Full Year Results

Financial Year 2026

Australian Equities, Enhanced Yield

Djerriwarrh

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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 LICs, which also includes AFIC, AMCIL and Mirrabooka. This supports a broader research approach and scale of operations.

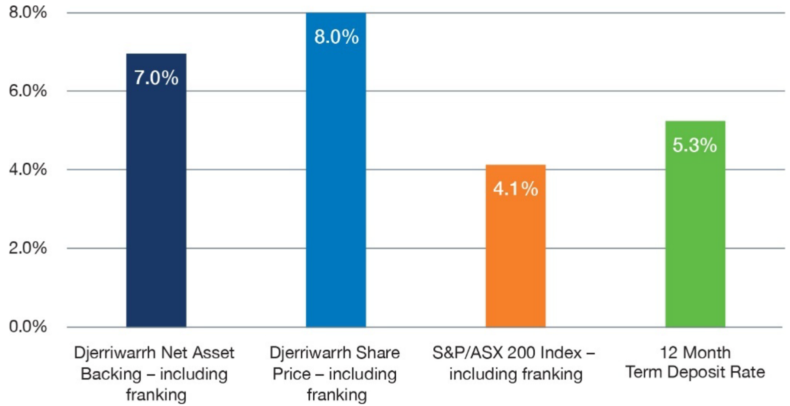
Investment Objectives

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.

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

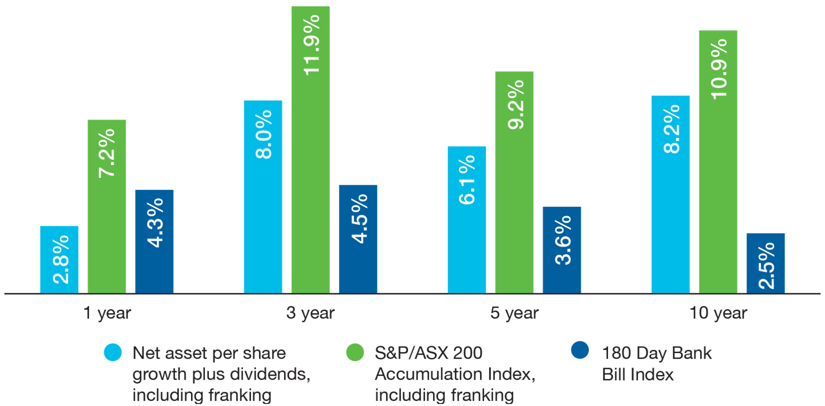
Yield at 30 June 2026

Based on Interim Dividends Paid and Final Dividend Declared



Portfolio Performance

Returns to 30 June 2026



Assumes investors can take full advantage of the franking credits. Dividend Yields for Djerriwarrh and the S&P/ASX200 are based on the last 12 months, with 70% franking assumed for the S&P/ASX200. Past performance is not indicative of future performance.

Financial Year in Summary

Financial Year in Summary

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Net Operating Result

$41.4m

$40.8m in 2025

Fully Franked Dividend Per Share

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

15.75¢ Total

15.5 cents total in 2025

Portfolio Dividend Yield

7.0% **Including franking***

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

Total Portfolio

$855.0m

Including cash at 30 June. $893.5 million in 2025

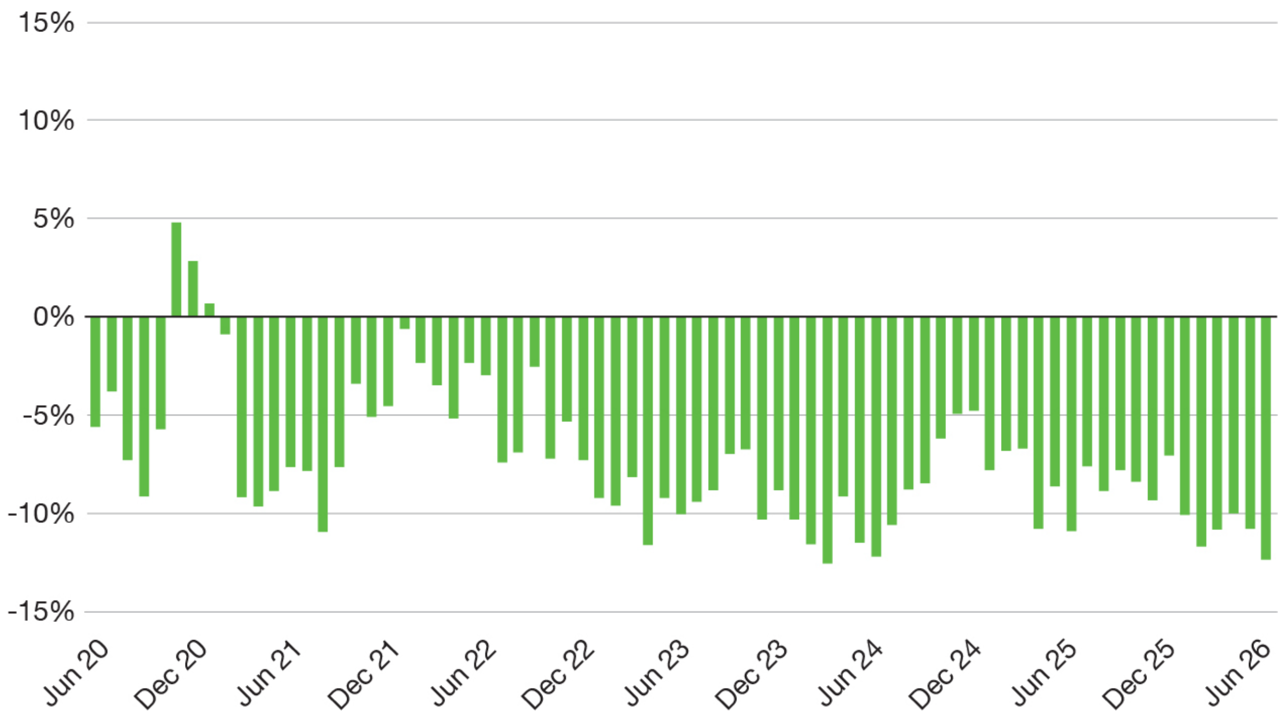
Management Expense Ratio

0.41%

0.47% in 2025

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

Share Price Relative to Net Tangible Assets (NTA)



As at 30 June 2026

NTA: **$3.22**

Share price: **$2.82**

Discount: **12.3%**

Results in Detail

Net Operating Profit

	FY25 ($m)	FY26 ($m)	Change
Dividend and Distribution income	$34.7	**$35.0**	1%
Option income	$16.7	**$18.6**	11%
Operating income (including other income)	$53.1	**$54.6**	3%
Finance costs	$2.0	**$2.9**	45%
Administration costs	$4.3	**$3.7**	-12%
Operating result before tax expense	$46.8	**$48.0**	3%
Income tax expense	$6.0	**$6.6**	11%
Net operating result	$40.8	**$41.4**	1%
Net operating result per share	*15.50c*	***15.74c***	***2%***
Dividends per share	*15.50c*	***15.75c***	***2%***

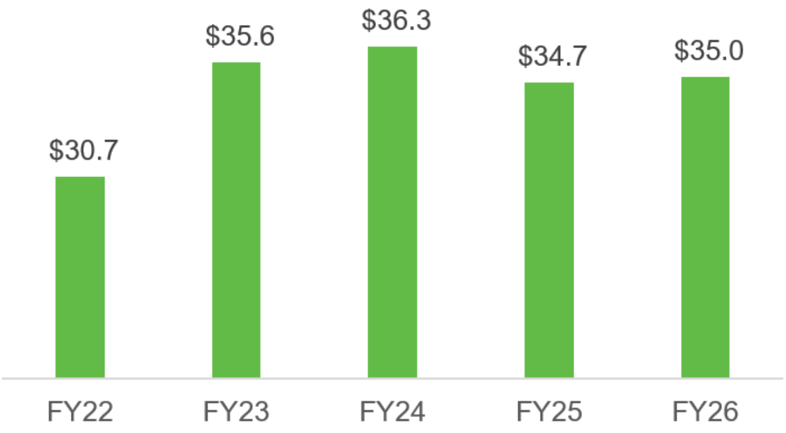
The Company believes the Net Operating Result, which excludes the valuation impact of open option positions, is a better measure of Djerriwarrh's income from its investment activities. The Net Operating Results as presented here exclude any non-cash merger and demerger dividends.

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

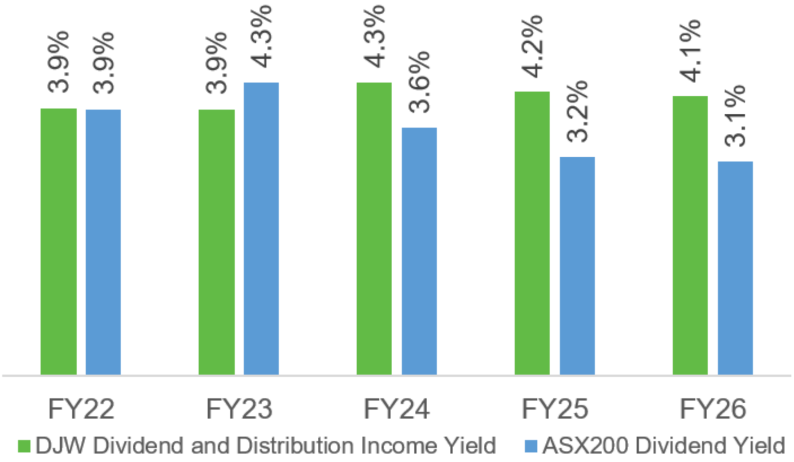
Dividend Income

	FY25 ($m)	FY26 ($m)	Change
Dividend and Distribution Income	$34.7	**$35.0**	1%

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



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

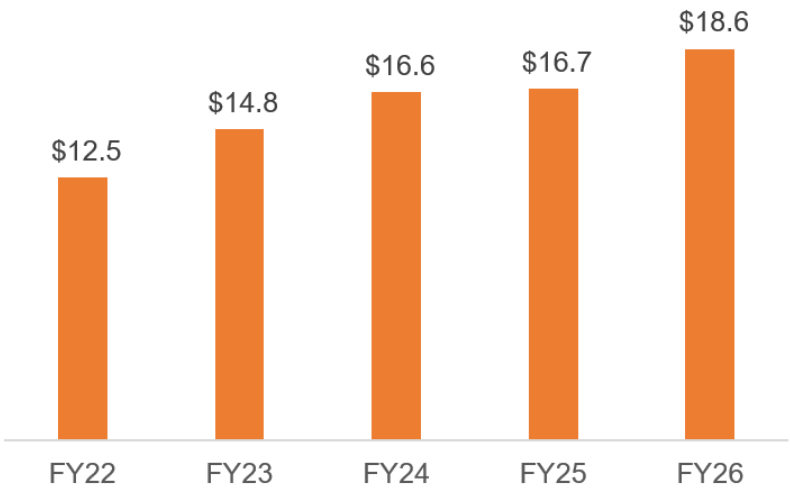


Source: ASX Dividend Yield from FactSet. Note: the Djerriwarrh Dividend and Distribution Income received excludes any non-cash merger dividends, with the Yield calculated using the Investment Portfolio value.

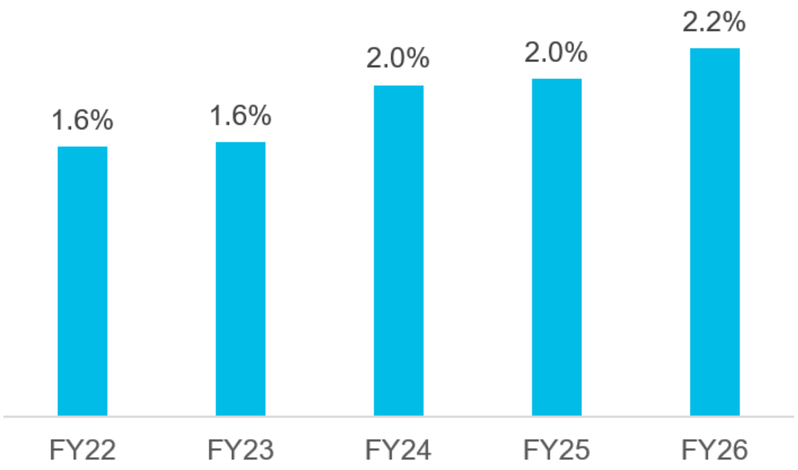
Option Income

	FY25 ($m)	FY26 ($m)	Change
Option Income	$16.7	**$18.6**	11%

Djerriwarrh's Option Income Received ($m)



Djerriwarrh's Option Income Yield



Portfolio Update

Key Drivers of Portfolio Performance

In FY26 our portfolio underperformed the S&P/ASX200 Index by 4.4 per cent. The key contributors to our performance, along with their 12-month total return, include:

Positive Contributors

Large Companies Owned:

	Total Return
RioTinto	68%
Woodside Energy	26%

Companies Not Owned:

	Total Return
CommonwealthBank	-8%
xero	-60%

Negative Contributors

Large Companies Owned:

	Total Return
CSL	-51%
Cochlear	-59%

Small Companies Owned:

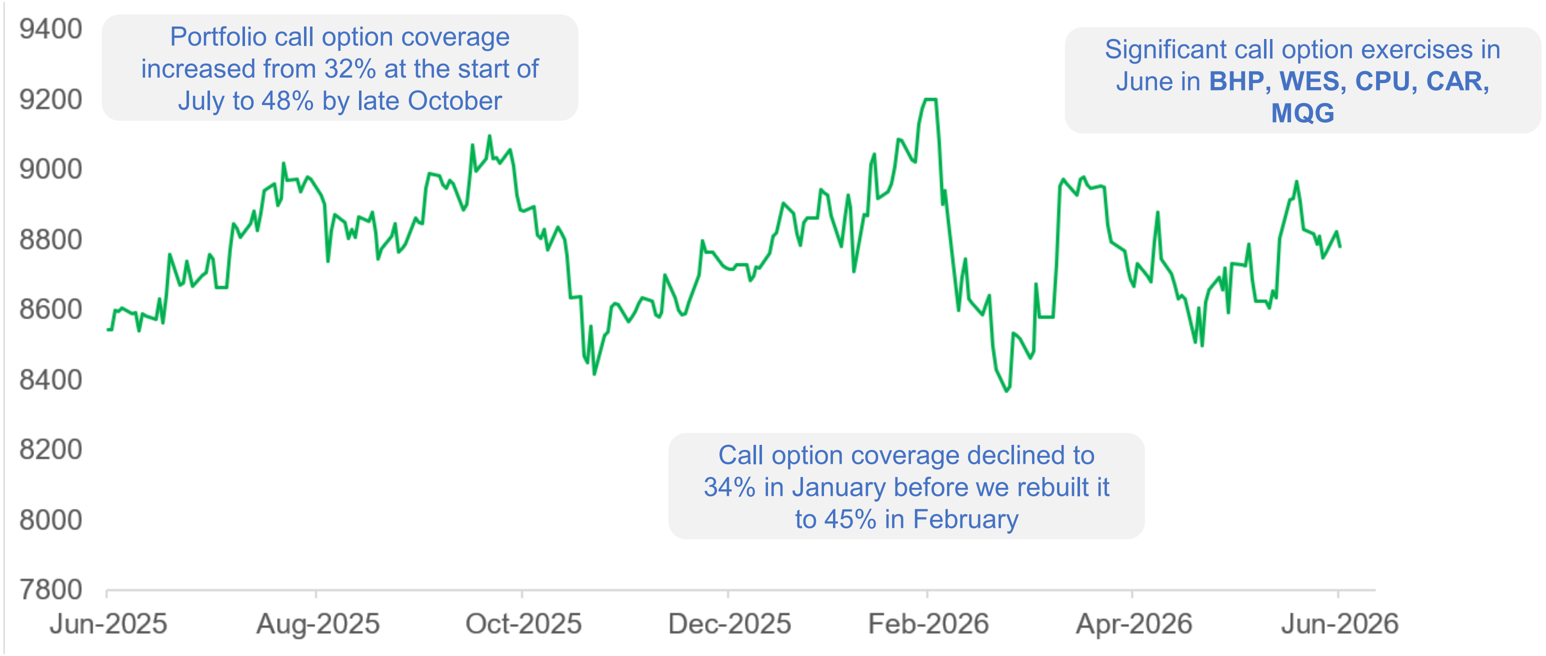
	Total Return
ARB	-40%
Equity Trustees	-50%

Source: Factset, Stock Total Returns for FY26 shown.

Recent Option Activity

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.

S&P/ASX 200 Price Index



Source: Factset

Recent Portfolio Activity

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Option Exercises

- Macquarie
- BHP
- Telstra
- Rio Tinto
- Woolworths Group
- Transurban

Complete Disposals

- PEXA
- Domino's

Additions to Existing Holdings

- BHP
- Telstra
- Wesfarmers
- JB Hi-Fi
- nab
- ANZ

New Additions to the Portfolio

- Commonwealth Bank
- AUB Group
- Sigma Healthcare
- Pro Medicus
- technologyone

Based on major transactions for the 12 months to 30 June 2026.

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 key for Djerriwarrh to deliver on its Investment Objectives in a variety of market conditions.

Key Portfolio Statistics

$855m	**47**
Portfolio Value*	Stocks in the Portfolio
35%	**nil**
Call Option Exposure	Put Option Exposure

$3.22
Net Tangible Asset (NTA) Backing Per Share

* Portfolio Value is based on the Investment Portfolio plus the Trading portfolio, including Cash and the Options portfolio.

All figures as at 30 June 2026.

Top 20 Holdings

- BHP
- Region Group
- Telstra
- nab
- Woodside Energy
- CSL
- Transurban
- Wesfarmers
- JB HI-FI
- ANZ
- Woolworths Group
- Westpac
- coles
- Resmed
- MIRRABOOKA Investments Limited
- Auckland Airport
- Commonwealth Bank
- CAR Group
- RioTinto
- MACQUARIE

Outlook

Outlook

Markets

- The Australian share market delivered its fourth year in a row of positive returns in FY26, driven by the strong returns of the resources sector. In the context of recent geopolitical conflicts, the Australian economy has proved resilient. However, the Australian share market continues to look moderately expensive on a range of long term valuation metrics.
- Notwithstanding this, we have recently been taking advantage of buying opportunities in selected companies that we judge to be high-quality and have attractive long term growth prospects.

Dividend and Option Income

- Our expected level of dividend income for the coming financial year will be boosted by our increased holdings in the major banks. This should mostly offset the reduction in income we are expecting from the resources sector given our lower holdings in these companies as a result of call option exercises that occurred during the year.
- We already have a good amount of option income written, with the flexibility to write more premium income later in the financial year.
- Djerriwarrh has increased the frequency of dividend payments from semi-annual to quarterly.

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.

Appendices

5 Year History – Key Financial Metrics

	FY22	FY23	FY24	FY25	FY26
Dividend income $m	$30.7	$35.6	$36.3	$34.7	**$35.0**
Option income $m	$12.5	$14.8	$16.6	$16.7	**$18.6**
Net profit after tax $m	$44.5	$39.1	$39.0	$39.2	**$41.0**
Net operating result $m	$40.4	$39.0	$40.3	$40.8	**$41.4**
Operating earnings per share	14.3c	15.2c	15.35c	15.50c	**15.74c**
Dividend per share	13.75c	15.00c	15.25c	15.50c	**15.75c**
Net tangible assets per share	$2.95	$3.16	$3.36	$3.40	**$3.22**
Share price	$2.86	$2.84	$2.95	$3.03	**$2.82**

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

5 Year History – Key Portfolio and Performance Metrics

	FY22	FY23	FY24	FY25	FY26
DJW Dividend Yield	6.7%	6.8%	6.5%	6.5%	7.0%
Benchmark Dividend Yield	5.1%	5.6%	4.7%	4.2%	4.1%
DJW Enhanced Yield	1.6%	1.2%	1.8%	2.3%	2.9%
DJW Portfolio Total Return	-6.5%	14.2%	13.6%	7.8%	2.8%
Benchmark Total Return	-5.1%	16.6%	13.5%	15.1%	7.2%
Management Expense Ratio	0.45%	0.40%	0.42%	0.47%	0.41%

Source: FactSet

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