

# Appendix 4D

## 31 December 2025 Half Yearly Report

CARLTON INVESTMENTS LIMITED

ABN 85 000 020 262

### 1. Financial Reporting Period

The current financial reporting period is for the half year to 31 December 2025 with the previous corresponding period being the half year to 31 December 2024.

### 2. Results for announcement to the market

				2025	2024
				\$000's	\$000's
<b>Revenue</b>					
Dividends and distributions received - ordinary	Up	3.4%	to	21,793	21,084
Dividends received - special	Up	154.8%	to	344	135
Interest received	Down	47.5%	to	351	669
Operating revenue	Up	2.7%	to	<u>22,488</u>	<u>21,888</u>
<b>Profit</b>					
Profit before income tax	Up	2.6%	to	21,944	21,386
Income tax expense	Down	8.9%	to	(987)	(1,083)
Net profit	Up	3.2%	to	<u>20,957</u>	<u>20,303</u>
<b>Dividends</b>				Amount per security	Franked amount per security
Interim dividend - Ordinary Shares				47.0 cents	47.0 cents
- Preference Shares				7.0 cents	7.0 cents
Half year ended 31 December 2024 - Ordinary shares				45.0 cents	45.0 cents
- Preference shares				7.0 cents	7.0 cents
Date of payment of interim dividends				23 March 2026	
Record date for determining entitlements to the interim dividends				2 March 2026	

3. Net tangible asset backing: Refer page 3.

4. Entities over which control has been gained or lost during the period: None

5 & 6. Details of dividend payments and dividend reinvestment plans: Refer to note 4-2 of the attached condensed consolidated financial statements.

7. Details of associates and joint ventures: None

The Auditor's Review Report is attached.

# CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

The Directors present their report together with the condensed consolidated financial statements of Carlton Investments Limited and its controlled entities for the half year ended 31 December 2025 and the auditor's review report thereon.

### Directors

The following were Directors of the Company during the half year to 31 December 2025 and up to the date of this report:

<b>Name</b>	<b>Period of directorship</b>
<b>Mr Alan G Rydge AM</b> - Chairman	Chairman of Directors since 1980 Non-Executive Director
<b>Mr Murray E Bleach</b> - Lead Independent Director and Chairman of the Nominations and Remuneration Committee and Chairman of the Audit and Risk Committee	Independent Non-Executive Director since 2014
<b>Mr Greg J Robertson</b>	Independent Non-Executive Director since 2022

### Consolidated operating profit

The consolidated net profit for the half year to 31 December 2025 attributable to the members of Carlton Investments Limited was:

	<b>31 December 2025</b>	31 December 2024
	<b>\$000</b>	\$000
Profit before income tax	<b>21,944</b>	21,386
Income tax expense	<b>(987)</b>	(1,083)
Profit for the half year	<b>20,957</b>	20,303

### Review of operations

Net profit for the half year to 31 December 2025 was \$20,957,000, representing an increase of \$654,000 or 3.2% on the previous corresponding half year period.

Dividends and distributions received and receivable, totalling \$22,137,000, increased by \$918,000 or 4.33%. There were significant increases in the level of dividends received from EVT, Bank of Queensland, Wesfarmers and recent investment additions, together with numerous smaller increases in the dividends received from other existing holdings. These increases were partially offset by reductions in the dividends received from AGL Energy, BHP Group, Fortescue, Rio Tinto, Woodside Energy and Woolworths.

Interest income for the half-year period was \$351,000 compared to \$669,000 in the previous corresponding half year period. This decrease is attributable to lower interest rates and a lower level of funds held in term deposits.

The decrease in tax expense for the half year was \$96,000. This is attributable to an increase the proportion of franked income being received and a reduction in timing differences.

# CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT (cont.) FOR THE HALF YEAR ENDED 31 DECEMBER 2025

### Net tangible asset backing

The net tangible asset backing for each issued ordinary share at 31 December 2025 prior to payment of the interim dividends detailed in note 4-2 and before provision for tax on unrealised capital gains was \$44.40 (30 June 2025: \$48.39). The net tangible asset backing per share after provision for tax on unrealised capital gains was \$36.92 at 31 December 2025 (30 June 2025: \$39.52). The relevant figures at 31 January 2026 were \$44.89 before provision for capital gains tax and \$37.32 after providing for capital gains tax.

### Interim dividends

The Directors have today declared an interim fully franked dividend of 47.0 cents per ordinary share, payable on 23 March 2026. An interim dividend of 7.0 cents per preference share, fully franked, will be paid on the same date. The record date for the interim dividends is 2 March 2026.

### Investments

Investment additions to the portfolio, during the half year to 31 December 2025, included increases in the existing investments in AGL Energy, Bendigo and Adelaide Bank, Rio Tinto, Santos, Sonic Healthcare, Super Retail, Telstra and Westpac. The cost of these additional investments totalled \$8,876,000. The Group also received shares as takeover consideration in Southern Cross Media with a fair value at the time of \$126,000 in respect of the merger with Seven West Media.

During the half year, the Group disposed of its investment in Domain Holdings Australia for consideration of \$87,000 as the result of its takeover. The Group also received returns of capital from Wesfarmers and Dalrymple Bay Infrastructure totalling \$691,000.

The thirty largest investments, at quoted market values, as at 31 December 2025 were:

	\$000's		\$000's
EVT	386,681	Coles Group	13,066
National Australia Bank	93,127	Bendigo and Adelaide Bank	12,765
Commonwealth Bank	92,036	Santos	11,663
Westpac Banking Corporation	71,140	Woodside Energy Group	11,639
Wesfarmers	49,417	Bluescope Steel	11,354
BHP Group	44,221	Amcor	11,127
ANZ Group Holdings	43,112	Gowing Brothers	10,813
Telstra Group	27,114	SGH	10,678
Rio Tinto	24,685	APA Group	8,675
Fortescue	20,645	South32	8,222
James Hardie Industries	19,311	Perpetual	8,128
Origin Energy	18,935	Ansell	7,849
AGL Energy	17,158	Macquarie Group	6,108
Bank of Queensland	13,905	Ampol	5,546
Orica	13,200	Woolworths Group	5,083
			<u>1,077,403</u>
Total market value of shares and units in listed entities as at 31 December 2025			<u>1,154,918</u>

The market value of the Group's investment portfolio decreased by 8.6% during the six months ended 31 December 2025, after adjusting for acquisitions, disposals and capital returns. This compares to an increase of 2.01% in the S&P/ASX 200 Index over the same period. The performance of the Group's portfolio was adversely impacted by a fall of 24.6% in the fair value of the Group's largest holding, EVT. Excluding the EVT holding, the increase in the value of the Group's portfolio during the period was 2.31%.

# CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT (cont.) FOR THE HALF YEAR ENDED 31 DECEMBER 2025

### Investments (continued)

During the period, there was a strong performance from the Group's holdings in the ANZ Group, BHP Group, Fortescue, National Australia Bank, Rio Tinto and Westpac, whilst the holdings in Commonwealth Bank, EVT and James Hardie trailed the overall market. We still consider that these companies have sound long term prospects.

On a total portfolio return basis (measured by the movement in NTA per share assuming dividends are reinvested), the return for the six months was a decrease of 6.4% compared to an increase in the S&P/ASX 200 Accumulation Index over the same period of 3.65%.

The ASX performance varied during the period, both in terms of the market overall and sector to sector. The markets built to record highs in August and October, only to fall away in November and then partially recover during December. During the period, the Materials Sector performed strongly, whilst the Information Technology and Healthcare Sectors were substantially weaker. The outlook for the ASX appears to be positive, whilst there are several potential headwinds that could cause significant market volatility.

### Lead auditor's independence declaration under section 307c of the Corporations Act 2001

The lead auditor's independence declaration is attached and forms part of the directors' report for the half year ended 31 December 2025.

### Rounding off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, in accordance with that legislative instrument, amounts in the financial report and Directors' Report have been rounded off to the nearest one thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors at Sydney on 17 February 2026.



**A G RYDGE AM**  
Chairman of Directors  
17 February 2026

## CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

### CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	Half year to 31 December 2025 \$000	Half year to 31 December 2024 \$000
Dividends and distributions received and receivable		22,137	21,219
Interest income		351	669
Operating revenue	2-3	22,488	21,888
Administration expenses	2-4	(538)	(496)
Finance costs		(6)	(6)
Operating expenses		(544)	(502)
Profit before income tax expense		21,944	21,386
Income tax expense	2-5	(987)	(1,083)
Profit for the half year		20,957	20,303
Basic and diluted earnings per ordinary share	2-1	\$0.794	\$0.768

The condensed consolidated income statement is to be read in conjunction with the notes to the condensed consolidated financial statements set out on pages 10 to 15.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Half year to 31 December 2025 \$000	Half year to 31 December 2024 \$000
<b>Net profit for the half year</b>	<b>20,957</b>	20,303
<b>Other comprehensive income</b> <i>Items that will not be reclassified to the income statement in the future:</i>		
Increase/(decrease) in fair value of investments	<b>(108,577)</b>	22,643
(Increase)/decrease in deferred tax liability on change in fair value of investments	<b>37,095</b>	(5,948)
Total other comprehensive income	<b>(71,482)</b>	16,695
Total comprehensive income for the half year	<b>(50,525)</b>	36,998

The condensed consolidated statement of comprehensive income is to be read in conjunction with the notes to the condensed consolidated financial statements set out on pages 10 to 15.

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**CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

	Note	31 December 2025 \$000	30 June 2025 \$000
<b>CURRENT ASSETS</b>			
Cash		1,381	2,784
Receivables		481	3,583
Investments - term deposits	3-1	17,100	18,000
<b>TOTAL CURRENT ASSETS</b>		<b>18,962</b>	<b>24,367</b>
<b>NON CURRENT ASSETS</b>			
Investments - equities	3-1	1,154,918	1,255,395
Deferred tax assets		35	37
<b>TOTAL NON CURRENT ASSETS</b>		<b>1,154,953</b>	<b>1,255,432</b>
<b>TOTAL ASSETS</b>		<b>1,173,915</b>	<b>1,279,799</b>
<b>CURRENT LIABILITIES</b>			
Payables		133	107
Current tax liabilities		125	542
<b>TOTAL CURRENT LIABILITIES</b>		<b>258</b>	<b>649</b>
<b>NON CURRENT LIABILITIES</b>			
Deferred tax liabilities	2-5	199,469	236,021
Other financial liabilities	3-2	166	166
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>199,635</b>	<b>236,187</b>
<b>TOTAL LIABILITIES</b>		<b>199,893</b>	<b>236,836</b>
<b>NET ASSETS</b>		<b>974,022</b>	<b>1,042,963</b>
<b>EQUITY</b>			
Issued capital	4-1	17,136	17,609
Revaluation reserves		542,025	613,507
Retained profits		414,861	411,847
<b>TOTAL EQUITY</b>		<b>974,022</b>	<b>1,042,963</b>

The condensed consolidated statement of financial position is to be read in conjunction with the notes to the condensed consolidated financial statements set out on pages 10 to 15.

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**CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

Half year to 31 December 2025	Share capital \$000	Revaluation reserve \$000	Retained profits \$000	Total equity \$000
Balance as at 1 July 2025	17,609	613,507	411,847	1,042,963
Dividends paid	-	-	(17,943)	(17,943)
On-market buy-back – consideration paid	(471)	-	-	(471)
On-market buy-back – associated costs	(2)	-	-	(2)
	<b>17,136</b>	<b>613,507</b>	<b>393,904</b>	<b>1,024,547</b>
Profit for the period	-	-	20,957	20,957
Other comprehensive income:				
Increase/(decrease) in fair value of investments	-	(108,577)	-	(108,577)
(Increase)/decrease in deferred tax liability relating to change in fair value of investments	-	37,095	-	37,095
Other comprehensive income	-	(71,482)	-	(71,482)
Total comprehensive income/(loss)	-	(71,482)	20,957	(50,525)
Balance as at 31 December 2025	<b>17,136</b>	<b>542,025</b>	<b>414,861</b>	<b>974,022</b>
Half year to 31 December 2024	Share capital \$000	Revaluation reserve \$000	Retained earnings \$000	Total \$000
Balance as at 1 July 2024	19,336	458,799	401,594	879,729
Dividends paid	-	-	(16,662)	(16,662)
On-market buy-back – consideration paid	(668)	-	-	(668)
On-market buy-back – associated costs	4	-	-	4
	<b>18,672</b>	<b>458,799</b>	<b>384,932</b>	<b>862,403</b>
Profit for the period	-	-	20,303	20,303
Other comprehensive income:				
Increase (Decrease) in fair value of investments	-	22,643	-	22,643
(Increase) Decrease in deferred tax liability relating to change in fair value of investments	-	(5,948)	-	(5,948)
Other comprehensive income	-	16,695	-	16,695
Total comprehensive income/(loss)	-	16,695	20,303	36,998
Balance as at 31 December 2024	<b>18,672</b>	<b>475,494</b>	<b>405,235</b>	<b>899,401</b>

The condensed consolidated statement of changes in equity is to be read in conjunction with the notes to the condensed consolidated financial statements set out on pages 10 to 15.

**CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	Half year to 31 December 2025 \$000	Half year to 31 December 2024 \$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Dividends and distributions received	25,227	24,270
Interest received	362	656
Cash paid for operating expenses	(514)	(477)
Income tax paid	(858)	(860)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>24,217</b>	<b>23,589</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from capital returns and disposal of assets	778	5,324
Payments for acquisitions of investments	(8,876)	(10,086)
Net increase in term deposits	900	(3,250)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(7,198)</b>	<b>(8,012)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(17,943)	(16,662)
Finance costs	(6)	(6)
Payment for shares bought back	(471)	(668)
Costs associated with shares bought back	(2)	(4)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(18,422)</b>	<b>(17,340)</b>
<b>NET (DECREASE) IN CASH HELD</b>	<b>(1,403)</b>	<b>(1,763)</b>
<b>CASH AT BEGINNING OF FINANCIAL PERIOD</b>	<b>2,784</b>	<b>2,864</b>
<b>CASH AT END OF FINANCIAL PERIOD</b>	<b>1,381</b>	<b>1,101</b>

The condensed consolidated statement of cash flows is to be read in conjunction with the notes to the condensed consolidated financial statements set out on pages 10 to 15.

**CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

**SECTION 1 – BASIS OF PREPARATION**

**1-1 Reporting entity**

Carlton Investments Limited (the Company) is a company domiciled in Australia. The address of the Company's registered office is Level 15, 478 George Street, Sydney, NSW. The condensed consolidated financial statements of the Company as at and for the half year ended 31 December 2025 comprises the Company and its subsidiaries (collectively referred to as the "Group"). The Group is a for-profit entity and operates predominately in the acquisition and long-term holding of shares and units in entities listed on the Australian Securities Exchange and solely in Australia.

The condensed consolidated financial statements were authorised for issue by the Board of Directors on 17 February 2026.

**1-2 Basis of Preparation**

**(a) Statement of compliance**

The condensed consolidated financial statements for the six months ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The condensed consolidated financial statements do not include all of the information required for a full annual financial report and is to be read in conjunction with the 30 June 2025 annual financial report. This report must also be read in conjunction with any public announcements made by the Company during the half year in accordance with continuous disclosure obligations arising under the Corporations Act 2001 and the Australian Securities Exchange Listing Rules.

**(b) Basis of measurement**

The condensed consolidated financial statements have been prepared on the historic cost basis except that investments in equities have been stated at their fair values at balance date.

**(c) Functional currency and presentation**

These condensed consolidated financial statements are presented in Australian dollars which is the Group's functional currency. The ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 is applicable to the Group and therefore the amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Revisions to accounting estimates are recognised in the period when the estimate is revised and in any future reporting periods affected.

**(d) Changes in material accounting policies**

The accounting policies adopted by the Group are consistent with those adopted during the previous corresponding half year and financial year.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

**SECTION 2 – EARNINGS AND COSTS**

**2-1 Earnings per Share**

Basic and diluted earnings per ordinary share (cents per share)

\$0.794

\$0.768

**Reconciliation of earnings used in the calculation of earnings per share**

Earnings used in the calculation of basic and diluted earnings per ordinary share

20,957

20,303

Number

Number

Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share

26,385,544

26,444,276

**2-2 Timing of recognition of income**

Revenues from dividends and trust distributions are recognised when the right to receive payment is established. Interest income is recognised as it accrues.

**2-3 Revenues from investment activities**

Dividends and distributions received - ordinary

21,793

21,084

Dividends received - special

344

135

Interest received or due and receivable from other parties

351

669

22,488

21,888

**2-4 Administration expenses**

Administration expenses include:

Directors' fees and employee benefits

289

275

Other administration expenses

188

162

477

437

Audit services: KPMG

Audit and review of financial report

40

39

Other services: KPMG

Taxation services

21

20

61

59

538

496

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## CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

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

#### 2-5 Income tax

##### Accounting policy

Income tax expense comprises current and deferred tax. Current and deferred Income tax is recognised in the profit or loss for the half year except to the extent that it relates to items recognised through other comprehensive income, when it is recognised into the Revaluation Reserve or directly in equity.

Current tax is the expected tax payable or receivable on the taxable income for the half year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax, being predominantly capital gains, is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets, using tax rates enacted or substantially enacted at balance date. Deferred tax assets are reviewed at each reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

	Half year to 31 December 2025 \$000	Half year to 31 December 2024 \$000
<b>Income tax expense</b>		
Prima facie income tax expense calculated at 30% (2025: 30%) on profit before tax	6,583	6,416
<i>Increase/(decrease) in income tax expense due to:</i>		
Imputation gross up on dividends received	2,532	2,381
Franking credits on dividends received	(8,441)	(7,938)
Difference attributed to different tax rates	353	240
Other	(40)	(16)
Income tax expense	<u>987</u>	<u>1,083</u>
<b>Deferred tax liability</b>		
Capital gains tax on unrealised investment gains	197,149	176,319
Other temporary differences on timing of recognition of dividend income and income tax payable	2,320	1,394
	<u>199,469</u>	<u>177,713</u>

**CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	<b>31 December 2025 \$000</b>	30 June 2025 \$000
<b>SECTION 3 – ASSETS AND LIABILITIES</b>		
<b>3-1 Investments</b>		
<b>Current</b>		
Term deposits	<u>17,100</u>	<u>18,000</u>

Term deposits have been placed with major financial institutions and at 31 December 2025 had remaining maturity periods of between 49 to 140 days (2024: 43 to 133 days) with interest rates of 3.85% to 4.25% (2024: 4.34% to 5.17%). Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. Credit risk on term deposits is minimised as deposits are only placed with major Australian financial institutions with acceptable credit ratings determined by a recognised rating agency. There is no exposure to currency risk.

**Non-Current**

Shares and units in listed entities – at fair value	<u>1,154,918</u>	<u>1,255,395</u>
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**Accounting policy**

Shares and units in listed entities are measured at fair value on an ongoing basis. Inputs used to determine fair value are the unadjusted last-sale price, last-bid price and last-sell price quoted on the Australian Securities Exchange at balance date. Fair value is determined at a value within the quoted bid/sell price spread with most investments being valued at the quoted last-sale price. As the inputs used to determine the fair value of shares and units in listed entities are prices quoted in an active market, being the Australian Securities Exchange, values are categorised within Level 1 of the fair value hierarchy of measurement. The Group has made an irrevocable election at the time of initial recognition to present any subsequent change in fair value of shares and units in listed entities as “other comprehensive income”, through the Statement of Comprehensive Income, directly in Equity. This election has been made as the assets are not considered to be held for trading or held for the shorter-term objective of profit from their sale, instead the assets are held for long-term capital growth and dividend income. Other net gains and losses on realisation of the assets are recognised in other comprehensive income and are never reclassified to profit or loss.

During the half year to 31 December 2025 investments were acquired by the Group for consideration of \$8,876,000 (2024: \$10,086,000). During the half, the Group also received shares as takeover consideration, which at the time had a fair value of \$126,000 (2024: \$0).

Consideration received for all investment disposals during the half year was \$213,000 (2024: \$5,324,000), including \$126,000 (2024: \$0) as takeover consideration. Capital returns of \$691,000 (2024: \$0) were received during the half year.

The Group is not directly exposed to interest or currency risk through its equity investments.

**3-2 Other financial liabilities**

Cumulative preference shares	<u>166</u>	<u>166</u>
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82,978 (30 June 2025: 82,978) 7% cumulative preference shares fully paid. Preference shares were not classified as redeemable when issued.

Dividends on these preference shares are recorded as a finance cost for accounting purposes.

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CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

**SECTION 4 – SHARE CAPITAL AND DIVIDENDS PAID**

**4-1 Issued capital**

**Issued and paid up capital**

26,380,110 (30 June 2025: 26,393,133) ordinary shares fully paid

**Movements in ordinary issued capital**

Balance at the beginning of the financial period

On market buy-back – consideration paid

On-market buy-back – associated costs

Balance at end of the financial period

	31 December 2025 \$000	30 June 2025 \$000
	17,136	17,609
	17,609	19,336
	(471)	(1,728)
	(2)	1
	17,136	17,609

On 14 November 2001 the Company announced an On-Market Buy Back of up to 2,500,000 of the Company's ordinary shares. This Buy Back was varied on 9 April 2024 and had been extended until 28 November 2025. This Buy Back was completed on 10 October 2025. During the half year to 31 December 2025, 13,023 shares were bought-back at a total cost of \$473,000. During the year ended 30 June 2025, 55,252 shares were bought-back for a total cost of \$1,727,000.

On 18 December 2025, the Company announced the commencement of a new On-Market Buy Back of up to 115,000 of the Company's ordinary shares. No shares were bought back under the new Buy Back during the period ended 31 December 2025.

**4-2 Dividends**

Dividends recognised in the current half year by the Company are:

	Cents per share	Total amount \$000	Franked/ unfranked	Date of payment
2025 final dividend – ordinary shares	68.0	17,943	Franked	17 September 2025

Since the end of the financial period the directors have declared the following interim dividends.

2026 interim dividend – ordinary shares	47.0	12,399	Franked	23 March 2026
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The financial effect of the interim dividend, which has not been brought to account in the financial statements for the half year ended 31 December 2025, will be recognised in the 30 June 2026 Annual Report.

The Dividend Reinvestment and Bonus Share Plans continue to be suspended.

**CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

**SECTION 5 – OTHER INFORMATION**

**5-1 Events subsequent to reporting date**

For the 2025 interim dividends declared after 31 December 2025 refer note 4-2.

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# CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

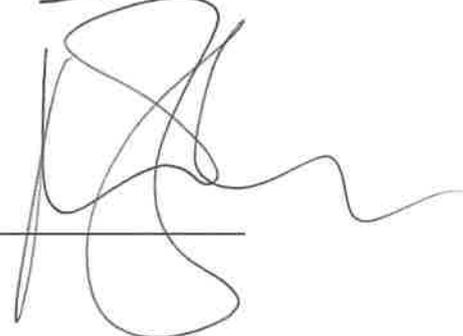
## DIRECTORS' DECLARATION FOR THE HALF YEAR ENDED 31 DECEMBER 2025

- 1 In the opinion of the Directors of Carlton Investments Limited ("the Company"):
- (a) the condensed consolidated financial statements and notes set out on pages 5 to 15 are in accordance with the Corporations Act 2001, including:
    - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance, for the half year ended on that date; and
    - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; 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.

Dated at Sydney 17 February 2026

Signed in accordance with a resolution of the Directors:

  
\_\_\_\_\_  
**A G RYDGE AM**  
Director

  
\_\_\_\_\_  
**M E BLEACH**  
Director



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Carlton Investments Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Carlton Investments Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

David Kells

*Partner*

Sydney

17 February 2026



# Independent Auditor's Review Report

To the shareholders of Carlton Investments Limited

## Conclusion

We have reviewed the accompanying **Half-year Financial Report** of Carlton Investments Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Carlton Investments Limited does not comply with the *Corporations Act 2001*, including:

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

The **Half-year Financial Report** comprises:

- Condensed consolidated statement of financial position as at 31 December 2025
- Condensed consolidated income statement, Condensed consolidated statement of comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the Half-year ended on that date
- Notes 1-1 to 5-1 comprising material accounting policies and other explanatory notes
- The Directors' Declaration.

The **Group** comprises Carlton Investments Limited (the Company) and the entities it controlled at the Half-year's end or from time to time during the Half-year.

## 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*. 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (the Code) that are relevant to our audit of the annual financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

## 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 that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and 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 does not comply with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian 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.



KPMG



David Kells

Partner

Sydney

17 February 2026