

For personal use only

## APPENDIX 4D STATEMENT FOR THE HALF-YEAR ENDING 31 DECEMBER 2025

### Contents

- Results for Announcement to the Market
- Media Release
- Appendix 4D Accounts
- Independent Auditors' Review Report

This half-year report is presented under listing rule 4.2A and should be read in conjunction with the Company's 2025 Annual Report.

This announcement was authorised for release by the Board of Djerriwarrh Investments Limited.

Djerriwarrh Investments Limited  
ABN 38 006 862 693

Australian Equities, Enhanced Yield



## Results for Announcement to the Market

The reporting period is for the half year ended 31 December 2025 with the prior corresponding period being the half year ended 31 December 2024.

The half year financial report has been reviewed by the Company's auditors.

- > The interim dividend has been set at 7.25 cents per share fully franked, the same as the corresponding period last year. It will be paid on 23 February 2026 to ordinary shareholders on the register on 2 February 2026. There is no conduit foreign income component of the dividend and none of the interim dividend is sourced from taxable capital gains.
- > Based on the interim dividend declared and the final dividend paid, the dividend yield including franking on the net asset backing is 6.6%. This represents an enhanced yield of 2.6 percentage points higher than that available from the S&P/ASX 200 Index when franking is included.
- > The portfolio return for the six months to 31 December 2025 including franking was 2.1%. The S&P/ASX 200 Accumulation Index return including franking over the corresponding period was 4.2%. The 12-month portfolio return to 31 December 2025 including franking was 5.5%, whereas the S&P/ASX 200 Accumulation Index return over the corresponding period including franking was 11.5%.
- > Djerriwarrh's relative underperformance over these periods was heavily impacted by the cumulative effect of being underweight in gold and critical minerals companies, which have risen significantly, and the decline in the share prices of EQT Holdings and CSL. Djerriwarrh typically does not have exposure to small and mid-cap sized companies in gold and critical minerals as they are very cyclical investments and do not produce dividends of any significance. It is also difficult to write call options over many of these companies.
- > The Net Operating Result for the half year was \$19.7 million, 6.0% down from \$21.0 million in the previous corresponding period. This is the figure Directors have considered when setting the dividend. It excludes the impact of unrealised open option positions and is considered a better measure of the Company's income from its investment activities.
- > Profit for the half year (including unrealised gains or losses on open option positions) was \$20.7 million, down 3.5% from \$21.4 million in the previous corresponding period due to the movement in the open options positions.
- > Total Revenue was \$17.4 million, 7.5% down from \$18.8 million in the previous corresponding period. This includes dividends and distributions received from the Company's investments but excludes trading and option income and capital gains on investments.
- > The final dividend for the 2025 financial year was 8.25 cents per share, fully franked, and it was paid to shareholders on 26 August 2025.
- > A Dividend Reinvestment Plan (DRP) and Dividend Substitution Share Plan (DSSP) are available; the price will be set at a nil discount to the Volume Weighted Average Price of the Company's shares traded on the ASX and Cboe automated trading systems over the five trading days after the shares trade ex-dividend. Notices of participation in the DRP and the DSSP need to be received by the share registry by 5 pm (AEDT) on 3 February 2026. The shares trade ex-dividend on 30 January 2026. All shares issued under the DRP and DSSP will rank equally with existing shares.
- > Net tangible assets per share before any provision for deferred tax on the unrealised gains or losses on the long-term investment portfolio as at 31 December 2025 were \$3.35 (before allowing for the interim dividend), down from \$3.39 (also before allowing for the interim dividend) at the end of the previous corresponding period.
- > The Company will be providing an update on these results via a webcast for shareholders on Monday 19 January 2026 at 3.30 p.m. (AEDT). Details are on the website at [djerri.com.au](http://djerri.com.au).



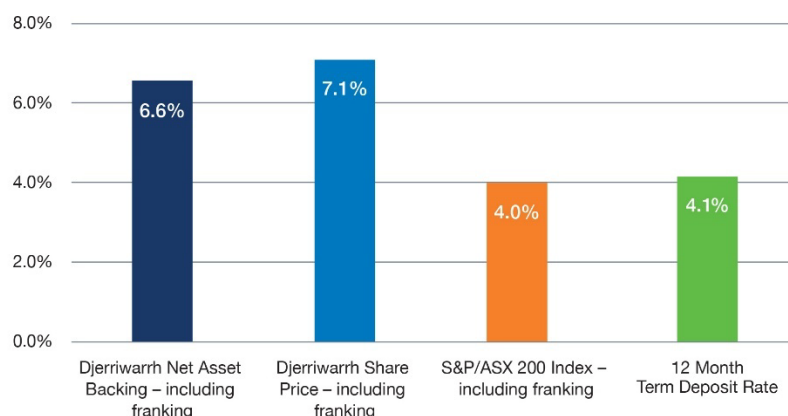
# Enhanced Fully Franked Dividend Yield Remains Well Ahead of the ASX 200 Index

## Half Year Report to 31 December 2025

Djerriwarrh seeks to provide shareholders with a total return comprising an enhanced level of fully franked income that is higher than is available from the S&P/ASX 200 together with long term capital growth, delivered at a low cost. 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 interim dividend has been maintained at 7.25 cents per share fully franked. Based on the interim dividend declared and final dividend paid, the dividend yield on the current net asset backing represents an enhanced yield of 2.6 percentage points higher than that available from the S&P/ASX 200 Index.

### Yield at 31 December 2025 (based on the interim dividend declared and final dividend paid)



Assumes an investor can take full advantage of the franking credits. S&P/ASX 200 Index is the historic yield and 70 per cent franked. Figures for Djerriwarrh are based on the interim dividend and final dividend paid. In total 15.5 cents per share fully franked.

The portfolio return for the six months to 31 December 2025 including franking was 2.1%. The S&P/ASX 200 Accumulation Index return including franking over the corresponding period was 4.2%. The 12-month portfolio return to 31 December 2025 including franking was 5.5%, whereas the S&P/ASX 200 Accumulation Index return over the corresponding period including franking was 11.5%.

In the current highly valued market, we have allowed many option positions to be exercised and have maintained a net cash position for the majority of the period. We also don't have exposure to small and mid-cap resources which have risen significantly over these periods. These factors have all impacted relative portfolio returns but we have been able to maintain a significant fully franked dividend yield ahead of the market which is a key objective of Djerriwarrh.

Half Year Profit was \$20.7 million, down from \$21.4 million in the corresponding period last year. Key components of this result are:

- > revenue was \$17.4 million, down from \$18.8 million in the corresponding period last year;
- > income from option activity was \$7.5 million, in line with the corresponding period last year; and
- > impact of net unrealised gains (before tax) from open option positions produced a gain of \$1.4 million, whereas last half year this figure was \$0.7 million.

Net Operating Result for the six months to 31 December 2025 (which excludes the impact of open option positions and is therefore a better measure of the Company's income from its investment activities) was \$19.7 million, down from \$21.0 million in the corresponding period last year.

## Profit and Interim Dividend

---

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 six months to 31 December 2025 was 7.5 cents per share, versus 8.0 cents per share in the corresponding period last year.

Income from investments was down 7.7% to \$16.6 million during the period. This was primarily due to reduced holdings because of the exercise of call options in the major banks (given the high level of valuations evident across this sector over the past year), Telstra Group and the absence of a special dividend from Woolworths which was paid in the corresponding period last year. The largest contributors to our dividend income this period were BHP, Woodside Energy Group, Transurban Group, Region Group, Rio Tinto, CSL, Woolworths Group and Telstra Group. Special dividends were received from our holdings in ARB Corporation and AMCIL.

Option income generated for the half year was \$7.5 million, in line with that generated in the corresponding period last year. The largest contributors to option income this period were BHP, Woolworths Group, CSL, Macquarie Group, Transurban, ARB Corporation and Goodman Group.

An interim dividend of 7.25 cents per share fully franked has been declared, the same as the corresponding period last year. This dividend is fully covered by Net Operating Profit per share, and no realised capital gains are included in the declared interim dividend.

Based on the interim dividend declared and final dividend paid, the dividend yield on the current net asset backing is 4.6%, and 6.6% 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 2.6 percentage points higher than that available from the S&P/ASX 200 Index.

## Payment of Quarterly Dividends

---

As announced at the Annual General Meeting in September 2025 Djerriwarrh is moving to the payment of quarterly dividends with the first of these payments to be made in May 2026, subject to Board approval. Total dividends for each financial year will be set as they currently are by taking into consideration the net operating result and a prudent distribution of realised capital gains when available. It is also the intention to keep the DRP and DSSP in operation for the quarterly dividends.

## Portfolio Performance

---

Djerriwarrh's total portfolio return for the six months to 31 December 2025 including franking was 2.1%. The S&P/ASX 200 Accumulation Index return including franking was 4.2%.

The more significant contributors (including dividends and option income) to Djerriwarrh's portfolio performance over the six-month period were BHP, Rio Tinto, ANZ Group Holdings, Newmont, Transurban Group, Ampol and Westpac Banking Corporation.

For the year to 31 December 2025, the total portfolio return including franking was 5.5%, whereas the S&P/ASX 200 Accumulation Index including franking over the corresponding period was 11.5% (see attached performance table on page 9).

Djerriwarrh's relative underperformance over these periods was heavily impacted by the cumulative effect of being underweight in gold and critical minerals companies, which have risen significantly, and the decline in the share prices of EQT Holdings (where we have been reducing the portfolio exposure) and CSL (we continue to see a compelling long investment case for CSL given the current valuation). Djerriwarrh typically does not have exposure to small and mid-cap sized companies in gold and critical minerals as they are very cyclical investments and do not produce dividends of any significance. It is also difficult to write call options over many of these companies. Unlike the comparative periods last year being underweight the banking sector in the S&P/ASX 200 Index did not have a material impact on relative portfolio performance.

## Option Activity

---

Option income remained solid for the period at \$7.5 million, in line with the corresponding period last year. All option income came from call option positions.

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

We then increased the portfolio's call option coverage in late July and August, taking it to 40% 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% to 45% until mid-December. In particular, 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.

We finished the calendar year with call option coverage of 37%, following significant option exercises in December. As such we enter the second half of financial year 2026 with a good amount of option income already written.

In terms of our overall option strategy, our strategy remains to write single stock options against companies held in the portfolio in order to generate additional income. This is a key part of Djerriwarrh meeting its enhanced yield objective. We manage the overall call option coverage of the portfolio in order to also achieve a good level of long term capital growth.

The level of option income generated each year will largely be a result of our option coverage levels, option premium prices (largely dependent on market volatility levels and interest rates) and the exercise prices at which we write the options.

## Portfolio Adjustments

---

During the period a large portion of our holdings in a number of companies was sold as a result of call option exercises on the back of share price strength. This included ANZ Group Holdings, Rio Tinto, Telstra Group, National Australia Bank, Westpac Banking Corporation and Region Group.

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

We decided to buy Telstra Group back given it is now trading around fair value and continues to provide an above-market grossed up dividend yield of approximately 6%.

In the case of the banks, we believe they continue to trade at historically high valuations, despite some recent underperformance. Therefore, we chose not to buy them back following the call option exercises.

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 the option exercises and active sales was primarily used to invest in what we consider to be high-quality companies trading at attractive prices. Some capital was also retained, meaning we carried a net cash position for the majority of the six month period to December 2025.

We took the opportunity during this period to add to high quality companies including Telstra Group, Woolworths Group, Region Group and Transurban Group. All these companies continue to be core holdings for our portfolio.

Sigma Healthcare was the only new holding added to the portfolio during the period. 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.

Overall, we see this portfolio activity as a continuation of our portfolio strategy to maintain a diversified portfolio of high-quality companies that can deliver Djerriwarrh the appropriate balance between income and growth.

## Outlook

---

The market had another strong year in calendar year 2025. Only a soft December quarter prevented the market from closing at all-time high levels for the S&P/ASX 200 Index. We think this leaves the market looking moderately expensive, especially against long-term averages for the market's price to earnings ratio and dividend yield. In this context we are currently defensively positioned.

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.

In terms of our dividend income, current expectations are for overall market dividend levels to be flat to slightly down for financial year 2026. The changes made to our portfolio during the last six months mean that our dividend income continues to be more reliant on the major miners and industrial companies such as supermarkets and telecommunication companies. We are significantly less reliant on the major banks for our dividend income.

In terms of our option income, the options book is in good shape. We enter calendar year 2026 with portfolio call option coverage at 37%, near the top of our typical 30% to 40% call option coverage range. This means we have a significant amount of option income already in the books for the second half of this financial year. Despite the market's strong recent performance, we have a modest amount of our call option exposure 'in the money' meaning that at current share prices, these positions are in line to be exercised on their maturity dates. This would result in some further selling in our investment portfolio. Alongside this we have no open put option positions.

Despite the short-term uncertainties about the direction of economies and financial markets, and the significant uncertainty evident in the current geopolitical environment, 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, thereby enabling us to meet Djerriwarrh's enhanced yield objective.

Please direct any enquiries to:

**Mark Freeman**  
Managing Director  
(03) 9650 9911

**Geoff Driver**  
General Manager

**19 January 2026**

## Major Transactions in the Investment Portfolio

<b>Acquisitions</b>	<b>Cost (\$'000)</b>
Telstra Group	29,093
Woolworths Group	20,049
Region Group	18,892
Transurban Group	16,995
ResMed	16,070
REA Group	13,062

<b>Disposals</b>	<b>Proceeds (\$'000)</b>
ANZ Group Holdings*	19,396
Rio Tinto*	18,715
Telstra Group*	17,007
National Australia Bank*	11,546
Westpac Banking Corporation*	10,029
Region Group*	9,504

\*Because of the exercise of call options

### New Companies Added to the Portfolio

Sigma Healthcare

### Companies Exited from the Portfolio

PEXA Group

Domino's Pizza Enterprises

## Top 20 Investments Valued at Closing Prices at 31 December 2025

Includes investments held in both the investment and trading portfolios.

### Value at Closing Prices at 31 December 2025

		Total Value \$ Million	% of the Portfolio
1	BHP*	106.5	11.9%
2	Woolworths Group*	55.0	6.2%
3	CSL*	51.4	5.7%
4	Telstra Group*	50.4	5.6%
5	Transurban Group*	49.8	5.6%
6	Woodside Energy Group*	41.2	4.6%
7	Macquarie Group*	35.7	4.0%
8	Region Group*	35.6	4.0%
9	Rio Tinto*	33.2	3.7%
10	Auckland International Airport*	26.4	3.0%
11	Mirrabooka Investments	26.1	2.9%
12	ARB Corporation*	25.8	2.9%
13	ResMed*	22.5	2.5%
14	EQT Holdings	21.7	2.4%
15	Cochlear*	21.7	2.4%
16	Wesfarmers*	16.7	1.9%
17	Goodman Group*	15.6	1.7%
18	REA Group*	15.1	1.7%
19	ANZ Group Holdings*	15.1	1.7%
20	Mainfreight	14.6	1.6%
<b>Total</b>		<b>680.2</b>	

As percentage of total portfolio value (excludes cash)

**76.0%**

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



## Portfolio Performance to 31 December 2025

Performance Measures to 31 December 2025	6 Months	1 Year	3 Years % pa	5 Years % pa	10 Years % pa
<b>Portfolio Return – Net Asset Backing Return Including Dividends Reinvested</b>	1.1%	3.5%	8.3%	6.6%	5.8%
S&P/ASX 200 Accumulation Index	3.7%	10.3%	11.4%	9.9%	9.3%
<b>Portfolio Return – Net Asset Backing Gross Return Including Dividends Reinvested*</b>	2.1%	5.5%	10.4%	8.6%	8.2%
S&P/ASX 200 Gross Accumulation Index*	4.2%	11.5%	12.7%	11.3%	10.8%

\* Incorporates the benefit of franking credits for those who can fully utilise them.

Past performance is not indicative of future performance.



**DJERRIWARRH  
INVESTMENTS  
LIMITED**

ABN 38 006 862 693

---

**HALF-YEAR REPORT  
31 DECEMBER 2025**

---

---

## COMPANY PARTICULARS

---

### Djerriwarrh Investments Limited (DJW)

ABN 38 006 862 693

DJW is a Listed Investment Company. As such it is an investor in equities and similar securities on the stock market primarily in Australia.

<b>Directors:</b>	Graham B. Goldsmith AO, Chairman Catherine M. Brenner Bruce R. Brook Kathryn J. Fagg AC Rebecca J. McGrath AM Geoffrey I. Roberts Mark Freeman, Managing Director												
<b>Company Secretaries:</b>	Matthew J. Rowe Andrew J. B. Porter												
<b>Auditor:</b>	PricewaterhouseCoopers, Chartered Accountants												
<b>Country of incorporation:</b>	Australia												
<b>Registered office:</b>	Level 21 101 Collins Street Melbourne, Victoria 3000												
<b>Contact Details:</b>	<table><tr><td>Mail Address:</td><td>Level 21, 101 Collins Street, Melbourne, Victoria 3000</td></tr><tr><td>Telephone:</td><td>(03) 9650 9911</td></tr><tr><td>Facsimile:</td><td>(03) 9650 9100</td></tr><tr><td>Email:</td><td><a href="mailto:invest@djerri.com.au">invest@djerri.com.au</a></td></tr><tr><td>Internet address:</td><td><a href="http://djerri.com.au">djerri.com.au</a></td></tr></table> <p>For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange):</p> <table><tr><td>Telephone:</td><td>1800 780 784 (toll free)</td></tr></table>	Mail Address:	Level 21, 101 Collins Street, Melbourne, Victoria 3000	Telephone:	(03) 9650 9911	Facsimile:	(03) 9650 9100	Email:	<a href="mailto:invest@djerri.com.au">invest@djerri.com.au</a>	Internet address:	<a href="http://djerri.com.au">djerri.com.au</a>	Telephone:	1800 780 784 (toll free)
Mail Address:	Level 21, 101 Collins Street, Melbourne, Victoria 3000												
Telephone:	(03) 9650 9911												
Facsimile:	(03) 9650 9100												
Email:	<a href="mailto:invest@djerri.com.au">invest@djerri.com.au</a>												
Internet address:	<a href="http://djerri.com.au">djerri.com.au</a>												
Telephone:	1800 780 784 (toll free)												
<b>Share Registrar:</b>	<table><tr><td colspan="2">MUFG Corporate Markets (AU) Limited</td></tr><tr><td>Mail Address:</td><td>Locked Bag A14, Sydney South, NSW, 1235</td></tr><tr><td>DJW Shareholder enquiry line:</td><td>1300 135 403 (Aus)</td></tr><tr><td>E-mail:</td><td><a href="mailto:djerri@cm.mpms.mufg.com">djerri@cm.mpms.mufg.com</a></td></tr><tr><td>Facsimile:</td><td>(02) 9287 0303</td></tr><tr><td>Internet:</td><td><a href="http://au.investorcentre.mpms.mufg.com">au.investorcentre.mpms.mufg.com</a></td></tr></table>	MUFG Corporate Markets (AU) Limited		Mail Address:	Locked Bag A14, Sydney South, NSW, 1235	DJW Shareholder enquiry line:	1300 135 403 (Aus)	E-mail:	<a href="mailto:djerri@cm.mpms.mufg.com">djerri@cm.mpms.mufg.com</a>	Facsimile:	(02) 9287 0303	Internet:	<a href="http://au.investorcentre.mpms.mufg.com">au.investorcentre.mpms.mufg.com</a>
MUFG Corporate Markets (AU) Limited													
Mail Address:	Locked Bag A14, Sydney South, NSW, 1235												
DJW Shareholder enquiry line:	1300 135 403 (Aus)												
E-mail:	<a href="mailto:djerri@cm.mpms.mufg.com">djerri@cm.mpms.mufg.com</a>												
Facsimile:	(02) 9287 0303												
Internet:	<a href="http://au.investorcentre.mpms.mufg.com">au.investorcentre.mpms.mufg.com</a>												

For all enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan and Dividend Substitution Share Plan (DSSP)) and related matters, please contact the share registrar as above.

### Securities Exchange

<b>Code:</b>	DJW	Ordinary shares
--------------	-----	-----------------

---

## DIRECTORS' REPORT

---

This report in relation to the half-year to 31 December 2025 is presented by the Directors of Djerriwarrh Investments Limited ('the Company') in accordance with a resolution of Directors.

### Directors

The following persons were directors of the Company during the half-year and up to the date of this report:

G.B. Goldsmith AO (appointed Director April 2013, appointed Chairman October 2022)  
R.M. Freeman (appointed January 2018)  
C.M. Brenner (appointed August 2024)  
B.R. Brook (appointed August 2021)  
K.J. Fagg AC (appointed May 2014)  
R.J. McGrath AM (appointed January 2024)  
G.I. Roberts (appointed July 2022)

### Company operations and results

#### Overview

Djerriwarrh seeks to provide an enhanced level of fully franked income that is higher than what is available from the S&P/ASX 200. The enhanced dividend yield is achieved through a bias to investing in higher dividend yielding companies, as well as using option strategies to generate additional income and realised capital gains. The use of options will typically reshape the profile of returns producing more immediate income at the expense of potential capital growth.

#### Performance Indicators and Outcomes

The profit of the Company for the half-year to 31 December 2025, which includes the unrealised gains or losses on open option positions in the options written portfolio, was \$20.7 million, down 3.5% from \$21.4 million in the previous corresponding period due largely to the reduction in dividends received.

Djerriwarrh's net operating result for the half-year was \$19.7 million, down from \$21.0 million or 6.0% over the corresponding period last year. This operating result is made up primarily of dividends received from the investment portfolio, option income and revenue from the trading portfolio. In the opinion of Directors, this is a better measure of the Company's income from investment activities as it excludes the impact of open option positions.

The portfolio return for the 6 months (measured by change in the net asset backing per share plus dividends reinvested) was 1.1% compared to the return of the S&P/ASX 200 Accumulation Index for the same period which was 3.6%. Djerriwarrh's return is after management expenses and taxation whilst the index returns do not include these charges.

The Board has declared a fully franked interim dividend of 7.25 cents per share, the same as the previous corresponding period.

Note that as outlined at the Company's Annual General Meeting on 30 September 2025, the Company will be moving to a quarterly dividend schedule following the payment of the interim dividend. The final dividend for the year ended 30 June 2026 will therefore be split into two, with



the first quarterly dividend being paid in May 2026 and the second in August 2026. Neither of these dividends has yet been determined or declared by the Board.

#### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 14.

#### **Rounding of amounts to nearest thousand dollars**

The Company is of a kind referred to in the ASIC Corporations' (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the "rounding off" of amounts in the directors' report and financial report. Unless specifically stated otherwise, amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Instrument.

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



G. B. Goldsmith AO  
Chairman  
Melbourne

19 January 2026



## Auditor's Independence Declaration

As lead auditor for the review of Djerriwarrh Investments Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Kate L Logan'.

Kate L Logan  
Partner  
PricewaterhouseCoopers

Melbourne  
19 January 2026

PricewaterhouseCoopers, ABN 52 780 433 757  
2 Riverside Quay, SOUTHBANK VIC 3006,  
GPO Box 1331 MELBOURNE VIC 3001  
T: +61 3 8603 1000, F: +61 3 8603 1999, [www.pwc.com.au](http://www.pwc.com.au)

# INCOME STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Half-year 2025 \$'000	Half-year 2024 \$'000
Dividends and distributions		16,559	17,934
Revenue from deposits and bank bills		825	864
<b>Total revenue</b>		<b>17,384</b>	<b>18,798</b>
Net gains on trading portfolio		-	83
Income from options written portfolio		7,456	7,463
<b>Income from operating activities</b>	<b>3</b>	<b>24,840</b>	<b>26,344</b>
Finance costs		(897)	(817)
Administration expenses		(1,936)	(2,084)
Share of net profit from Associate	<b>12</b>	184	4
<b>Operating result before income tax expense</b>		<b>22,191</b>	<b>23,447</b>
Income tax expense*		(2,492)	(2,480)
<b>Net operating result for the half-year</b>		<b>19,699</b>	<b>20,967</b>
Net unrealised gains/(losses) on open options positions		1,424	673
Deferred tax on open options positions*		(427)	(202)
		997	471
<b>Profit for the half-year</b>		<b>20,696</b>	<b>21,438</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	<b>9</b>	7.87	8.14
		<b>\$'000</b>	<b>\$'000</b>
* Total Tax (Expense)/Credit		(2,919)	(2,682)

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

# STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Half-Year to 31 December 2025			Half-Year to 31 December 2024		
	Revenue \$'000	Capital \$'000	Total \$'000	Revenue \$'000	Capital \$'000	Total \$'000
<b>Profit for the half-year</b>	<b>19,699</b>	<b>997</b>	<b>20,696</b>	<b>20,967</b>	<b>471</b>	<b>21,438</b>
<b>Other Comprehensive Income</b>						
<i>Items that will not be recycled through the Income Statement</i>						
(Losses)/gains for the period on equity securities in the investment portfolio	-	(10,129)	<b>(10,129)</b>	-	12,465	<b>12,465</b>
Tax on above	-	2,142	<b>2,142</b>	-	(4,498)	<b>(4,498)</b>
<b>Total other comprehensive income <sup>1</sup></b>	<b>-</b>	<b>(7,987)</b>	<b>(7,987)</b>	<b>-</b>	<b>7,967</b>	<b>7,967</b>
<b>Total comprehensive income <sup>2</sup></b>	<b>19,699</b>	<b>(6,990)</b>	<b>12,709</b>	<b>20,967</b>	<b>8,438</b>	<b>29,405</b>

<sup>1</sup> Net capital gains/losses not accounted through the Income Statement.

<sup>2</sup> This is the company's Net Return for the half-year, which includes the net operating result plus the net realised and unrealised gains or losses on the Company's investment portfolio and net gains/(losses) on open options positions.

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



## BALANCE SHEET AS AT 31 DECEMBER 2025

		31 Dec 2025 \$'000	30 June 2025 \$'000
	Note		
<b>Current assets</b>			
Cash		32,863	64,244
Receivables		7,393	26,126
Trading portfolio		-	-
<b>Total current assets</b>		<b>40,256</b>	<b>90,370</b>
<b>Non-current assets</b>			
Investment portfolio		901,028	835,344
Deferred tax assets - other		456	553
Shares in associate		1,960	1,832
<b>Total non-current assets</b>		<b>903,444</b>	<b>837,729</b>
<b>Total assets</b>		<b>943,700</b>	<b>928,099</b>
<b>Current liabilities</b>			
Payables		219	191
Borrowings – bank debt		54,500	21,000
Tax payable		1,057	6,787
Options sold	4	6,042	6,120
<b>Total current liabilities</b>		<b>61,818</b>	<b>34,098</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities - investment portfolio	5	13,683	16,219
<b>Total non-current liabilities</b>		<b>13,683</b>	<b>16,219</b>
<b>Total liabilities</b>		<b>75,501</b>	<b>50,317</b>
<b>Net Assets</b>		<b>868,199</b>	<b>877,782</b>
<b>Shareholders' equity</b>			
Share Capital	6	759,488	760,375
Revaluation Reserve		14,915	28,564
Realised Capital Gains Reserve	7	(4,970)	(1,439)
Retained Profits		98,766	90,282
<b>Total shareholders' equity</b>		<b>868,199</b>	<b>877,782</b>

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

## STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Half-Year to 31 December 2025	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains \$'000	Retained Profits \$'000	Total \$'000
<b>Total equity at the beginning of the half-year</b>		<b>760,375</b>	<b>28,564</b>	<b>(1,439)</b>	<b>90,282</b>	<b>877,782</b>
Dividends paid	8	-	-	(9,193)	(12,212)	<b>(21,405)</b>
Shares issued under Dividend Reinvestment Plan	6	1,992	-	-	-	<b>1,992</b>
Shares bought back	6	(2,858)	-	-	-	<b>(2,858)</b>
Share Issue Costs	6	(21)	-	-	-	<b>(21)</b>
<b>Total transactions with shareholders</b>		<b>(887)</b>	<b>-</b>	<b>(9,193)</b>	<b>(12,212)</b>	<b>(22,292)</b>
Profit for the half-year		-	-	-	20,696	<b>20,696</b>
<b>Other Comprehensive Income</b>						
Net losses for the period on equity securities in the investment portfolio		-	(7,987)	-	-	<b>(7,987)</b>
<b>Other Comprehensive Income for the half-year</b>		<b>-</b>	<b>(7,987)</b>	<b>-</b>	<b>-</b>	<b>(7,987)</b>
Transfer to Realised Capital Gains Reserve of net cumulative gains on investments sold		-	(5,662)	5,662	-	-
<b>Total equity at the end of the half-year</b>		<b>759,488</b>	<b>14,915</b>	<b>(4,970)</b>	<b>98,766</b>	<b>868,199</b>

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

## STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONT.)

Half-Year to 31 December 2024	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains \$'000	Retained Profits \$'000	Total \$'000
<b>Total equity at the beginning of the half-year</b>		<b>760,610</b>	<b>54,411</b>	<b>(37,690)</b>	<b>90,825</b>	<b>868,156</b>
Dividends paid	8	-	-	-	(20,822)	(20,822)
Shares issued under Dividend Reinvestment Plan		2,123	-	-	-	2,123
Shares bought back		(131)				(131)
Share Issue Costs		(11)	-	-	-	(11)
<b>Total transactions with shareholders</b>		<b>1,981</b>	<b>-</b>	<b>-</b>	<b>(20,822)</b>	<b>(18,841)</b>
Profit for the half-year		-	-	-	21,438	21,438
<b>Other Comprehensive Income</b>						
Net gains for the period on equity securities in the investment portfolio		-	7,967	-	-	7,967
<b>Other Comprehensive Income for the half-year</b>		<b>-</b>	<b>7,967</b>	<b>-</b>	<b>-</b>	<b>7,967</b>
Transfer to Realised Capital Gains Reserve of net cumulative gains on investments sold		-	(18,448)	18,448	-	-
<b>Total equity at the end of the half-year</b>		<b>762,591</b>	<b>43,930</b>	<b>(19,242)</b>	<b>91,441</b>	<b>878,720</b>

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

## CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Half-year 2025 \$'000 INFLOWS/ (OUTFLOWS)	Half-year 2024 \$'000 INFLOWS/ (OUTFLOWS)
<b>Cash flows from operating activities</b>		
Interest received	825	864
Proceeds from selling options	10,141	9,514
Payment for closing out options	(1,339)	(719)
Dividends and distributions received	17,674	19,949
	<u>27,301</u>	<u>29,608</u>
Administration expenses	(1,991)	(2,080)
Finance costs paid	(984)	(813)
Taxes paid	(8,910)	(3,630)
<b>Net cash inflow/(outflow) from operating activities</b>	<u><b>15,416</b></u>	<u><b>23,085</b></u>
<b>Cash flows from investing activities</b>		
Sales from investment portfolio	178,369	149,829
Purchases for investment portfolio	(236,374)	(147,370)
<b>Net cash inflow/(outflow) from investing activities</b>	<u><b>(58,005)</b></u>	<u><b>2,459</b></u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowing	69,000	-
Repayment of borrowings	(35,500)	-
Share Issue	-	-
Share buybacks	(2,858)	(131)
Share Issue costs	(21)	(11)
Dividends paid	(19,413)	(18,699)
<b>Net cash inflow/(outflow) from financing activities</b>	<u><b>11,208</b></u>	<u><b>(18,841)</b></u>
Net increase/(decrease) in cash held	(31,381)	6,703
Cash at the beginning of the half-year	64,244	43,132
<b>Cash at the end of the half-year</b>	<u><b>32,863</b></u>	<u><b>49,835</b></u>

This cash flow statement should be read in conjunction with the accompanying notes.



# NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

## 1. Basis of preparation of half-year financial report

This general purpose half-year financial report has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This half-year financial report does not include all the notes of the type normally included in an annual financial report. This report should be read in conjunction with the 2025 Annual Report and public announcements made by the Company during the half-year, in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

In the interests of transparency in its reporting, the Company uses the phrase “market value” in place of the AASB terminology “fair value for actively traded securities.”

## 2. Financial reporting by segments

The Company operates as a Listed Investment Company in Australia. It has no reportable business or geographic segments.

### (a) Segment information provided to the Board

The internal reporting provided to the Board for the Company’s assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of Australian Accounting Standards, except that net assets are reviewed both before and after the effects of capital gains tax on investments (as reported in the Company’s Net Tangible Asset announcements to the ASX).

The Board considers the Company’s operating result after tax to be a key measure of the Company’s performance. This amount excludes the impact of unrealised gains/losses on open options and reconciles to the Company’s profit before tax as follows:

	Half-year 2025 \$'000	Half-year 2024 \$'000
<b>Net Operating Result after income tax expense</b>	<b>19,699</b>	<b>20,967</b>
Net gains/(losses) (after tax) on open options positions	997	471
<b>Profit for the half-year after tax</b>	<b>20,696</b>	<b>21,438</b>
Add : Total Tax Expense/(Credit)	2,919	2,682
<b>Profit for the half-year before tax</b>	<b>23,615</b>	<b>24,120</b>

In addition, the Investment Committee regularly reviews the net asset value per share both before and after provision for deferred tax on the unrealised gains or losses in the Company’s long-term investment portfolio. The relevant amounts as at 31 December 2025 and 31 December 2024 were as follows:

	2025	2024
Net tangible asset backing per share	\$	\$
Before Tax	3.35	3.39
After Tax	3.30	3.33

### (b) Other segment information

Revenues from external parties are derived from the receipt of dividend, distribution and interest income, and income arising on the trading portfolio and realised income from the options portfolio.

The Company is domiciled in Australia and the Company's income is derived predominantly from Australian entities or entities that have a listing on the Australian Securities Exchange. The Company has a diversified portfolio of investments, with only one investment (2024 : one) comprising more than 10% of the Company's revenue, excluding income from the trading and options written portfolios – BHP (13.5%) (2024 :BHP (13.6%)).

3. Income from operating activities	Half-year 2025 \$'000	Half-year 2024 \$'000
Income from operating activities is comprised of the following:		
Dividends & distributions		
• securities held in investment portfolio	16,559	17,929
• securities held in trading portfolio	-	5
	<u>16,559</u>	<u>17,934</u>
Interest income		
• deposits and income from bank bills	825	864
	<u>825</u>	<u>864</u>
Net gains/(losses) and write downs		
• realised gains from trading portfolio sales	-	-
• realised gains on options written portfolio	7,456	7,463
• unrealised gains/(losses) in trading portfolio	-	83
	<u>7,456</u>	<u>7,546</u>
<b>Income from operating activities</b>	<b><u>24,840</u></b>	<b><u>26,344</u></b>

### 4. Current liabilities – options sold

As at balance date there were call options outstanding which potentially required the Company, if they were all exercised, to deliver securities to the value of \$349.4 million (30 June 2025: \$275.1 million). The total income for the half-year on the options written portfolio of \$7.5 million (Half-Year to 31 December 2024: \$7.5 million) plus the unrealised gain on the open options position of \$1.4 million (Half-Year to 31 December 2024 : \$0.7 million) was a pre-tax net gain of \$8.9 million (Half-Year to 31 December 2024: \$8.2 million).

## 5. Deferred tax liabilities

In accordance with AASB 112 *Income Taxes*, a deferred tax liability has been recognised for Capital Gains Tax on the unrealised gains in the investment portfolio at current tax rates (30%) totalling \$13.7 million (30 June 2025 : \$16.2 million).

## 6. Shareholders' equity – share capital

Movements in Share Capital of the Company during the half-year were as follows:

Date	Details	Notes	Number of shares '000	Issue price \$	Paid-up Capital \$'000
01/07/2025	Opening Balance		263,052		760,375
26/08/2025	Dividend Reinvestment Plan	(i)	630	3.16	1,992
26/08/2025	Dividend Substitution Share Plan	(ii)	94	3.16	n/a
Various	Share buyback	(iii)	(915)		(2,858)
Various	Other share costs		-		(21)
31/12/2025	Balance		<u>262,861</u>		<u>759,488</u>

- (i) The Company has a Dividend Reinvestment Plan ("DRP") under which shareholders can elect to have all or part of their dividend payment reinvested in new ordinary shares.
- (ii) The Company has a Dividend Substitution Share Plan ("DSSP") under which some shareholders elected to forego all or part of their dividend payment and receive shares instead. Pricing of the new DSSP shares was done on the same basis as the DRP.
- (iii) The Company has an on-market buyback plan in place. During the period, 915,410 shares were bought back at an average price of \$3.12.

## 7. Realised Capital Gains Reserve

	Half-year 2025 \$'000			Half-year 2024 \$'000		
	Taxable realised gains (net of tax)	Difference between tax and accounting costs	Total	Taxable realised gains (net of tax)	Difference between tax and accounting costs	Total
Opening balance at 1 July	10,420	(11,859)	<b>(1,439)</b>	515	(38,205)	<b>(37,690)</b>
Dividends paid	(9,193)	-	<b>(9,193)</b>	-	-	-
Cumulative taxable realised gains for period	1,312	4,744	<b>6,056</b>	12,733	9,535	<b>22,268</b>
Tax on above	(394)	-	<b>(394)</b>	(3,820)	-	<b>(3,820)</b>
	<b>2,145</b>	<b>(7,115)</b>	<b>(4,970)</b>	<b>9,428</b>	<b>(28,670)</b>	<b>(19,242)</b>

This reserve records gains or losses after applicable taxation arising from disposal of securities in the investment portfolio. The difference between tax and accounting costs is a result of realised gains or losses being accounted for on an average cost basis, whilst taxable gains or losses are made based on the specific cost of the actual stock sold – i.e. on a parcel selection basis. These differences also include non-taxable realised gains or losses, e.g. losses under off-market buy-backs.

Since inception, the Company has paid out approximately \$179 million of fully-franked dividends from the realised capital gains reserve, including \$9.2 million paid out during the current year as part of the final dividend for the year ended 30 June 2025. No dividends were paid from the realised capital gains reserve during the previous year.

## 8. Dividends

	Half-year 2025 \$'000	Half-year 2024 \$'000
Dividends (fully franked) paid during the period	21,405 (8.25 cents per share)	20,822 (8.0 cents per share)

**Dividends not recognised at period end****2025****\$'000**

Since the end of the half-year the Directors have declared an interim dividend of 7.25 cents per share fully franked. The aggregate amount of the proposed interim dividend expected to be paid on 23 February 2026, but not recognised as a liability at the end of the half-year is

19,057

**9. Earnings per Share****Half-year  
2025****Half-year  
2024****Number****Number**

Weighted average number of ordinary shares used as the denominator

263,036,884

263,489,903

**Basic earnings per share****\$'000****\$'000**

Net profit for half-year

20,696

21,438

**Cents****Cents**

Basic earnings per share

7.87

8.14

**Net operating result per share****\$'000****\$'000**

Net operating result for half-year

19,699

20,967

**Cents****Cents**

Net operating result per share

7.49

7.96

As at 31 December 2025, there were no dilutive instruments on issue, and therefore the diluted earnings per share and net operating result per share figure is the same as basic earnings and net operating result per share.

**10. Events subsequent to balance date**

Since 31 December 2025 to the date of this report there has been no event of which the Directors are aware which has had a material effect on the Company or its financial position.

**11. Contingencies**

At balance date Directors are not aware of any material contingent liabilities or contingent assets other than those already disclosed elsewhere in the financial report.

## **12. Associated Entity**

The Company owns 25% of Australian Investment Company Services Ltd (“AICS”).

AICS provides administration services to the Company and to other Listed Investment Companies in Australia.

The profit of AICS is to a large extent determined by the level of vesting of incentives to executives and staff. This will have significant variability from year to year but incentives will generally be higher the better the level of returns to shareholders when compared to the S&P/ASX 200 Index.



---

## DIRECTORS' DECLARATION

---

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 15 to 26 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance, as represented by the results of the operations, changes in equity and cash flows, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



G. B. Goldsmith AO  
Chairman  
Melbourne

19 January 2026



# **Independent auditor's review report to the members of Djerriwarrh Investments Limited**

## **Report on the half-year financial report**

### **Conclusion**

We have reviewed the half-year financial report of Djerriwarrh Investments Limited (the Company) which comprises the balance sheet as at 31 December 2025, the statement of comprehensive income, statement of changes in equity, cash flow statement, income statement for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Djerriwarrh Investments Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### **Basis for conclusion**

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757  
2 Riverside Quay, SOUTHBANK VIC 3006,  
GPO Box 1331 MELBOURNE VIC 3001  
T: +61 3 8603 1000, F: +61 3 8603 1999, [www.pwc.com.au](http://www.pwc.com.au)



## **Responsibilities of the directors for the half-year financial report**

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

## **Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

*Kate L Logan*

Kate L Logan  
Partner

Melbourne  
19 January 2026