

Annual Review
2026

Australian Equities,
Enhanced Yield

Djerriwarrh



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

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Year in Summary

2026

Profit for the Year

$41.0m

$39.2m in 2025

Net Operating Result

$41.4m

$40.8m in 2025

Fully Franked Dividend Per Share

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

15.75¢ Total

15.5 cents total in 2025

Portfolio Dividend Yield

7.0% Including franking*

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

Total Shareholder Return

2.1% Including franking*

Share price plus dividend
including franking*

Total Portfolio Return

2.8% Including franking*

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

Total Portfolio

$855.0m

Including cash at 30 June.
$893.5 million in 2025

Management Expense Ratio

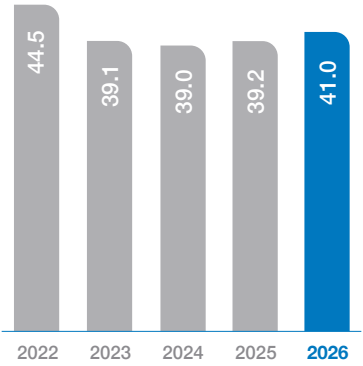
0.41%

0.47% in 2025

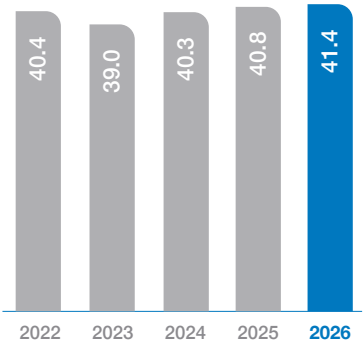
* Assumes a shareholder can take full advantage of the franking credits.

5 Year Summary

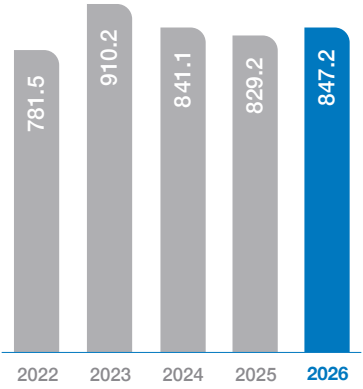
Net Profit After Tax ($ Million)



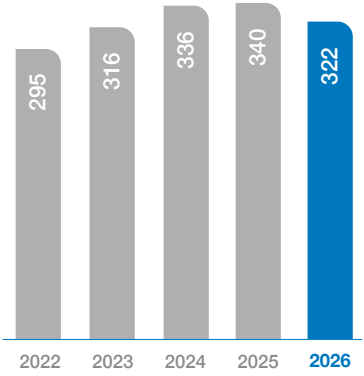
Net Operating Result ($ Million)



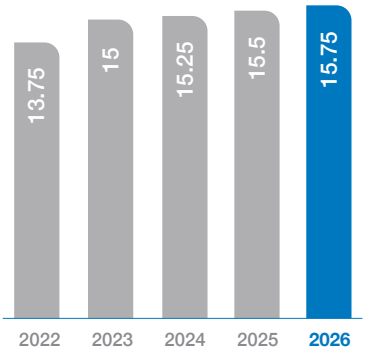
Investments at Market Value ($ Million)[b]



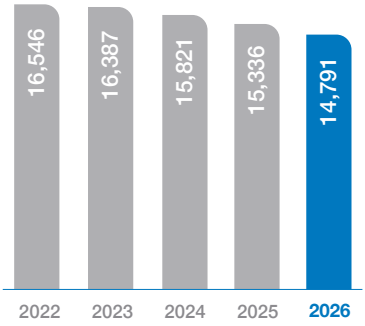
Net Asset Backing Per Share (Cents)[c]



Dividends Per Share (Cents)[(a)]



Number of Shareholders (30 June)





Notes:

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

(b) Excludes cash.

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

About the Company

Djerriwarrh

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

Investment Objectives

In this regard the primary investment goals are:

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

How Djerriwarrh Invests – What We Look For in Companies

Quality First

Growth
Including dividends

Value

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



Approach to Investing

Investment Philosophy

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

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

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

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

About the Company continued

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

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

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

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

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

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

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

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

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

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

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

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

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

Review of Operations and Activities

Profit

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

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

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

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

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

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

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

Figure 1: Total Dividend Income Financial Years 2022 to 2026

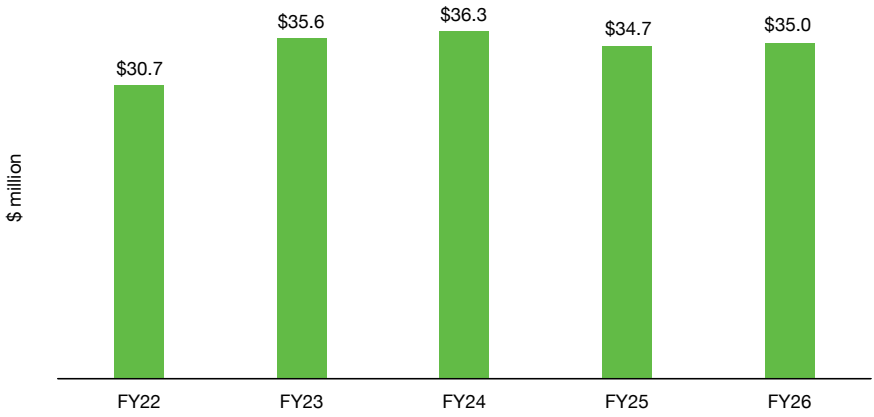


Figure 2: Profile of Dividend Income Received in Financial Year 2026 by Holding

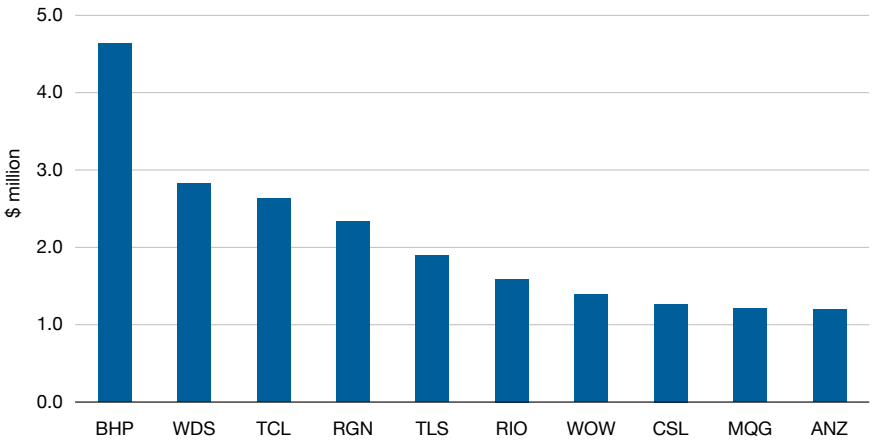
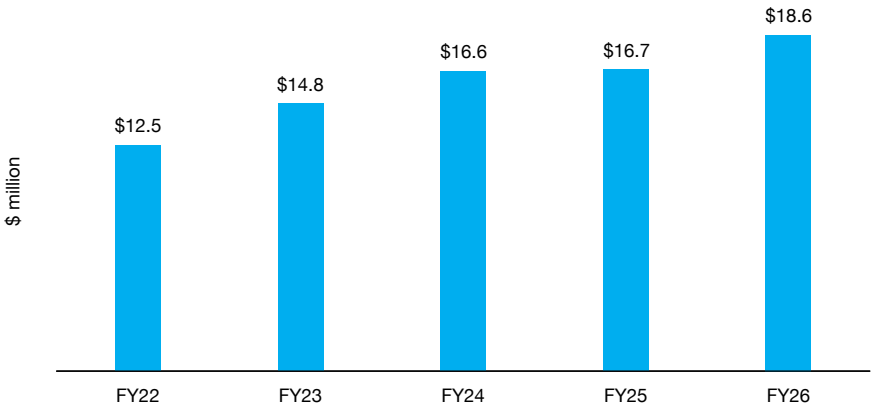
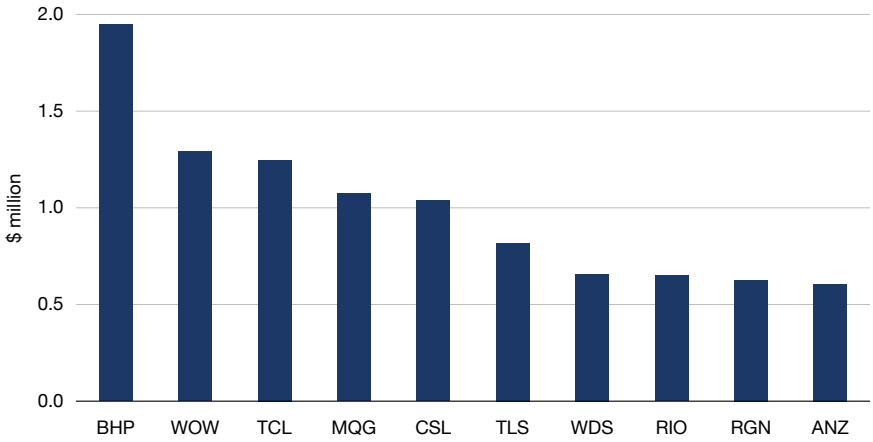


Figure 3: Total Option Income Financial Years 2022 to 2026



Review of Operations and Activities continued

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



Dividend

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

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

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

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

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

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

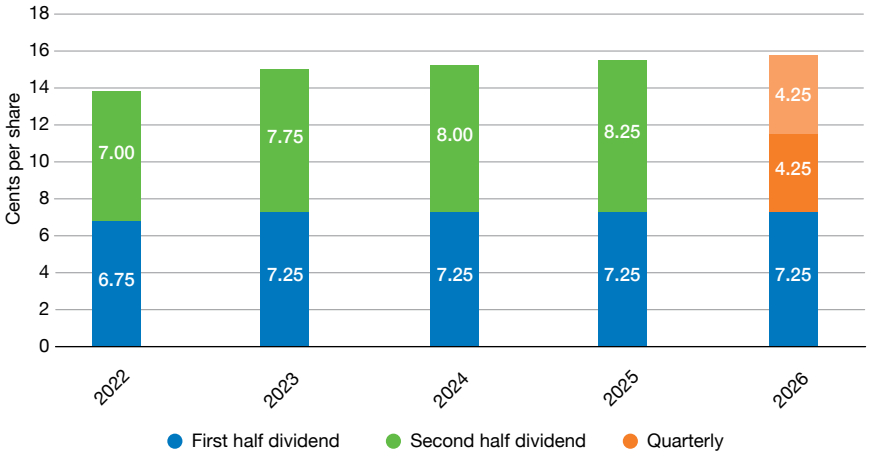
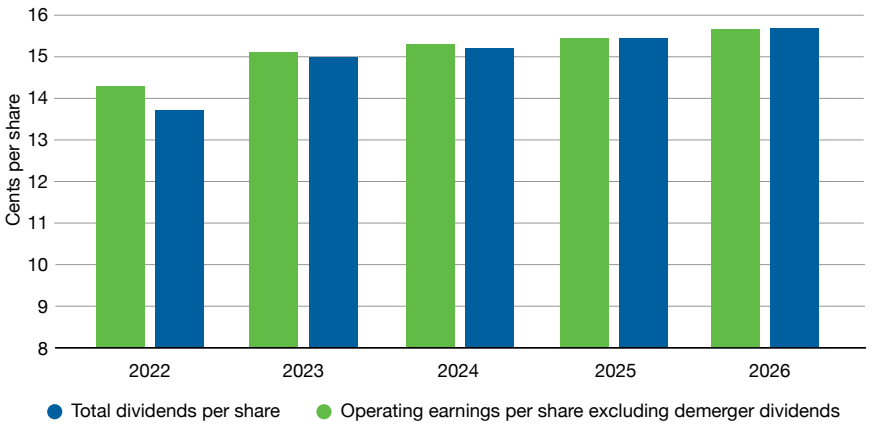


Figure 6: Total Dividends Per Share Versus Net Operating Profit Per Share Financial Years 2022 to 2026



Review of Operations and Activities continued

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

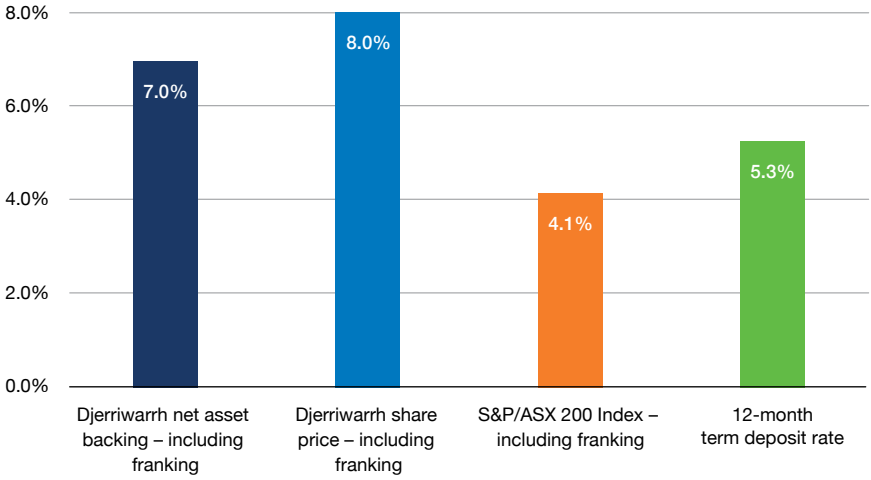
Of the final dividend, 2.5 cents are sourced from capital gains on which the Group has paid or will pay tax, which equates to 3.57 cents per share. This enables some shareholders to claim a tax deduction in their tax return.

Market and Portfolio Performance

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

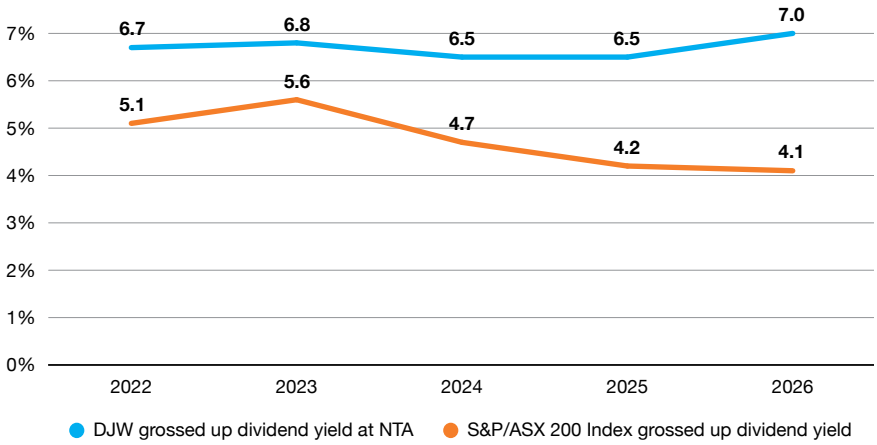
The S&P/ASX 200 Accumulation Index (not including the benefit of franking) rose 6.1 per cent in the financial year with sector returns widely dispersed. The Resources sector was very strong, up 50.0 per cent. Within this sector, energy was up 14.5 per cent for the financial year. In contrast Banks were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

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



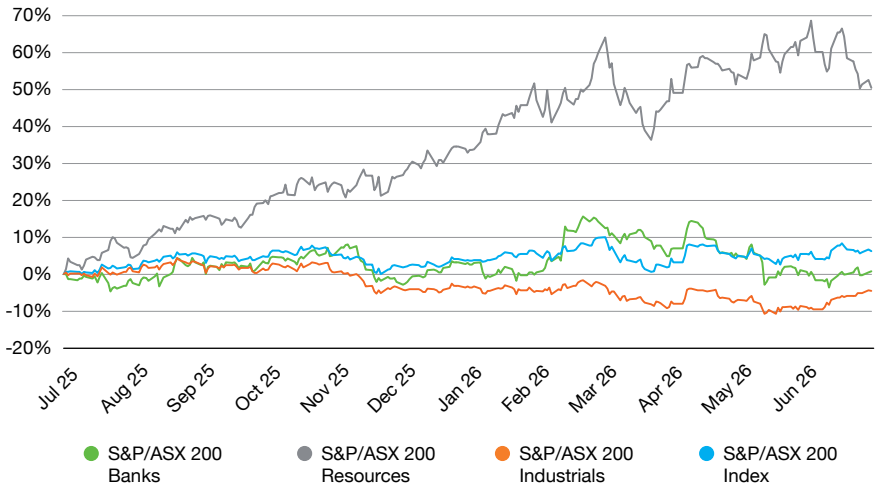
Note: Assumes an investor can take full advantage of the franking credits.

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



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

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



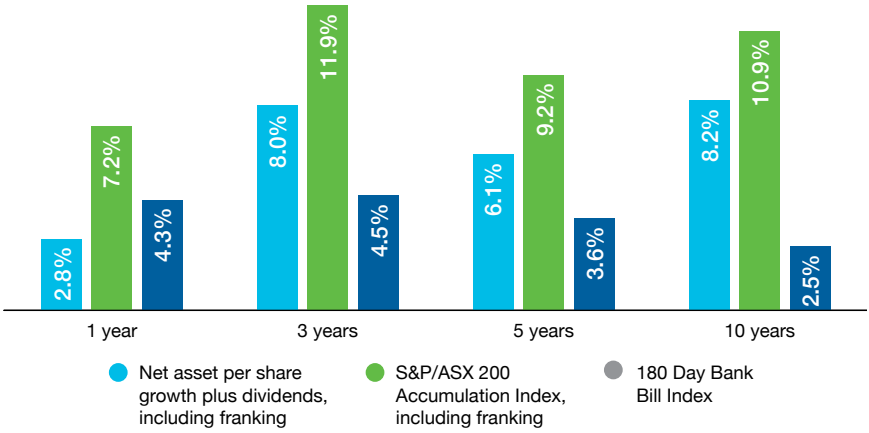
Review of Operations and Activities continued

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

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

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

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



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

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

Portfolio Adjustments

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

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

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

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

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

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



Review of Operations and Activities continued

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

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

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

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

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

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



Review of Operations and Activities continued

Option Activity

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

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

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

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

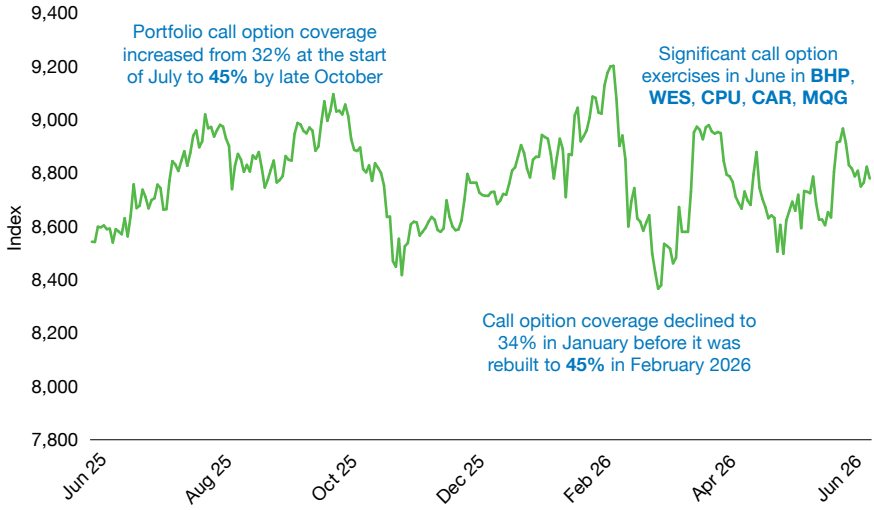
As the market continued to climb early in the 2026 calendar, year we increased our call option coverage to 45 per cent. This timed well as the market subsequently fell over February and March, with our call option coverage then decreasing as a result of option exercises and expiries. In June we saw significant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

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

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

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

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



Source: FactSet



Review of Operations and Activities continued

Share Price

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

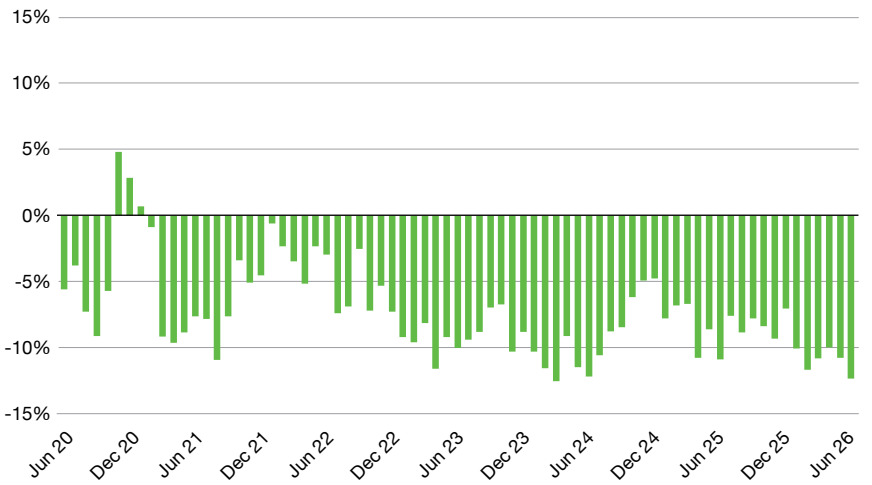
The discount is not something that we can control in the short term, but we are very conscious of this issue. As a result, the Group has uplifted its communication with brokers and financial planners, moved to quarterly dividends and provided weekly disclosure of the portfolio NTA. The Company also continued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

Outlook

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

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

Figure 12: Share Price Relative to Net Asset Backing



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

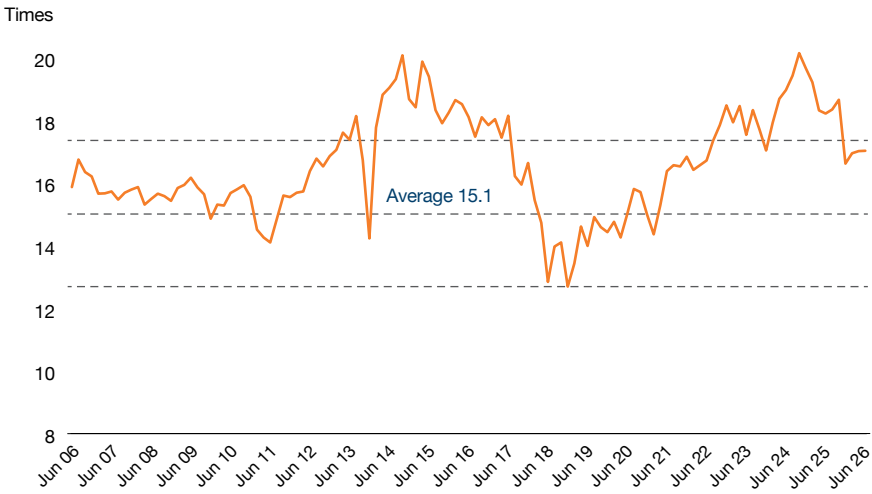
In this context the Australian economy has proved resilient. However, the Australian share market continues to look moderately expensive, especially against long term averages for the market's price to earnings ratio (Figure 13) and dividend yield.

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

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

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

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



Source: FactSet

Review of Operations and Activities continued

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

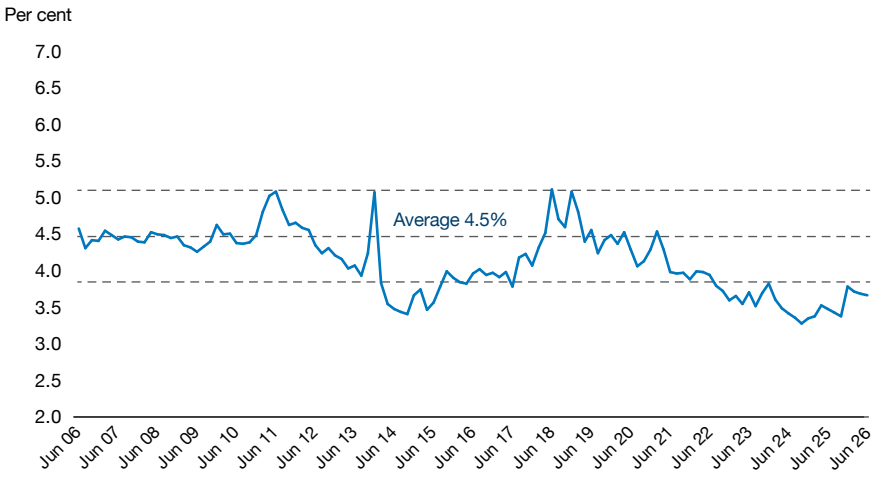
The overall positioning of the options book is encouraging. We finished the financial year with call option coverage at 35 per cent.

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

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

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

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



Source: FactSet

Board Changes

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

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

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

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



Top 20 Investments

At 30 June 2026

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 30 June 2026

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

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

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

Income Statement

For the Year Ended 30 June 2026

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

Balance Sheet

As at 30 June 2026

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

Summarised Statement of Changes in Equity

For the Year Ended 30 June 2026

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

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

Holdings of Securities

At 30 June 2026

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

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

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

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

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

Holdings of Securities

At 30 June 2026 continued

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

* Indicates that options were outstanding against part the holding.

Major Transactions in the Investment Portfolio

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

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

* Due to the exercise of call options.

New Companies Added to the Portfolio

Commonwealth Bank of Australia

AUB Group

Sigma Healthcare

Pro Medicus

TechnologyOne

Company Particulars

Djerriwarrh Investments Limited

ABN 38 006 862 693

Directors

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

Company Secretaries

Matthew J Rowe
Andrew JB Porter OAM

Auditor

PricewaterhouseCoopers
Chartered Accountants

Country of Incorporation

Australia

Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne, Victoria, 3000

Contact Details

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

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

Telephone 1800 780 784 (toll free)

Shareholder Information

Share Registrar

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

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

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

Securities Exchange Code

DJW Ordinary shares

Annual General Meeting

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

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



Djerriwarrh

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