Full Year Results 2024/25

July 2025

Australian Equities, Enhanced Yield

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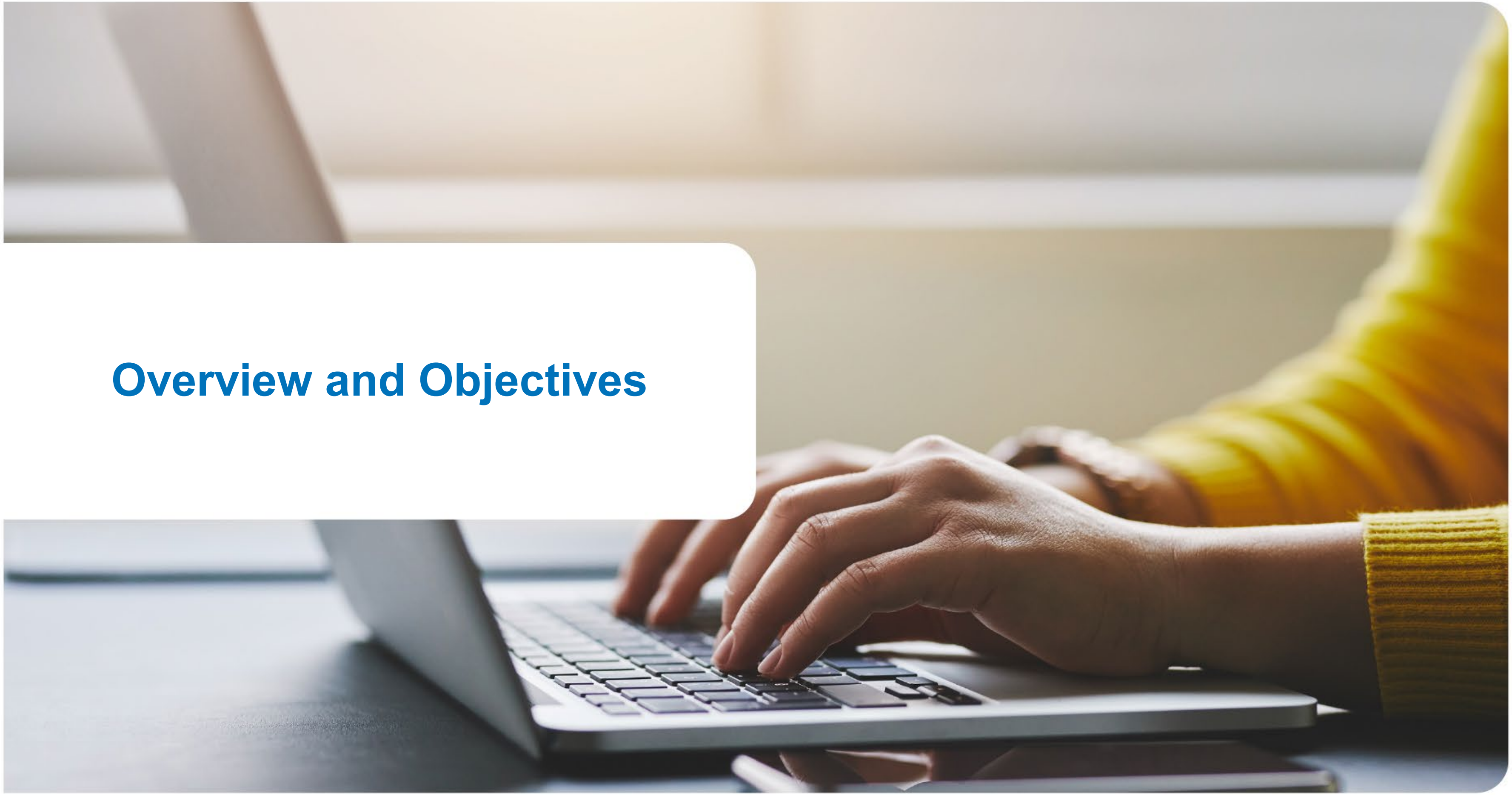
Agenda

Overview and Objectives	Mark Freeman
Full-Year in Summary	Andrew Porter
Results in Detail	Brett McNeill
Portfolio Update and Outlook	Olga Kosciuczyk and Brett McNeill

Overview and Objectives



Overview

Djerriwarrh is one of the largest income focused Listed Investment Companies (LIC).

Djerriwarrh was established in 1989 and listed on the ASX in 1995. Shareholders get the benefit of full transparency associated with being an LIC, as well as the high governance standards delivered by an Independent Board of Directors.

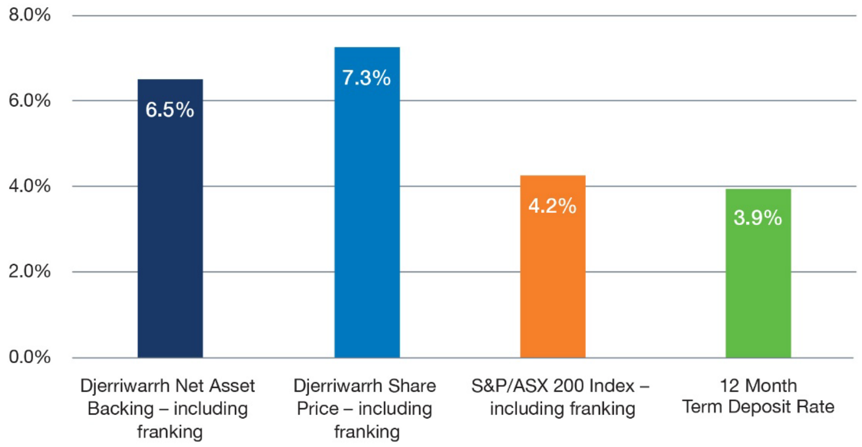
Djerriwarrh shareholders own the management rights to the company, with no fee leakage to third parties and no additional fees.

Djerriwarrh is part of our broader group of LIC’s, which also includes AFIC, AMCIL and Mirrabooka. This supports a broader research approach and scale of operations.

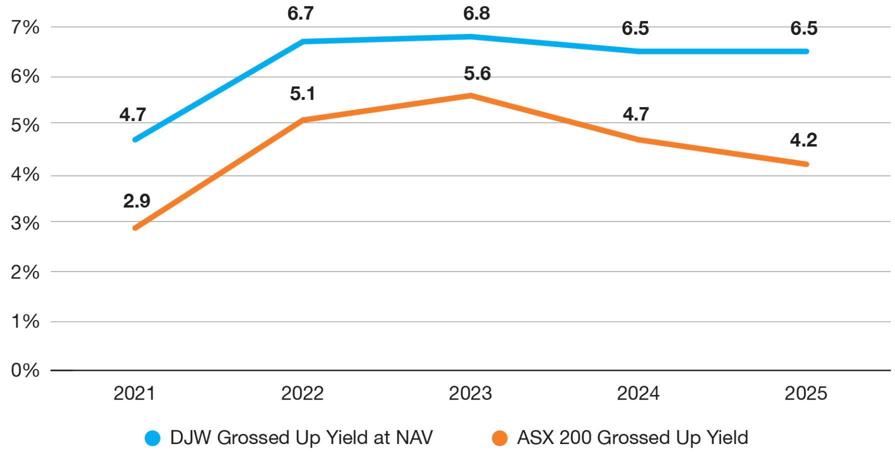
Enhanced Yield

Djerriwarrh primarily seeks to provide an enhanced level of fully franked income, that is higher than what is available from the S&P/ASX 200 Index and which is delivered at a low cost to shareholders.

Yield at 30 June 2025



Five Years to 30 June 2025

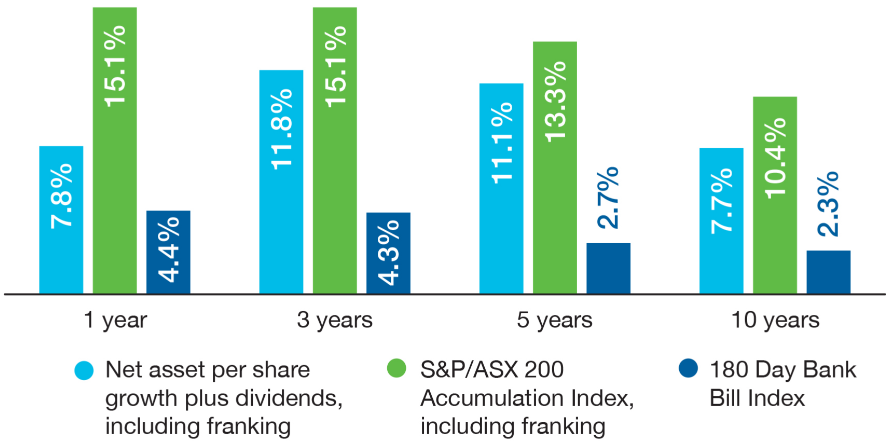


Assumes an investor can take full advantage of the franking credits. Past performance may not be indicative of future performance.

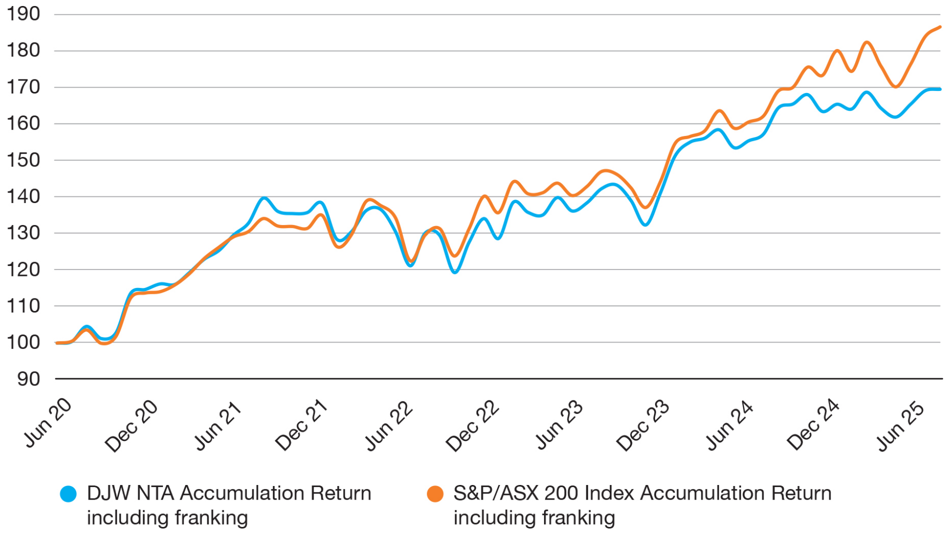
Djerriwarrh: Capital Growth – 30 June 2025

Djerriwarrh also aims to provide shareholders with attractive investment returns through access to fully franked dividends and growth in capital invested.

Portfolio Per Annum Returns

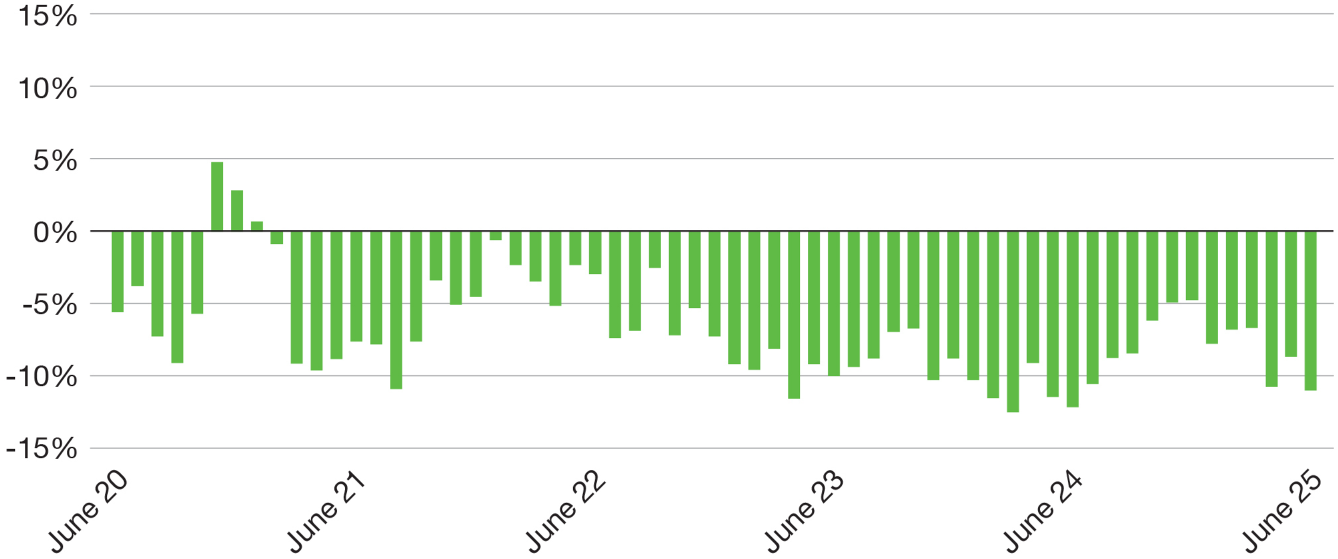


5 Year Portfolio Performance



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

Share Price Relative to Net Tangible Asset (NTA)



30 June 2025

NTA: **$3.40**

Share price: **$3.03**

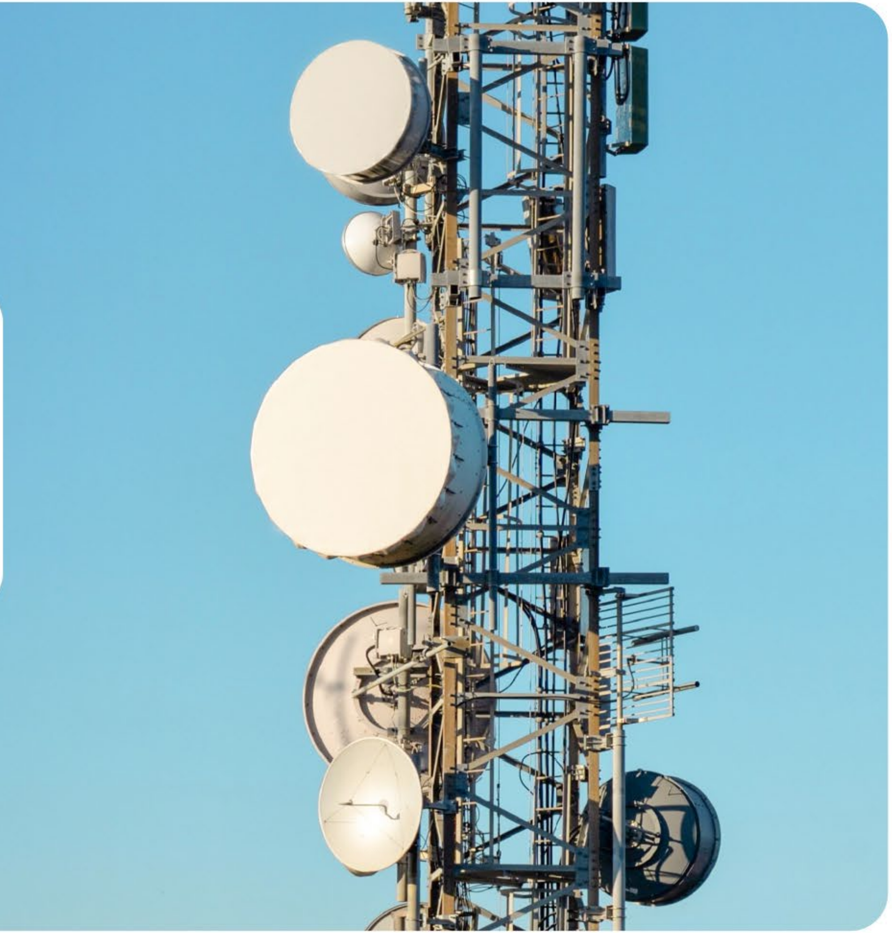
Financial Year in Summary

Summary Full-Year Results

2025	2025
Net Operating Result	**Fully Franked Dividend Per Share**
$40.8m	15.5¢ Total
$40.3m in 2024	15.25 cents total in 2024
Total Portfolio Return	**Management Expense Ratio**
7.8% Including franking*	0.47%
S&P/ASX 200 Accumulation Index including franking* 15.1%	0.42% in 2024

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

Results in Detail



Net Operating Profit

	FY24 ($m)	FY25 ($m)	Change
Dividend and distribution income	$36.3	$34.7	-4%
Option income	$16.6	$16.7	1%
Operating income (including other income)	$53.4	$53.1	-1%
Finance costs	$4.2	$2.0	-52%
Administration costs	$3.8	$4.3	13%
Operating result before tax expense	$45.4	$46.8	3%
Income tax expense	$5.1	$6.0	17%
Net operating result	$40.3	$40.8	**1%**
Net operating result per share	*15.35c*	*15.50c*	***1%***
Dividends per share	*15.25c*	*15.50c*	***2%***

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.

Note that the above numbers may not add due to rounding.

Dividend Income

	FY24 ($m)	FY25 ($m)	Change
Dividend and Distribution Income	$36.3	$34.7	-4%

Djerriwarrh's Dividend and Distribution Income Received ($m)

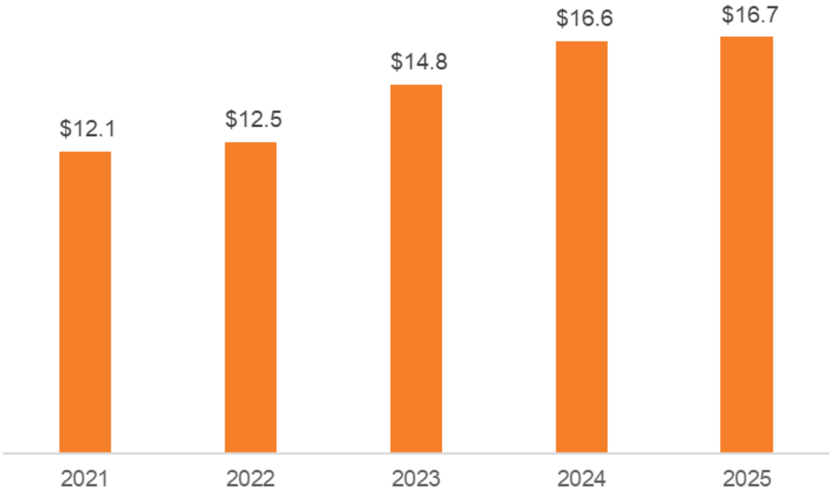
Source: FactSet. Note that the Djerriwarrh Dividend and Distribution Income received excludes any demerger dividends.

Djerriwarrh's 'Dividend and Distribution Income Received' Yield vs Market Dividend Yield

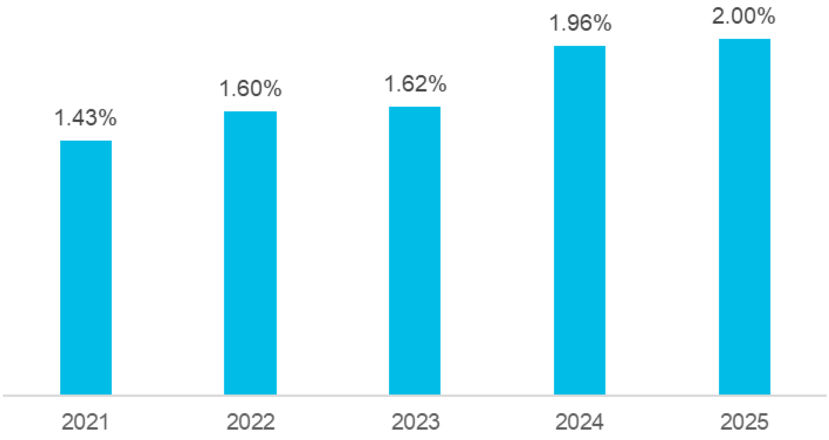
Option Income

	FY24 ($m)	FY25 ($m)	Change
Option Income	$16.6	**$16.7**	1%

Djerriwarrh's Option Income Received ($m)



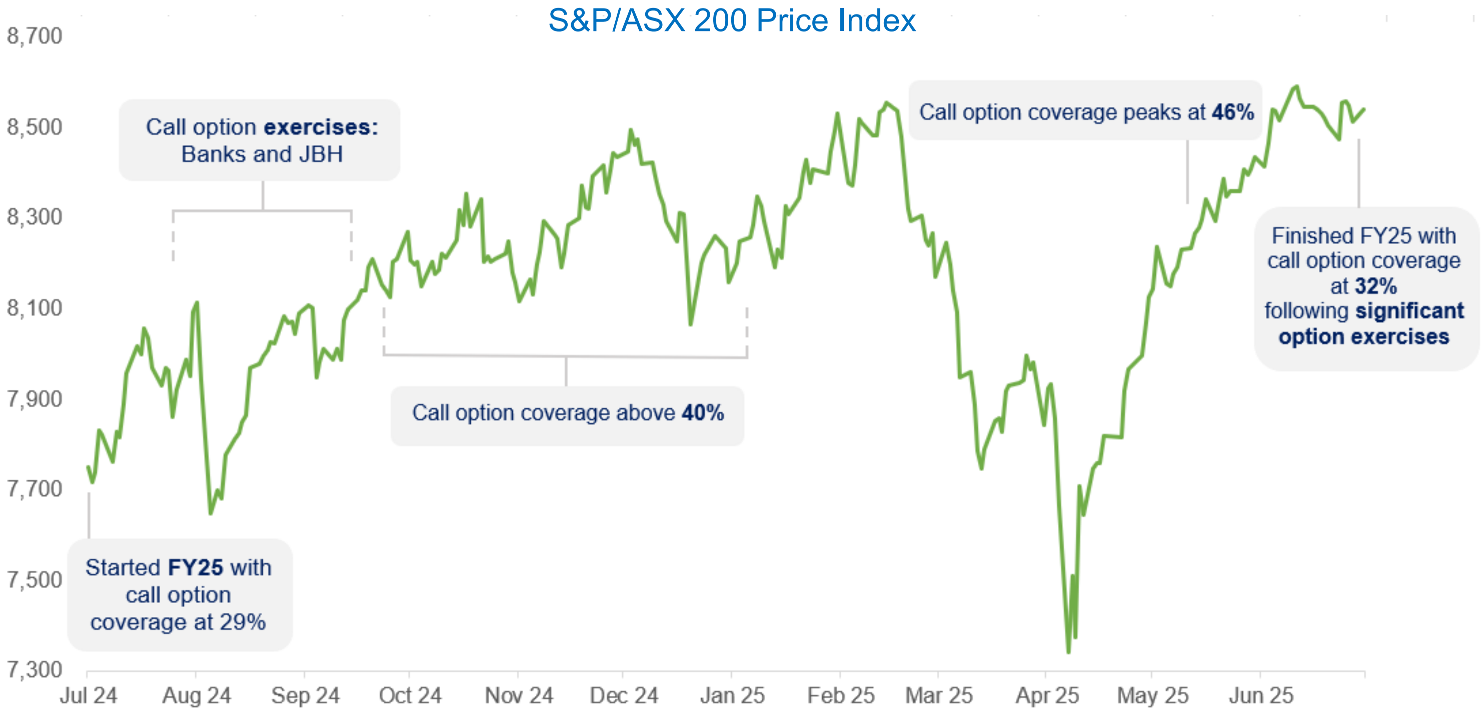
Djerriwarrh's Option Income Yield



Portfolio Update

Options

Options are written against selected portfolio holdings in order to generate additional income. The options strategy is a key component of Djerriwarrh's **Enhanced Yield** objective.



Key Portfolio Changes in FY25

Option Exercises

MACQUARIE
Telstra
Commonwealth Bank
Westpac
nab
Transurban

Sales

Ramsay Health Care
MINERAL RESOURCES
FINEOS

Additions to Existing Holdings

RioTinto
nab
BHP
ARB
Westpac
CSL

New Purchases

AMPOL

* Based on major transactions for the 12 months to 30 June 2025.

FY25 Portfolio Relative Performance – Key Detractors

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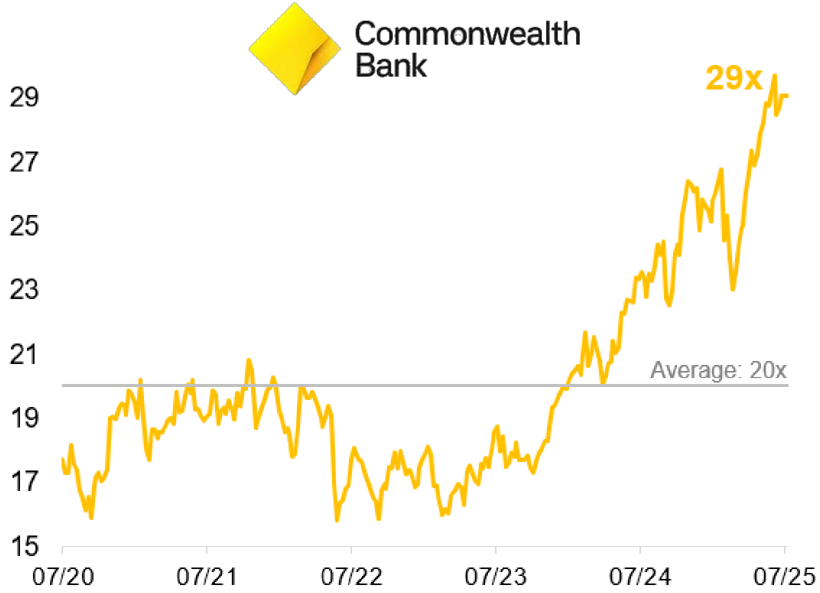
AUSTRALIAN EQUITIES, ENHANCED YIELD

The Portfolio's relative underperformance was driven by the underweight position in CBA, along with our overweight positions across high quality companies including CSL, Macquarie Technology and ARB that underperformed the market.

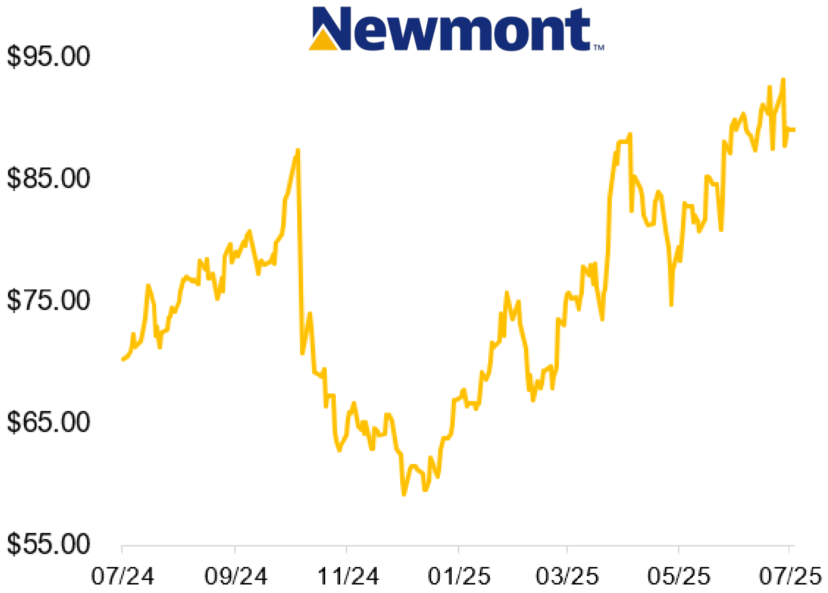
Valuation: Price to Earnings ratio



FY25 Portfolio Relative Performance – Key Contributors

The more significant positive contributors to our relative performance were Telstra, Coles, Newmont, Transurban and Goodman Group.

Share Price (A$)



Djerriwarrh Portfolio Summary

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Constructing a diversified portfolio of **high-quality** companies across different sectors and with the appropriate balance of **Income and Growth** is the key for Djerriwarrh to deliver on its Investment Objectives in a variety of market conditions.

Key Portfolio Statistics

$835m	**44**
Portfolio Value*	Stocks in the Portfolio
32%	**nil**
Call Option Exposure	Put Option Exposure

$3.40
Net Tangible Asset (NTA) Backing Per Share

Source: Based on 30 June 2025 Portfolio.

* Portfolio Value is based on the Investment Portfolio, not including the Options portfolio.

Top 20 Holdings

BHP	CSL	Woolworths	RioTinto
Woodside Energy	TELSTRA	Transurban	MACQUARIE
Equity Trustees	MIRRABOOKA Investments Limited	Region GROUP	ARB
nab	Goodman	ANZ	coles
Auckland Airport	ASX	Westpac	Cochlear

Outlook

Markets

- The market has been strong in recent times, with the S&P/ASX 200 currently trading near its all-time highs. In this context the market looks expensive to us, especially against long term valuation metrics.
- 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.

Dividend and Option Income

- Our increased holdings in the major miners should generate a solid level of fully franked dividend income. 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 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.

We continue to believe that owning a diversified portfolio of high-quality companies can produce an attractive level of income and capital growth over the long term. We believe that the current portfolio settings should enable Djerriwarrh to achieve its long-term objectives.

Djerriwarrh

AUSTRALIAN EQUITIES, ENHANCED YIELD

Appendices

5 Year History – Key Financial Metrics

	FY21	FY22	FY23	FY24	FY25
Dividend income $m	$21.7	$30.7	$35.6	$36.3	**$34.7**
Option income $m	$12.1	$12.5	$14.8	$16.6	**$16.7**
Net profit after tax $m	$30.5	$44.5	$39.1	$39.0	**$39.2**
Net operating result $m	$31.3	$40.4	$39.0	$40.3	**$40.8**
Operating earnings per share	10.9c	14.3c	15.2c	15.35c	**15.50c**
Dividend per share	11.00c	13.75c	15.00c	15.25c	**15.50c**
Net tangible assets per share	$3.32	$2.95	$3.16	$3.36	**$3.40**
Share price	$3.07	$2.86	$2.84	$2.95	**$3.03**

Source: FactSet. Note that Dividend Income received excludes any non-cash merger dividends.

5 Year History – Key Portfolio and Performance Metrics

	FY21	FY22	FY23	FY24	FY25
DJW Dividend Yield	4.7%	6.7%	6.8%	6.5%	6.5%
Benchmark Dividend Yield	2.9%	5.1%	5.6%	4.7%	4.2%
DJW Enhanced Yield	1.8%	1.6%	1.2%	1.8%	2.3%
DJW Portfolio Total Return	29.6%	-6.5%	14.2%	13.6%	7.8%
Benchmark Total Return	29.1%	-5.1%	16.6%	13.5%	15.1%
Management Expense Ratio	0.45%	0.45%	0.40%	0.42%	0.47%

Source: FactSet.

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AUSTRALIAN EQUITIES, ENHANCED YIELD