



ANNUAL REVIEW

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

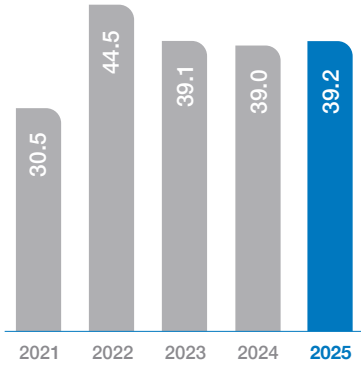
0.47%

0.42% in 2024

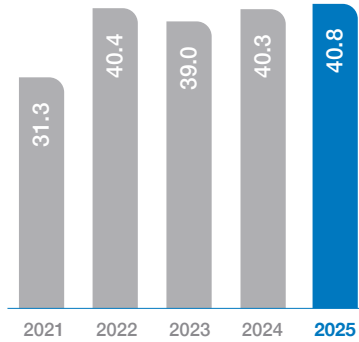
* Assumes a shareholder can take full advantage of the franking credits.

5 Year Summary

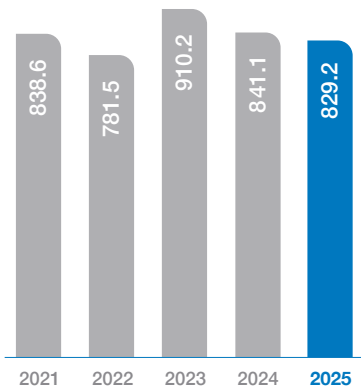
Net Profit After Tax
(\$ Million)



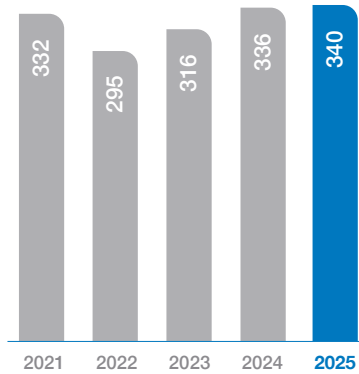
Net Operating Result
(\$ Million)



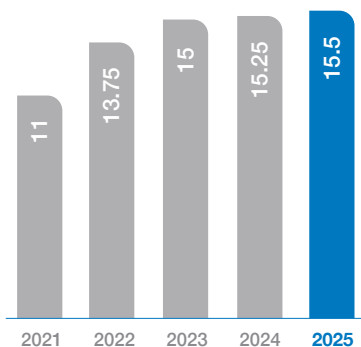
Investments at Market Value
(\$ Million)^(b)



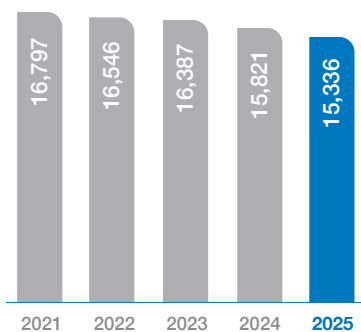
Net Asset Backing Per Share
(Cents)^(c)



Dividends Per Share (Cents)^(a)



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



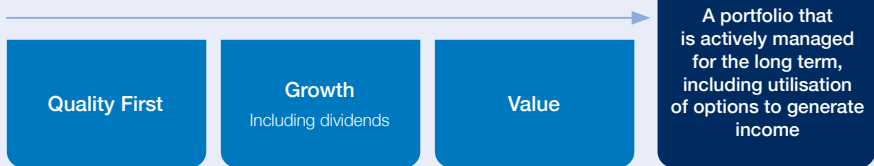
Djerriwarrh seeks to provide an enhanced level of fully franked income that is higher than that available from the S&P/ASX 200 Index.

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.
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.

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

About the Company continued

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.

Figure 1: Total Dividend Income Financial Years 2021 to 2025

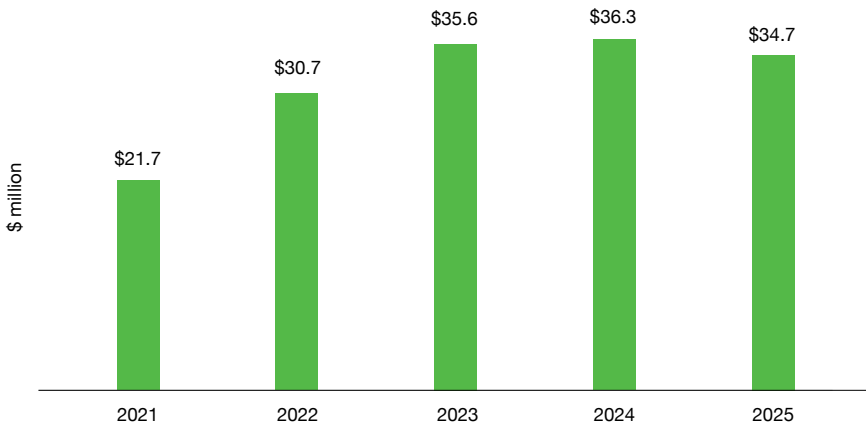


Figure 2: Profile of Dividend Income Received in Financial Year 2025 by Holding

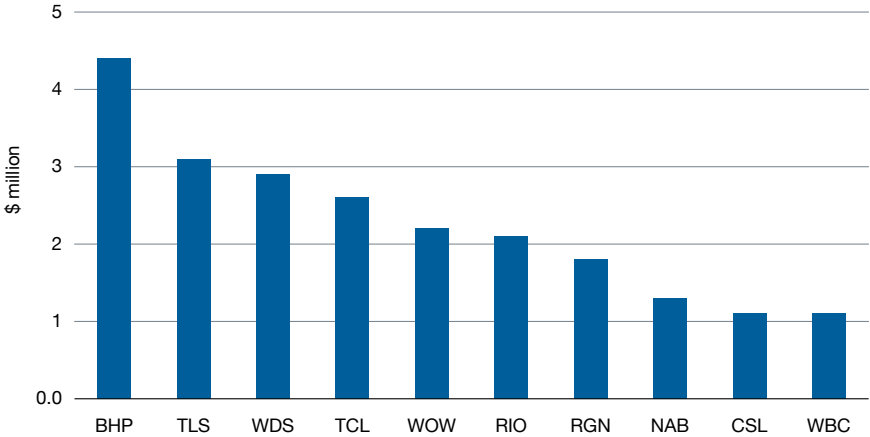
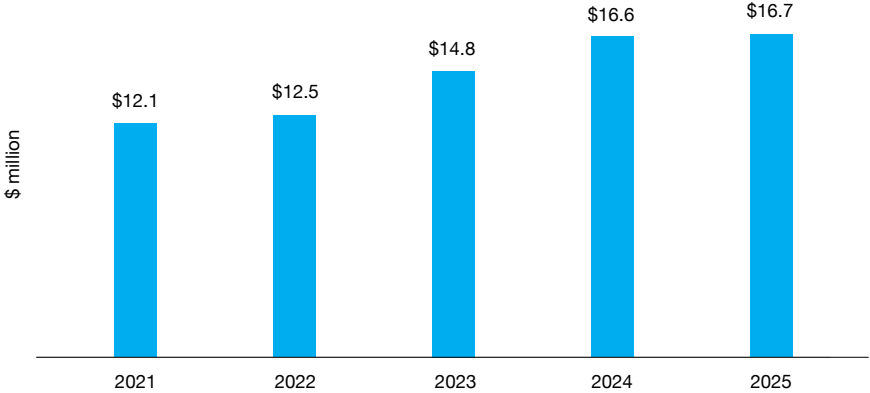
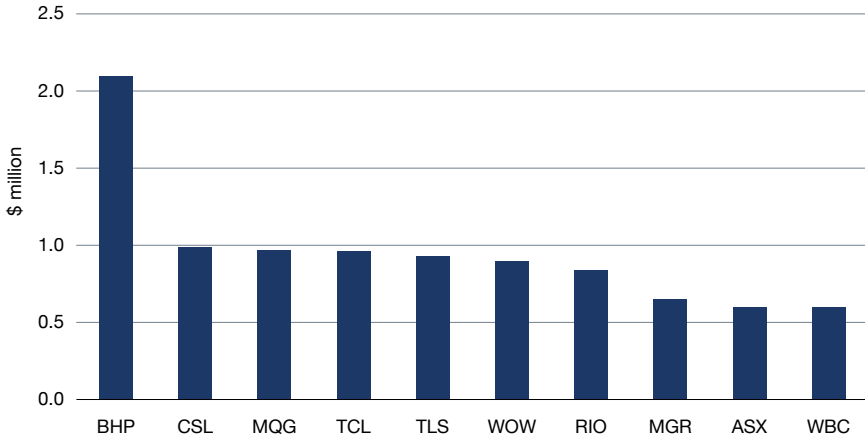


Figure 3: Total Option Income Financial Years 2021 to 2025



Review of Operations and Activities continued

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



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.

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,

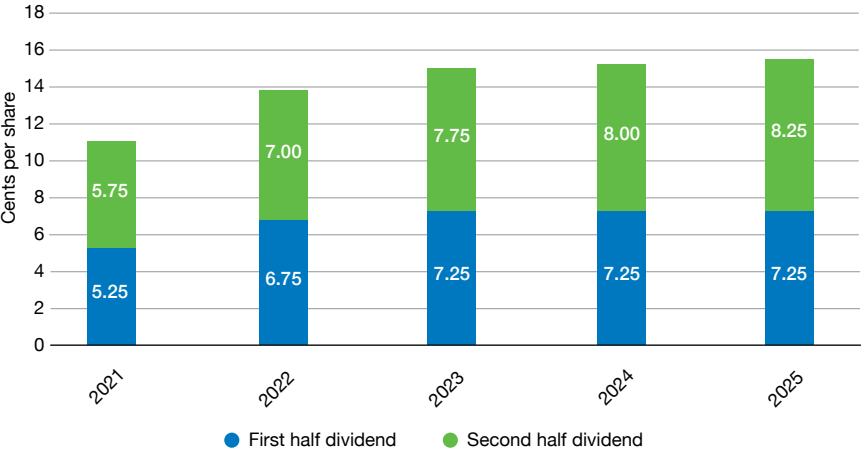
as well as using option strategies to generate additional income.

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.

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



Review of Operations and Activities continued

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.

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.

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

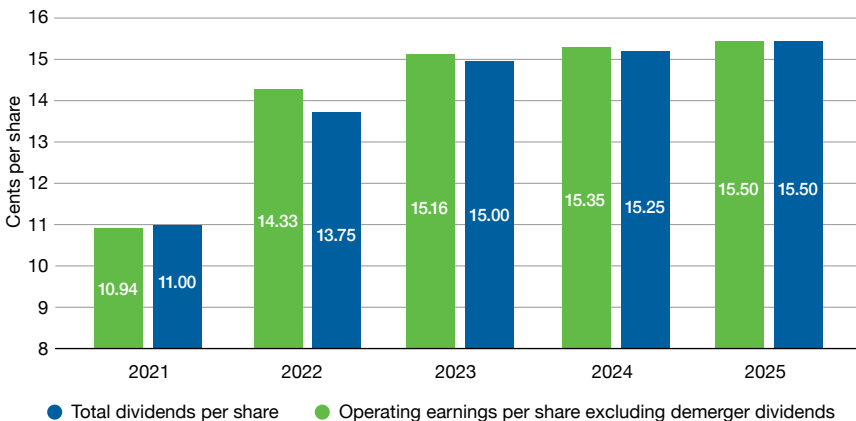
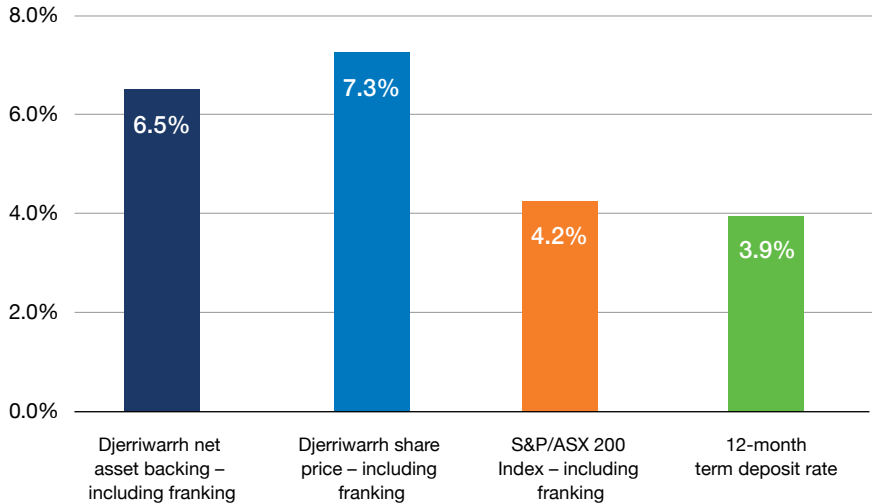
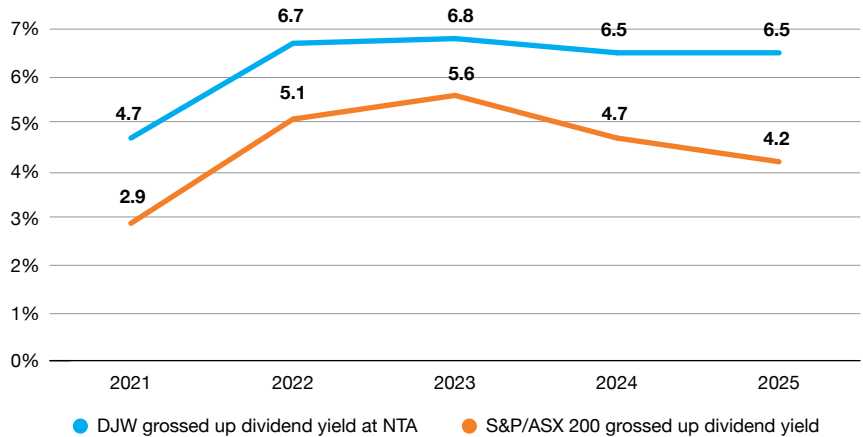


Figure 7: Yield at 30 June 2025 (Based on the Interim Dividend Paid and Final Dividend Declared)



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

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.

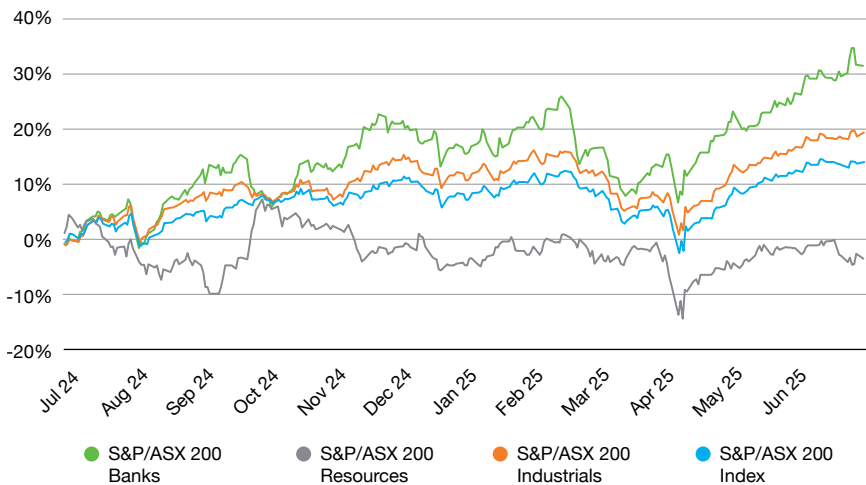
The use of options will typically reshape the profile of returns producing more immediate income at the expense of potential capital growth. In the context

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.

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



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.

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

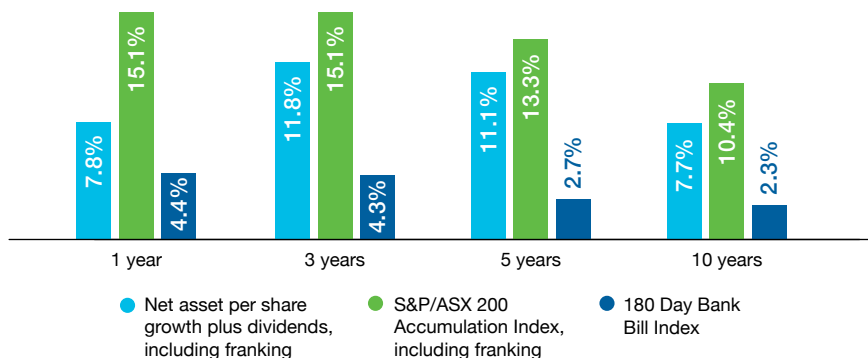
Group, Goodman Group and Port of Tauranga. Our zero weight to Fortescue also aided performance.

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.

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.

Review of Operations and Activities continued

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.

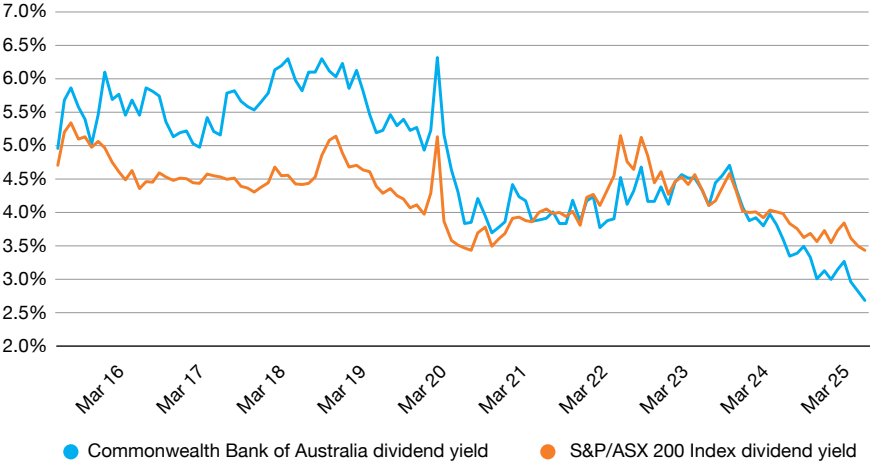
Both of these companies provide global mining exposure through Tier 1 assets and low-cost production. Balance sheets of both companies remain strong, with net debt levels today one-third of the levels around 10 years ago. Dividend payouts have been re-based over recent years and now appear to be at realistic 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.

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.

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



Note: This does not include franking.

Source: FactSet



Review of Operations and Activities continued

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.

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.



Review of Operations and Activities continued

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).

Outlook

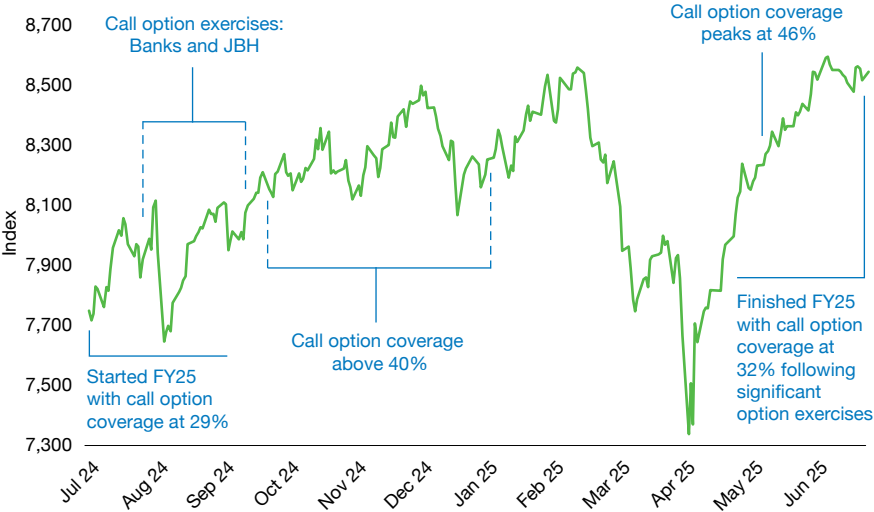
The market delivered its third year in a row of double-digit returns in the financial year, despite continued concerns around geopolitical risk, as evidenced by the United States tariff announcements and Iran-Israel conflict in the first half of calendar year 2025.

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.

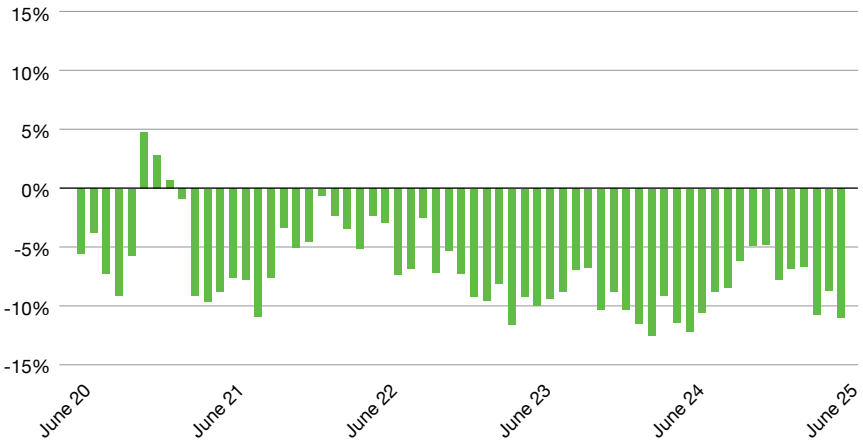
In terms of our dividend income, our increased holdings in the major miners should generate a solid level of fully franked dividend income.

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



Review of Operations and Activities continued

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

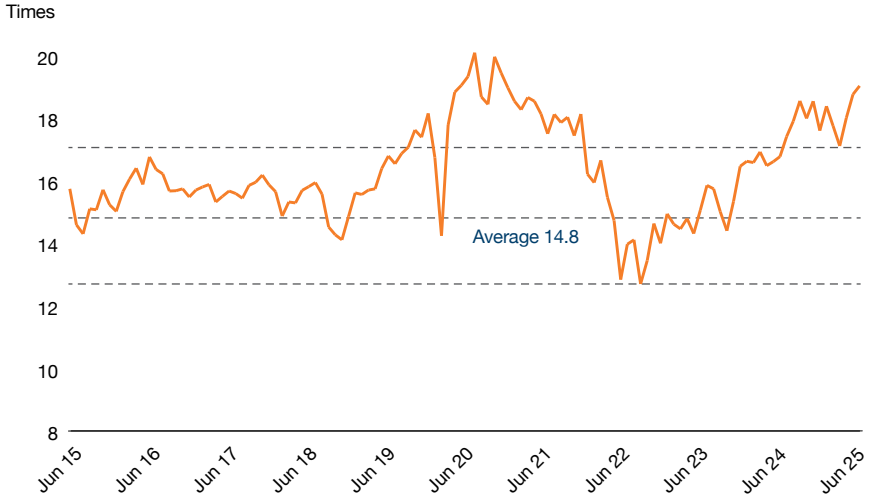
capital growth from companies that we believe continue to trade at attractive valuations.

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.

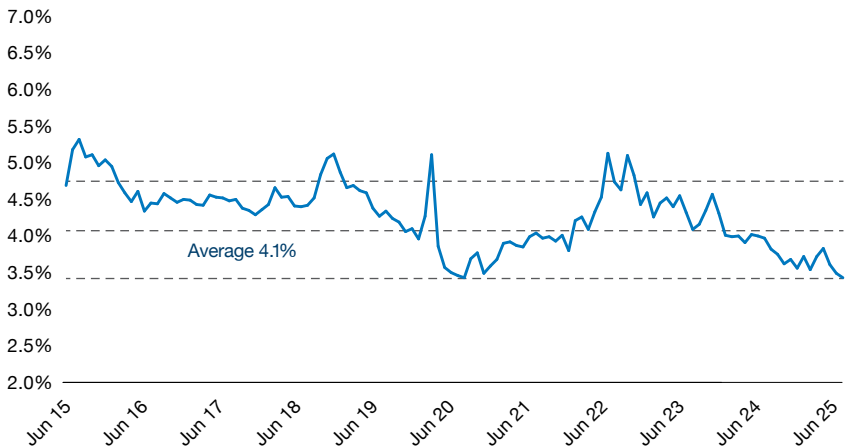


Figure 14: Forward Looking Price to Earnings Ratio for the S&P/ASX 200 Index



Source: FactSet

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



Source: FactSet

Top 20 Investments

As 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.

Income Statement

For the Year Ended 30 June 2025

	2025 \$'000	2024 \$'000
Dividends and distributions	34,712	36,294
Revenue from deposits and bank bills	1,535	476
Total revenue	36,247	36,770
Net gains on trading portfolio	90	32
Income from options written portfolio	16,728	16,579
Income from operating activities	53,065	53,381
Finance costs	(2,023)	(4,242)
Administration expenses	(4,253)	(3,767)
Operating result before income tax	46,789	45,372
Income tax	(5,959)	(5,090)
Net operating result	40,830	40,282
Net capital gains/(losses) on options		
Net gains/(losses) on open options positions	(2,360)	(1,892)
Tax expense on above	708	568
	(1,652)	(1,324)
Profit for the year	39,178	38,958
	Cents	Cents
Net operating result per share	15.50	15.35
Profit for the year per share	14.87	14.85

Balance Sheet

As at 30 June 2025

	30 June 2025 \$'000	30 June 2024 \$'000
Current assets		
Cash	64,244	43,132
Receivables	26,126	9,755
Trading portfolio	–	289
Total current assets	90,370	53,176
Non-current assets		
Investment portfolio	835,344	844,729
Deferred tax assets – other	553	–
Shares in associate	1,832	1,773
Total non-current assets	837,729	846,502
Total assets	928,099	899,678
Current liabilities		
Payables	191	72
Borrowings – cash advance facilities	21,000	10,000
Tax payable	6,787	2,378
Options sold portfolio	6,120	3,915
Total current liabilities	34,098	16,365
Non-current liabilities		
Deferred tax liabilities – investment portfolio	16,219	14,923
Deferred tax liabilities – other	–	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	760,375	760,610
Revaluation reserve	28,564	54,411
Realised capital gains reserve	(1,439)	(37,690)
Retained profits	90,282	90,825
Total shareholders' equity	877,782	868,156

Summarised Statement of Changes in Equity

For the Year Ended 30 June 2025

	2025 \$'000	2024 \$'000
Total equity at the beginning of the year	868,156	825,405
Dividends paid	(39,721)	(38,893)
Shares issued – Dividend Reinvestment Plan	4,039	4,057
Share buy-backs	(4,238)	–
Cost of share issues	(36)	(20)
Total transactions with shareholders	(39,956)	(34,856)
Profit for the year	39,178	38,958
Revaluation of investment portfolio	15,945	56,181
Provision for tax on revaluation	(5,541)	(17,532)
Net revaluation of investment portfolio	10,404	38,649
Total comprehensive income for the year	49,582	77,607
Realised gains on securities sold	40,496	34,152
Tax expense on realised gains on securities sold	(4,245)	(2,241)
Net realised gains on securities sold	36,251	31,911
Transfer from revaluation reserve to realised gains reserve	(36,251)	(31,911)
Total equity at the end of the year	877,782	868,156

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

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

Code	Company Name	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
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
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

Holdings of Securities

At 30 June 2025 *continued*

Code	Company Name	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
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@djerri.com.au
Website djerri.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.

