Business School, Unisuper and Investa Wholesale Funds Management, where she is Chair. She recently retired from the board of the Australian Institute of Company Directors. She has also served as a Director of Goodman Group, CSR Limited, Big Sky Credit Union and Incitec Pivot Ltd, and as Chairman of Oz Minerals Limited, Scania Australia Pty Limited and Kilfinan Australia.



Geoffrey I Roberts

Independent Non-Executive Director

BCom, FCA, FAICD, Exec MBA (AGSM)

Chairman 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' 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. He 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.

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 2025 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	16	16	–	3 [#]	1	1
RM Freeman	8	8	16	16	–	3 [#]	–	–
C Brenner ^{+*}	7	6	3 [#]	14	2	2	–	1 [#]
BR Brook	8	8	16	16	–	3 [#]	1	1
KJ Fagg	8	8	16	15	3	3	1	1
R McGrath	8	8	16	14	–	3 [#]	–	1 [#]
GI Roberts	8	8	16	15	3	3	–	1 [#]
AJM Williams [^]	2	2	4	4	1	1	–	–

Attended meetings as non-members.

[^] AJM Williams retired from the Board on 8 October 2024.

⁺ C Brenner was appointed to the Board on 23 August 2024.

^{*} C Brenner was appointed to the Audit Committee and Investment Committee on the 31 October 2024 and 10 April 2025 respectively.

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 2025 can be found on the Company's website at: djerri.com.au/corporate-governance

Senior Executives



Andrew JB Porter

—
**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.



Geoffrey N Driver

—
**General Manager Business
Development and Investor
Relations**

B Ec, Grad Dip Finance,
MAICD

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.

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 is 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)).

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 2025 were as follows:

	Primary Fee \$	Post-employment Superannuation \$	Total Remuneration \$
GB Goldsmith AO – Chairman (Non-Executive)			
2025	208,000	–	208,000
2024	202,000	–	202,000
CM Brenner – Director (Non-Executive) Appointed 23 August 2024			
2025	85,203	3,819	89,022
BR Brook – Director (Non-Executive)			
2025	93,274	10,726	104,000
2024	90,991	10,009	101,000
KJ Fagg AO – Director (Non-Executive)			
2025	93,274	10,726	104,000
2024	90,991	10,009	101,000
RM Freeman – Managing Director (Executive)			
2025	–	–	–
2024	–	–	–
RJ McGrath – Director (Non-Executive) Appointed 23 January 2024			
2025	101,318	2,682	104,000
2024	39,996	4,400	44,396
GI Roberts – Director (Non-Executive)			
2025	93,274	10,726	104,000
2024	90,991	10,009	101,000
AJM Williams – Director (Non-Executive) Retired 8 October 2024			
2025	25,346	2,915	28,261
2024	90,991	10,009	101,000
KJ Wood – Director (Non-Executive) Retired 23 January 2024			
2024	54,380	2,502	56,882
Total remuneration: Directors			
2025	699,689	41,594	741,283
2024	660,340	46,938	707,278

(c) Holdings of Securities Issued by the Company

As at 30 June 2025, 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 2024	Net Changes During the Year	30 June 2025
GB Goldsmith	244,264	12,270	256,534
CM Brenner	n/a	941	41,219
BR Brook	28,215	1,417	29,632
KJ Fagg	20,220	–	20,220
RM Freeman	130,630	17,064	147,694
RJ McGrath	6,800	341	7,141
GI Roberts	35,859	–	35,859
AJM Williams	177,083	–	n/a
GN Driver	102,444	5,146	107,590
AJB Porter	57,522	5,554	63,076
MJ Rowe	14,338	720	15,058

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 has 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 2024: 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 relate to Djerriwarrh are 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.

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 Index 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.

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 Auditor's Independence Declaration is set out on page 24.

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



Graham Goldsmith AO
Chairman

29 July 2025

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor for the audit of Djerriwarrh Investments Limited for the year ended 30 June 2025, 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; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in cursive script that reads 'Kate L Logan'.

Kate L Logan
Partner
PricewaterhouseCoopers

Melbourne
29 July 2025

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FINANCIAL REPORT

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Income Statement

For the Year Ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Dividends and distributions	A3	34,712	36,294
Revenue from deposits and bank bills		1,535	476
Total revenue		36,247	36,770
Net gains on trading portfolio	A3	90	32
Income from options written portfolio	A3	16,728	16,579
Income from operating activities		53,065	53,381
Finance costs	D2	(2,023)	(4,242)
Administration expenses	B1	(4,337)	(4,110)
Share of net profit from associate	B1	84	343
Operating result before income tax expense		46,789	45,372
Income tax expense*	B2, E2	(5,959)	(5,090)
Net operating result for the year		40,830	40,282
Net gains/(losses) on open options positions		(2,360)	(1,892)
Deferred tax on open options positions*	B2, E2	708	568
		(1,652)	(1,324)
Profit for the year		39,178	38,958
		Cents	Cents
Basic earnings per share	A5	14.87	14.85
		2025 \$'000	2024 \$'000
* Total tax expense	B2, E2	(5,251)	(4,522)

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

Statement of Comprehensive Income

For the Year Ended 30 June 2025

	Year to 30 June 2025			Year to 30 June 2024		
	Revenue ¹ \$'000	Capital ¹ \$'000	Total \$'000	Revenue ¹ \$'000	Capital ¹ \$'000	Total \$'000
Profit for the year	40,830	(1,652)	39,178	40,282	(1,324)	38,958
Other comprehensive income						
<i>Items that will not be recycled through the Income Statement</i>						
Gains/(losses) for the period	–	15,945	15,945	–	56,181	56,181
Tax on above	–	(5,541)	(5,541)	–	(17,532)	(17,532)
Total other comprehensive income	–	10,404	10,404	–	38,649	38,649
Total comprehensive income	40,830	8,752	49,582	40,282	37,325	77,607

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.

Balance Sheet

As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Current assets			
Cash	D1	64,244	43,132
Receivables		26,126	9,755
Trading portfolio		–	289
Total current assets		90,370	53,176
Non-current assets			
Investment portfolio	A2	835,344	844,729
Deferred tax assets – other	E2	553	–
Shares in associate	F5	1,832	1,773
Total non-current assets		837,729	846,502
Total assets		928,099	899,678
Current liabilities			
Payables		191	72
Borrowings – bank debt	D2	21,000	10,000
Tax payable		6,787	2,378
Options sold	A2	6,120	3,915
Total current liabilities		34,098	16,365
Non-current liabilities			
Deferred tax liabilities – investment portfolio	B2	16,219	14,923
Deferred tax liabilities – other	E2	–	234
Total non-current liabilities		16,219	15,157
Total liabilities		50,317	31,522
Net assets		877,782	868,156
Shareholders' equity			
Share capital	A1, D6	760,375	760,610
Revaluation reserve	A1, D3	28,564	54,411
Realised capital gains reserve	A1, D4	(1,439)	(37,690)
Retained profits	A1, D5	90,282	90,825
Total shareholders' equity		877,782	868,156

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

Statement of Changes in Equity

For the Year Ended 30 June 2025

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 and tax adjustments		–	(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.

Year Ended 30 June 2024	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains \$'000	Retained Profits \$'000	Total \$'000
Total equity at the beginning of the year		756,573	47,673	(69,601)	90,760	825,405
Dividends paid	A4	–	–	–	(38,893)	(38,893)
Shares issued under Dividend Reinvestment Plan	D6	4,057	–	–	–	4,057
Share issue costs	D6	(20)	–	–	–	(20)
Total transactions with shareholders		4,037	–	–	(38,893)	(34,856)
Profit for the year		–	–	–	38,958	38,958
Other comprehensive income (net of tax)						
Net gains for the period on investments ¹		–	38,649	–	–	38,649
Other comprehensive Income for the year		–	38,649	–	–	38,649
Transfer to realised capital gains reserve of cumulative gains on investments sold		–	(31,911)	31,911	–	–
Total equity at the end of the year		760,610	54,411	(37,690)²	90,825	868,156

1. Consists of an unrealised gain on investments held at the year-end of \$6.7 million (after tax) plus cumulative gains on investments sold during the year of \$31.9 million (after tax).

2. See Note D4.

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

Cash Flow Statement

For the Year Ended 30 June 2025

	Note	2025 \$'000 Inflows/ (Outflows)	2024 \$'000 Inflows/ (Outflows)
Cash flows from operating activities			
Sales from trading portfolio		379	–
Purchases for trading portfolio		–	–
Interest received		1,535	476
Proceeds from entering into options in options written portfolio		17,908	15,671
Payment to close out options in options written portfolio		(1,336)	(933)
Dividends and distributions received		34,523	36,861
		53,009	52,075
Administration expenses		(4,271)	(4,163)
Finance costs paid		(2,008)	(4,341)
Income taxes paid		(5,843)	(3,358)
Net cash inflow/(outflow) from operating activities	E1	40,887	40,213
Cash flows from investing activities			
Sales from investment portfolio		322,011	343,034
Purchases for investment portfolio		(312,830)	(222,548)
Net cash inflow/(outflow) from investing activities		9,181	120,486
Cash flows from financing activities			
Drawing down/(repayment) of bank debt		11,000	(83,500)
Share buy-backs		(4,238)	–
Share issue costs		(36)	(20)
Dividends paid		(35,682)	(34,836)
Net cash inflow/(outflow) from financing activities		(28,956)	(118,356)
Net increase/(decrease) in cash held		21,112	42,343
Cash at the beginning of the year		43,132	789
Cash at the end of the year	D1	64,244	43,132

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.

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:

	2025 \$'000	2024 \$'000
Share capital	760,375	760,610
Revaluation reserve	28,564	54,411
Realised capital gains reserve	(1,439)	(37,690)
Retained profits	90,282	90,825
	877,782	868,156

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:

	2025 \$'000	2024 \$'000
Equity instruments (at market value)	835,344	844,729
	835,344	844,729

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

	2025 \$'000	2024 \$'000
Call options	(6,120)	(3,784)
Put options	–	(131)
	(6,120)	(3,915)

If all call options were exercised, this would lead to the sale of \$275.1 million worth of securities at an agreed price – the 'exposure' (2024: \$263.9 million). There were no put options outstanding at 30 June 2025 (2024: \$11.9 million worth of potential purchases).

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 Djerrivarrh 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 Djerrivarrh's long term investment portfolio. Deferred tax is calculated as set out in Note B2. The relevant amounts as at 30 June 2025 and 30 June 2024 were as follows:

	30 June 2025 \$	30 June 2024 \$
Net tangible asset backing per share		
Before tax	3.40	3.36
After tax	3.34	3.30

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 \$338.3 million (2024: \$347.8 million) of equity securities were sold from the investment portfolio. The cumulative gain (after tax) on the sale of securities was \$35.6 million for the period (2024: \$31.9 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 Djerrivarrh'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.

A3. Operating Income

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

	2025 \$'000	2024 \$'000
Dividends and distributions		
Dividends from securities held in investment portfolio at 30 June	26,259	27,594
Dividends from investment securities sold during the year	8,448	8,691
Dividends from securities held in trading portfolio at 30 June	–	9
Dividends from trading securities sold during the year	5	–
	34,712	36,294

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.

	2025 \$'000	2024 \$'000
Net gains		
Net realised gains from securities in the trading portfolio	90	–
Net unrealised gains/(losses) from securities in the trading portfolio	–	32
Net trading portfolio	90	32
Realised gains on options written portfolio	16,728	16,579
	16,818	16,611

Including the realised gain on options written above, plus the unrealised gain or loss on open options, a total gain of \$14.4 million before tax was recorded through the Income Statement from options in the options written portfolio (2024: \$14.7 million).

A4. Dividends Paid and Franking Credits

The dividends paid and payable for the year ended 30 June 2025 are shown below:

	2025 \$'000	2024 \$'000
(a) Dividends Paid During the Year		
Final dividend for the year ended 30 June 2024 of 8.0 cents fully franked at 30 per cent, paid 26 August 2024 (2024: 7.75 cents fully franked at 30 per cent, paid on 25 August 2023)	20,822	20,064
Interim dividend for the year ended 30 June 2025 of 7.25 cents per share fully franked at 30 per cent, paid 24 February 2025 (2024: 7.25 cents fully franked at 30 per cent, paid 22 February 2024)	18,899	18,829
	39,721	38,893
(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	35,286	32,031
Impact on the franking account of dividends declared but not recognised as a liability at the end of the financial year:	(9,303)	(9,017)
Net available	25,983	23,014
These franking account balances would allow Djerriwarrh to frank additional dividend payments up to an amount of:	60,632	53,699

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 final dividend of 8.25 cents per share fully franked at 30 per cent. The aggregate amount of the final dividend for the year to 30 June 2025 to be paid on 26 August 2025 but not recognised as a liability at the end of the financial year is \$21.7 million.

(d) Listed Investment Company Capital Gain Account

	2025 \$'000	2024 \$'000
Balance of the Listed Investment Company (LIC) capital gain account	14,568	4,093
This equates to an attributable amount	20,811	5,847

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.

\$18.8 million of the attributable amount will be paid out as part of the final dividend.

A5. Earnings Per Share

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

	2025 Number	2024 Number
Basic Earnings Per Share		
Weighted average number of ordinary shares used as the denominator	263,434,125	262,401,260
	\$'000	\$'000
Profit for the year	39,178	38,958
	Cents	Cents
Basic earnings per share	14.87	14.85
Basic Net Operating Result Per Share	\$'000	\$'000
Net operating result	40,830	40,282
	Cents	Cents
Basic net operating result per share	15.50	15.35

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.

B. Costs, Tax and Risk

B1. Management Costs

The total management expenses for the period are as follows:

	2025 \$'000	2024 \$'000
Administration fees paid to AICS	(2,738)	(2,566)
Share of net profit from AICS as an associate	84	343
Other administration expenses	(1,599)	(1,544)

Administration Fees Paid to AICS

Australian Investment Company Services Limited (AICS) undertakes the day-to-day administration of Djerrivarrh's investments and its operations, including financial reporting. Djerrivarrh 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 (Djerrivarrh) 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 \$
2025			
Directors	699,689	41,594	741,283
2024			
Directors	660,340	46,938	707,278

Detailed remuneration disclosures are provided in the Remuneration Report.

The Company does not make loans to Directors.

B2. Tax

Djerrivarrh'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 Djerrivarrh 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

	2025 \$'000	2024 \$'000
Operating result before income tax expense	46,789	45,372
Tax at the rate of 30 per cent (2024 – 30 per cent)	14,037	13,612
Tax offset for franked dividends received	(7,253)	(8,034)
Tax effect of sundry items not taxable in calculating taxable income or taxable in current year but not included in income	(378)	184
	6,406	5,762
Over provision in prior years	(447)	(672)
Income tax expense on operating result before net gains on investments	5,959	5,090
Net gains (losses) on open options positions	(2,360)	(1,892)
Tax at the rate of 30 per cent (2024 – 30 per cent)	(708)	(568)
Tax expense (credit) on net gains on open options positions	(708)	(568)
Total tax expense	5,251	4,522

Deferred Tax – Investment Portfolio

	2025 \$'000	2024 \$'000
Deferred tax (assets)/liabilities on unrealised gains or losses in the investment portfolio	16,219	14,923
Opening balance at 1 July	14,923	(368)
Tax on realised gains or losses	(4,245)	(2,241)
Charged to OCI for ordinary securities on gains or losses for the period	5,541	17,532
	16,219	14,923

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):

	2025 \$'000		2024 \$'000	
	5%	10%	5%	10%
Profit after tax	–	–	–	–
Other comprehensive income	(29,237)	(58,474)	(29,565)	(59,131)

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

	2025 \$'000		2024 \$'000	
	5%	10%	5%	10%
Profit after tax	214	428	127	254
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:

	2025 %	2024 %
Energy	6.59	6.51
Materials	15.02	11.00
Industrials	10.55	11.57
Consumer Discretionary	5.20	6.02
Consumer Staples	6.65	8.23
Banks	6.53	9.91
Other Financials (including real estate)	22.87	21.65
Telecommunications	6.90	8.74
Healthcare	11.24	10.48
Other – including Information Technology and Utilities	1.26	1.01
Cash	7.19	4.88

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

	2025 %	2024 %
BHP	10.2	
CSL	8.6	
BHP		9.3
CSL		8.1
Telstra		7.1
Macquarie Group		6.1
Transurban		6.1
Woolworths		5.8

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.

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 2025, no such investments are held (2024: 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.

The table below analyses Djerrivarrh'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.

	Less Than 6 Months \$'000	6-12 Months \$'000	Greater Than 1 Year \$'000	Total Contractual Cash Flows \$'000	Carrying Amount \$'000
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
30 June 2024					
Non-derivatives					
Payables	72	–	–	72	72
Borrowings	10,000	–	–	10,000	10,000
	10,072	–	–	10,072	10,072
Derivatives					
Options written*	11,917	–	–	11,917	3,915
	11,917	–	–	11,917	3,915

* 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 in 2025) are 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.

Notes to the Financial Statements continued

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

	2025 \$'000	2024 \$'000
Cash at bank and in hand (including on-call)	64,244	43,132

Cash holdings yielded an average floating interest rate of 4.13 per cent (2024: 4.30 per cent). All cash investments are held in a transactional account or a deposit account with the Commonwealth Bank of Australia.

D2. Credit Facilities

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

	2025 \$'000	2024 \$'000
Commonwealth Bank of Australia – cash advance facility	130,000	130,000
Amount drawn down at 30 June	11,000	–
Undrawn facilities at 30 June	119,000	130,000
National Australia Bank – cash advance facility	20,000	20,000
Amount drawn down at 30 June	10,000	10,000
Undrawn facilities at 30 June	10,000	10,000
Total short term loan facilities	150,000	150,000
Total drawn down at 30 June	21,000	10,000
Total undrawn facilities at 30 June	129,000	140,000

The above borrowings, with the exception of the National Australia Bank facility, 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.

The current debt facilities are as follows:

Facility Provider	Amount	Expiry Date
Commonwealth Bank of Australia	\$40 million	29 October 2025
Commonwealth Bank of Australia	\$30 million	31 December 2025
Commonwealth Bank of Australia	\$15 million	31 December 2026
Commonwealth Bank of Australia	\$30 million	30 June 2027
Commonwealth Bank of Australia	\$15 million	31 December 2027
National Australia Bank	\$20 million	25 July 2025
Total facilities	\$150 million	

The debt facility with the National Australia Bank is structured in the form of a securities lending arrangement. The terms of the agreement require that securities be pledged as collateral for the drawn secured borrowings under that facility and that such securities satisfy a minimum value of \$11 million (110 per cent of the total drawn facility). These securities are held by the National Australia Bank but included as part of the Company's investment portfolio. As at 30 June 2025, the market value of the securities pledged as collateral was \$19.4 million (2024: \$17.1 million).

D3. Revaluation Reserve

	2025 \$'000	2024 \$'000
Opening balance at 1 July	54,411	47,673
Gains/(losses) on investment portfolio	15,945	56,181
Deferred tax on above	(5,541)	(17,532)
Cumulative taxable realised (gains)/losses (net of tax)	(35,637)	(31,911)
Transfer of scrip-for-scrip tax reserve	(614)	–
	28,564	54,411

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

	2025 \$'000			2024 \$'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	515	(38,205)	(37,690)	(4,715)	(64,886)	(69,601)
Dividends paid	–	–	–	–	–	–
Cumulative taxable realised (losses)/gains for period	14,150	25,732	39,882	7,471	26,681	34,152
Tax on realised gains/(losses)	(4,245)	–	(4,245)	(2,241)	–	(2,241)
Transfer of scrip-for-scrip tax reserve	–	614	614			
	10,420	(11,859)	(1,439)	515	(38,205)	(37,690)

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 \$170 million of fully franked dividends from the realised capital gains reserve. No dividends have been paid from the realised capital gains reserve during the year ended 30 June 2025 or the previous year.

Notes to the Financial Statements continued

D5. Retained Profits

	2025 \$'000	2024 \$'000
Opening balance at 1 July	90,825	90,760
Dividends paid	(39,721)	(38,893)
Profit for the year	39,178	38,958
	90,282	90,825

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
1/7/2023	Balance		261,464		756,573
25/8/2023	Dividend Reinvestment Plan	(i)	736	2.87	2,112
25/8/2023	Dividend Substitution Share Plan	(ii)	70	2.87	n/a
22/2/2024	Dividend Reinvestment Plan	(i)	659	2.95	1,945
22/2/2024	Dividend Substitution Share Plan	(ii)	63	2.95	n/a
	Costs of issue		–	–	(20)
30/6/2024	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

- (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. 1.4 million shares were bought back during the year at an average price of \$3.03.

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

E. Income Statement Reconciliations

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

	2025 \$'000	2024 \$'000
Profit for the year	39,178	38,958
Net profit from associate	(59)	(239)
(Increase) decrease in trading portfolio	289	(33)
Increase (decrease) in options sold portfolio	2,205	51
Dividends received as securities under DRP investments	(166)	–
Decrease (increase) in current receivables	(16,371)	(3,662)
– Less increase (decrease) in receivables for investment portfolio	16,329	4,764
Increase (decrease) in deferred tax	509	16,638
– Less (increase) decrease in deferred tax on investment portfolio	(1,296)	(15,291)
– Add increase (decrease) in CGT losses carried forward	–	(1,911)
Increase (decrease) in current payables	119	(696)
– Less decrease (increase) in payables for investment portfolio	(14)	–
Increase (decrease) in provision for tax payable	4,409	1,964
– Less CGT provision	(4,245)	(330)
Net cash flows from operating activities	40,887	40,213

Notes to the Financial Statements continued

E2. Tax Reconciliations

Tax Expense Composition

	2025 \$'000	2024 \$'000
Charge for tax payable relating to the current year	4,911	4,630
Over provision in prior years	(447)	(672)
Decrease (increase) in deferred tax assets (excl. capital losses)	787	564
	5,251	4,522

Amounts Recognised Directly Through Other Comprehensive Income

Capital gains absorbed by brought-forward losses	–	(1,911)
Tax on capital gains	(4,245)	(330)
Net increase in deferred tax assets/liabilities relating to capital gains tax on the movement in gains or losses in the investment portfolio	(1,296)	(15,291)
	(5,541)	(17,532)

Deferred Tax Assets and Liabilities – Other

The deferred tax balances are attributable to:

	2025 \$'000	2024 \$'000
(a) Tax on unrealised (gains)/losses in the options written portfolio	740	32
(b) Tax on unrealised (gains)/losses in the trading portfolio	–	(42)
(c) Provisions and expenses charged to the accounting profit which are not yet tax deductible	1	2
(d) Interest and dividend income receivable which is not assessable for tax until receipt	(188)	(226)
	553	(234)
Movements:		
Opening balance at 1 July	(234)	1,113
Credited/charged to Income Statement	787	564
Credited/charged to other comprehensive income	–	(1,911)
	553	(234)

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:

	2025 \$'000	2024 \$'000
Operating result after income tax expense	40,830	40,282
Add back income tax expense	5,959	5,090
Net gains (losses) on open options positions	(2,360)	(1,892)
Profit for the year before tax	44,429	43,480

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:

	2025 \$	2024 \$
PricewaterhouseCoopers		
Audit or review of financial reports	111,557	107,473
Permitted non-audit services		
CGT compliance review	67,760	67,760
Taxation compliance services	23,551	21,036
Total remuneration	202,868	196,269

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 11.9 per cent (2024: BHP (10.7 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 29 July 2025 in accordance with a resolution of the Board and is presented in the Australian currency. The Directors of Djerrriwarrh have the power to amend and reissue the Financial Report.

Djerrriwarrh 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

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

Djerrriwarrh 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 2025 ('the inoperative standards'). The impact of the inoperative standards has been assessed and the impact has been identified as not being material. Djerrriwarrh 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 Djerrriwarrh approximates their carrying value.

Rounding of Amounts

Djerrriwarrh is a company of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, 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.

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.

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 2025 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 2025. 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
29 July 2025

INDEPENDENT AUDIT REPORT



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 2025 and of its financial performance for the year then ended
- 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 2025
- 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 income 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 2025
- the directors' declaration.

pwc.com.au

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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 our audit of the financial report 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 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.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were 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 matters to the Audit Committee.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p>Existence and valuation of Investment Portfolio Refer to note A2 (\$835.3 million)</p> <p>The Investment Portfolio consists mainly of listed Australian equities.</p> <p>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 investment valuation will also impact the realised and unrealised gains/(losses) recognised in the statement of comprehensive income, which also impacts the deferred tax provisions. Given the pervasive nature investments have on the Company's key financial metrics, we determined the existence and valuation of investments to be a key audit matter.</p>	<p>Our procedures included the following:</p> <ol style="list-style-type: none">1) Agreed the investment quantity holdings at 30 June 2025 to third party confirmations or registry sources.2) Obtained the purchases and sales listing for the year ended 30 June 2025, and agreed a sample of purchases and sales to contracts.3) Performed a reconciliation of the opening investment balances and the number of units, plus addition/subtraction of purchases, sales and other relevant transactions, and agreed this back to the 30 June 2025 closing investment positions.4) Agreed listed equities investment prices 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 2025, 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.

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.



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 2025.

In our opinion, the remuneration report of Djerriwarrh Investments Limited for the year ended 30 June 2025 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

PricewaterhouseCoopers

Kate L Logan

Kate L Logan
Partner

Melbourne
29 July 2025

Information About Shareholders

At 18 July 2025 there were 15,321 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	1,844	0.31
1,001 to 5,000	4,235	4.64
5,001 to 10,000	3,097	8.90
10,001 to 100,000	5,882	59.51
100,001 and over	263	26.64
Total	15,321	100%
20 largest shareholding		10.99%
Average shareholding		17,169

There were 444 shareholdings of less than a marketable parcel of \$500 (156 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.

Major Shareholders

The 20 largest holdings of ordinary shares as at 18 July 2025 are listed below:

Rank	Name	Share	% of Share Capital
1	HSBC Custody Nominees (Australia) Limited	7,825,987	2.98
2	Australian Foundation Investment Company Limited	7,505,346	2.85
3	Miss Margaret Frances Erskine	2,200,000	0.84
4	BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	1,960,786	0.75
5	Mr Bruce Ballantine Teele	1,121,997	0.43
6	Annieandjohnpaterson Foundation Pty Ltd <Paterson Foundation A/C>	1,071,429	0.41
7	Bruce Ballantine Teele	921,247	0.35
8	The Ian Potter Foundation Ltd <No 1 Ga A/C>	700,000	0.27
9	Netwealth Investments Limited <Wrap Services A/C>	626,227	0.24
10	IOOF Investment Services Limited <IPS Superfund A/C>	586,315	0.22
11	Teele Family Foundation PI <Teele Family Foundation A/C>	555,305	0.21
12	Invia Custodian Pty Limited <Inverary Super Fund A/C>	465,896	0.18
13	Mr Bevan Robert Johnson and Mrs Karen Jane Johnson	459,403	0.17
14	Netwealth Investments Limited <Super Services A/C>	447,399	0.17
15	Opera Australia	421,000	0.16
16	Citicorp Nominees Pty Limited	417,797	0.16
17	Ms Roslyn Webster and Mr Jon Webster <RJW Super Fund A/C>	417,570	0.16
18	Mrs Julie Anne Spragge	412,000	0.16
19	Mr Robert Walter Platt And Ms Philippa Reiss	401,139	0.15
20	Mr Ian Stanley Fraser and Mr Andrew Tweedie and Mr Andrew Stanley Fraser <Joe White Bequest Cap A/C>	396,360	0.15

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 the year ended 30 June 2025, the Company recorded 1,813 transactions in securities (including options). \$995,315 (including GST) in brokerage was paid or accrued for the year.

Holdings of Securities

At 30 June 2025

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 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
AIA*	Auckland International Airport	2,009	2,545	18,067
ALD*	Ampol	0	465	11,876
ALQ*	ALS	127	162	2,758
AMH	AMCIL	10,599	10,599	11,394
ANZ*	ANZ Group Holdings	239	626	18,146
ARB*	ARB Corporation	292	767	25,024
ASX*	ASX	316	259	17,973
BHP*	BHP	1,830	2,300	84,412
BWP*	BWP Trust	2,744	2,232	7,817
CAR*	CAR Group	170	328	12,096
COH*	Cochlear	15	57	17,044
COL*	Coles Group	1,444	874	18,105
CPU	Computershare	333	93	3,718
CSL*	CSL	233	298	71,189
DMP	Domino's Pizza Enterprises	152	152	2,929
EQT	EQT Holdings	1,002	1,002	34,079
FPH*	Fisher & Paykel Healthcare Corporation	286	107	3,583
GMG*	Goodman Group	199	637	21,509
IEL	IDP Education	633	855	3,136
JBH*	JB Hi-Fi	145	14	1,575
MAQ	Macquarie Technology Group	76	169	11,218
MFT*	Mainfreight (NZX listed)	248	248	15,301
MGR*	Mirvac Group	8,897	7,117	15,634
MIR	Mirrabooka Investments	4,215	8,418	27,525
MQG*	Macquarie Group	256	167	36,924

Holdings of Securities

At 30 June 2025 continued

Code	Company Name	Number Held	Number Held	Market Value
		2024 '000	2025 '000	2025 \$'000
NAB*	National Australia Bank	638	581	22,297
NEM*	Newmont Corporation	123	102	8,931
NWL*	Netwealth Group	82	72	2,255
PNI	Pinnacle Investments Management Group	275	28	575
POT	Port of Tauranga (NZX listed)	1,684	1,684	10,693
PXA	PEXA Group	332	266	3,614
REA*	REA Group	33	17	3,991
REH*	Reece	162	453	6,500
RGN*	Region Group	9,930	11,463	25,067
RIO*	Rio Tinto	123	382	40,826
RMD*	ResMed	233	219	8,590
SEK*	Seek	231	300	7,197
STO	Santos	1,373	1,098	8,407
TCL*	Transurban Group	4,111	2,679	37,303
TLS*	Telstra Group	16,545	8,271	38,355
WBC*	Westpac Banking Corporation	1,036	531	17,859
WDS*	Woodside Energy Group	1,391	1,636	38,620
WES*	Wesfarmers	284	167	13,775
WOW*	Woolworths Group	1,439	1,332	41,334
Total				829,224

* Indicates that options were outstanding against part the holding.

Major Transactions in the Investment Portfolio

Acquisitions	Cost (\$m)
Rio Tinto	30.1
National Australia Bank	23.2
BHP	19.1
ARB Corporation	18.0
Westpac Banking Corporation	17.2
CSL	17.1

Disposals*	Proceeds (\$m)
Macquarie Group	34.9
Telstra Group	34.4
Commonwealth Bank of Australia (includes \$1.6m of active selling)	33.2
Westpac Banking Corporation	31.7
National Australia Bank	27.1
Transurban Group	25.7
Coles Group	21.5

* Due to the exercise of call options.

New Companies Added to the Portfolio

Ampol

Company Particulars

Djerriwarrh Investments Limited

ABN 38 006 862 693

Directors

Graham B Goldsmith AO, Chairman
Robert M Freeman, 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

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
Email invest@djerrri.com.au
Website djerrri.com.au

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

Telephone 1800 780 784 (toll free)

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 0309 (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 1.30pm
Date Tuesday 30 September 2025
Venue RACV Club
Location Level 2, Club Pavilion
501 Bourke Street
Melbourne, 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.

