London City Equities

Limited

ABN 59 003 200 664

# Market Update – Guidance – Annual Results to 30 June 2026

Directors are pleased to provide the following guidance to the results for the year to 30 June 2026. These preliminary unaudited results have been passed on to auditors HLB Mann Judd for their audit.

## (A) Net Worth Movement – Year to 30 June

| | **2026**<br>$ 000 | **2025**<br>$ 000 |
|---|---|---|
| **- Investment Values – Net Gain (Decline)**<br>**- Income Account**<br>**- Dividend Paid** | (2,303)<br>8,050<br>(782) | 3,149<br>500<br>(470) |
| **Net Gain during the Year** | **4,965** | **3,179** |
| FITB Reduction | (750) | - |
| New Capital Raised | 199 | - |
| Shareholders’ Equity – June previous | 24,616 | 21,437 |
| **Shareholders’ Equity – June** | **29,030** | **24,616** |
| **Net Assets per share** | **91.4 cents** | **78.6 cents** |
| *Shares on Issue* | *31,742* | *31,304* |

## (B) Balance Sheet – 30 June

| **Assets** | **2026**<br>$000 | **2025**<br>$000 |
|---|---|---|
| Cash and Cash Equivalents | 25,151 | 11,367 |
| Investment Portfolio - Equities | 3,706 | 14.587 |
| Future Income Tax Benefit | 450 | 750 |
| Other Assets | 43 | 402 |
| **Total Assets** | **29,350** | **27,106** |
| **Liabilities** | | |
| Provision for Taxation | - | (2,240) |
| Other Liabilities | (320) | (250) |
| **Total Liabilities** | **(320)** | **(2,490)** |
| **Net Assets** | **29,030** | **24,616** |

Directors report that London City has concluded what has been a very satisfactory year. Both assets and profits rose to record levels. In the first half it sold the remaining holding in **Fiducian Group** and through its Federal Court action against **Excelsior Capital** agreement was reached that Excelsior would liquidate and return all funds to shareholders. London City now holds record levels of liquid funds, all trading bank related.

The sale of the final portion of our 7% shareholding in **Fiducian Group** concluded total proceeds there of some $21 million. The October 25 sale produced a capital gain of $5.6 Million. Our involvement in Fiducian started twenty years ago. We have regularly applauded the positive focus of its Board and management. Strong stock-market conditions, however, and an overweight portfolio status led to our exit. Directors believe this experience confirms the validity of London City’s investment criteria.

The internally managed liquidation of **Excelsior Capital** (9% owned) saw the payout of two fully franked dividends in March and April, with London City receiving over $8.0 million. We await further news on the remaining funds. Directors consider the solid dividend payouts and related franking exceed any adverse impacts arising from Excelsior’s final capital return being below our book cost.

For and on behalf of the Board,

Peter EJ Murray - Chairman of Directors

17 July 2026

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