Appendix 4E Statement for the Full-Year Ending 30 June 2026

Australian Equities,
Enhanced Yield

Djerriwarrh

Contents

These documents comprise the preliminary final report given to ASX under listing rule 4.3A

This announcement was authorised for release by the Board of Djerriwarrh Investments Limited ABN 38 006 862 693

Djerriwarrh
AUSTRALIAN EQUITIES, ENHANCED YIELD

Results for Announcement to the Market

The reporting period is the year ended 30 June 2026, with the prior corresponding period being the year ended 30 June 2025. This report is based on financial statements that are in the process of being audited.

Results for Announcement to the Market

- During the financial year Djerriwarrh increased the frequency of dividends from semi-annual to quarterly, the first of which was paid in May 2026. A fully franked quarterly final dividend of 4.25 cents per share has been declared for the June quarter. Total dividends for the year ending 30 June 2026 are 15.75 cents per share, up from 15.5 cents per share last year.
- Based on the dividends declared and paid for the financial year, the dividend yield including franking on the net asset backing as at 30 June 2026 is 7.0%. This represents an enhanced yield of 2.9% higher than that available from the S&P/ASX 200 Index when franking is included.
- The final dividend will be paid on 27 August 2026 to ordinary shareholders on the register on 6 August 2026. The shares are expected to trade ex-dividend from 5 August 2026. There is no foreign conduit income of the dividend.
- The Board has elected to source 2.5 cents per share of the final dividend from capital gains, on which the Group has paid or will pay tax. The amount of this pre-tax attributable gain equals 3.57 cents per share. This enables some shareholders to claim a tax deduction in their tax return. Further details will be on the dividend statements.
- The management expense ratio, which is the cost of running the Company, was 0.41% for the financial year (0.47% last year).
- Portfolio performance for the year, including dividends and the benefit of franking credits for those who can fully utilise them, was 2.8%, compared to the S&P/ASX 200 Accumulation Index on the same basis, which was 7.2%.
- 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 the major banks did not have a material impact on relative portfolio performance.
- A Dividend Reinvestment Plan (DRP) and Dividend Substitution Share Plan (DSSP) are available. The price for both 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 5pm (AEST) on 7 August 2026. All shares issued under the DRP and DSSP will rank equally with existing shares.
- 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. This is the key metric that Directors consider when setting the dividend. The figure for the Net Operating Result for the prior corresponding period was $40.8 million.
- Net Operating Result per share was 15.7 cents, up from 15.5 cents per share last year.
- Net Profit attributable to members was $41.0 million, up 4.6% on the previous corresponding period, equivalent to 15.6 cents per share (2025:14.9 cents).
- Revenue from operating activities was $36.0 million, down 0.7% from $36.2 million in the previous corresponding period.
- The interim dividend for the 2026 financial year was 7.25 cents per share fully franked (the same as last year), and it was paid to shareholders on 23 February 2026.
- The first quarterly dividend was also paid during the period. It was 4.25 cents fully franked and was paid on 28 May 2026.
- Net tangible assets per share, before any provision for deferred tax on the unrealised gains on the long-term investment portfolio as at 30 June 2026, was $3.22 (before allowing for the final dividend), down from $3.40 at the end of the previous corresponding period (also before allowing for the final dividend).
- The Company will be providing an update on these results via a webcast for shareholders on 29 July 2026 at 3.30pm (AEST). Details are on the website at djerri.com.au. The 2026 AGM will be held at 10.00am (AEDT) on Monday 5 October 2026.

Enhanced Fully Franked Income Yield Remains Well Ahead of the Yield on the ASX 200 Index

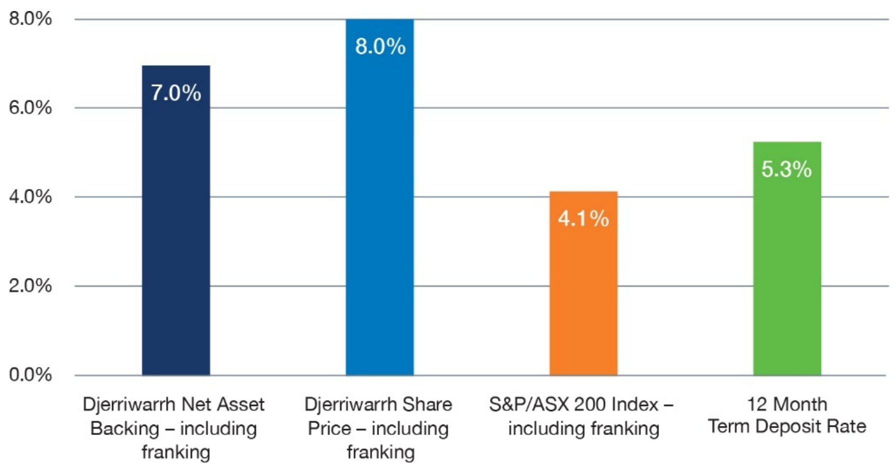
Full Year Report to 30 June 2026

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.

During the financial year Djerriwarrh increased the frequency of dividends from semi-annual to quarterly, the first of which was paid in May 2026. A fully franked final quarterly 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.

Total dividends for the year are 15.75 cents per share. This represents a fully franked dividend yield of 7.0% on the net asset backing which is 2.9 percentage points higher than that available from the S&P/ASX 200 Index when franking is included. Last financial year total dividends were 15.5 cents per share, fully franked.

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

Djerriwarrh's total return including franking over the 12 months to 30 June 2026 was 2.8%. The S&P/ASX 200 Accumulation Index return including franking over the corresponding period was 7.2%. The ten year returns on the same basis are 8.2% per annum for Djerriwarrh and 10.9% per annum for the Index.

The Full Year Profit was $41.0 million, up from the previous corresponding period figure of $39.2 million.

Key components of this result were:

> income from investments was $36.0 million, down marginally from $36.2 million last year; and

> income from option activity remained strong at $18.6 million for the year, ahead of the corresponding period last year of $16.7 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.

Profit and Final 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 year to 30 June 2026 was 15.7 cents per share.

In the financial year to 30 June 2026, option income of $18.6 million continued to provide a significant contribution to total income. In the corresponding period last year this figure was $16.7 million.

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

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.

A final quarterly dividend of 4.25 cents per share fully franked has been declared, in line with the March quarter 2026 dividend. The March quarter dividend and the final 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.

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%, and 7.0% 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% higher than that available from the S&P/ASX 200 Index.

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.

Portfolio Performance

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% including the benefit of franking credits. The S&P/ASX 200 Accumulation Index return including franking was 7.2%. 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 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 our 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 in relative to the benchmark, including Commonwealth Bank of Australia, Xero and Wisetech Global - also contributed positively to performance.

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, 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.

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 following our exit in financial year 2025 on valuation grounds. Whilst our holdings across the major banks have increased, we continue to be underweight 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.

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% to $18.6 million for the financial year. The portfolio's average call option coverage for the financial year was 39%, which was towards the top end of our target range of 30% to 40%. 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 ten years.

Call option positions were actively managed through the financial year.

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

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

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.

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% for the period.

In a global context, the ASX200's 6.1% total return (not including franking credits) was a laggard as the US share market delivered a 21% return. Both the US and emerging markets such as South Korea were boosted by very strong performance from companies perceived to benefit from the Artificial Intelligence investment boom.

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, price to book ratio and dividend yield.

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

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.

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%.

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.

Please direct any enquiries to:

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24 July 2026

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

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.

Portfolio Performance to 30 June 2026

Performance Measures to 30 June 2026	1 Year	3 Years % pa	5 Years % pa	10 Years % pa
Portfolio Return – Net Asset Backing Return Including Dividends Reinvested	0.3%	5.8%	4.1%	5.8%
S&P/ASX 200 Accumulation Index	6.1%	10.6%	7.8%	9.5%
Portfolio Return – Net Asset Backing Gross Return Including Dividends Reinvested*	2.8%	8.0%	6.1%	8.2%
S&P/ASX 200 Gross Accumulation Index*	7.2%	11.9%	9.2%	10.9%

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

Past performance is not indicative of future performance.

Djerriwarrh Investments Limited

Annual Financial Statements

30 June 2026

Income Statement for the Year Ended 30 June 2026

	Note	2026 $'000	2025 $'000
Dividends and distributions	A3	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	A3	-	90
Income from options written portfolio	A3	18,637	16,728
Income from operating activities		**54,628**	**53,065**
Finance Costs	D2	(2,920)	(2,023)
Administration expenses	B1	(4,307)	(4,337)
Share of net profit from Associate	B1	564	84
Operating result before income tax expense		**47,965**	**46,789**
Income tax expense*	B2, E2	(6,600)	(5,959)
Net operating result for the year		**41,365**	**40,830**
Net gains/(losses) on open options positions		(559)	(2,360)
Deferred tax on open options positions*	B2, E2	168	708
		(391)	(1,652)
Profit for the year		**40,974**	**39,178**
		Cents	**Cents**
Basic earnings per share	A5	15.59	14.87

		2026 **$'000**	**2025** **$'000**
* Total Tax Expense	B2, E2	(6,432)	(5,251)

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

Statement of Comprehensive Income for the Year Ended 30 June 2026

	Year to 30 June 2026			Year to 30 June 2025		
	Revenue[1]	**Capital[1]**	**Total**	Revenue[1]	Capital[1]	Total
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Profit for the year	**41,365**	**(391)**	**40,974**	**40,830**	**(1,652)**	**39,178**
Other Comprehensive Income						
Items that will not be recycled through the Income Statement						
Gains/(Losses) for the period	-	(35,800)	**(35,800)**	-	15,945	**15,945**
Tax on above	-	9,845	**9,845**	-	(5,541)	**(5,541)**
Total Other Comprehensive Income	-	**(25,955)**	**(25,955)**	-	**10,404**	**10,404**
Total Comprehensive Income	**41,365**	**(26,346)**	**15,019**	**40,830**	**8,752**	**49,582**

[1] 'Capital' includes realised or unrealised gains or losses (and the tax on those) on securities in the investment portfolio and unrealised gains or losses (and the tax thereon) on options in the options written portfolio. Income in the form of distributions and dividends and realised gains or losses on options is recorded as 'Revenue'. All other items, including expenses, are included in 'Net Operating Result', which is categorised under 'Revenue'.

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

Balance Sheet as at 30 June 2026

	Note	**2026 $'000**	2025 $'000
Current assets			
Cash	D1	7,867	64,244
Receivables		41,099	26,126
Total current assets		**48,966**	**90,370**
Non-current assets			
Investment portfolio	A2	854,656	835,344
Deferred tax assets - other	E2	718	553
Shares in associate	F5	2,224	1,832
Total non-current assets		**857,598**	**837,729**
Total assets		**906,564**	**928,099**
Current liabilities			
Payables		516	191
Borrowings – bank debt	D2	53,000	21,000
Tax payable		3,775	6,787
Options Sold	A2	7,504	6,120
Total current liabilities		**64,795**	**34,098**
Non-current liabilities			
Deferred tax liabilities – investment portfolio	B2	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	A1, D6	756,091	760,375
Revaluation reserve	A1, D3	(24,928)	28,564
Realised capital gains reserve	A1, D4	16,905	(1,439)
Retained profits	A1, D5	89,254	90,282
Total shareholders' equity		**837,322**	**877,782**

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

Statement of Changes in Equity for the Year Ended 30 June 2026

Year Ended 30 June 2026

	Note	Share Capital $'000	Revaluation Reserve $'000	Realised Capital Gains $'000	Retained Profits $'000	Total $'000
Total equity at the beginning of the year		**760,375**	**28,564**	**(1,439)**	**90,282**	**877,782**
Dividends paid	A4	-	-	(9,193)	(42,002)	**(51,195)**
Shares issued under Dividend Reinvestment Plan	D6	4,681	-	-	-	**4,681**
Share buy-backs	D6	(8,908)	-	-	-	**(8,908)**
Share Issue Costs	D6	(57)	-	-	-	**(57)**
Total transactions with shareholders		**(4,284)**	**-**	**(9,193)**	**(42,002)**	**(55,479)**
Profit for the year		-	-	-	40,974	**40,974**
Other Comprehensive Income (net of tax)						
Net losses for the period on investments[1]		-	(25,955)	-	-	**(25,955)**
Other Comprehensive Income for the year		-	(25,955)	-	-	**(25,955)**
Transfer to Realised Capital Gains Reserve of cumulative gains on investments sold and tax adjustments		-	(27,537)	27,537	-	**-**
Total equity at the end of the year		**756,091**	**(24,928)**	**16,905** [2]	**89,254**	**837,322**

[1] Consists of an unrealised loss on investments held at the year-end of $53.5 million (after-tax) plus cumulative gains on investments sold during the year of $27.5 million (after tax).

[2] See Note D4

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

Statement of Changes in Equity for the Year Ended 30 June 2026 (continued)

Year Ended 30 June 2025

	Note	Share Capital $'000	Revaluation Reserve $'000	Realised Capital Gains $'000	Retained Profits $'000	Total $'000
Total equity at the beginning of the year		**760,610**	**54,411**	**(37,690)**	**90,825**	**868,156**
Dividends paid	A4	-	-	-	(39,721)	**(39,721)**
Shares issued under Dividend Reinvestment Plan	D6	4,039	-	-	-	**4,039**
Share buy-backs	D6	(4,238)	-	-	-	**(4,238)**
Share Issue Costs	D6	(36)	-	-	-	**(36)**
Total transactions with shareholders		**(235)**	**-**	**-**	**(39,721)**	**(39,956)**
Profit for the year		-	-	-	39,178	**39,178**
Other Comprehensive Income (net of tax)						
Net gains for the period on investments[1]		-	10,404	-	-	**10,404**
Other Comprehensive Income for the year		-	10,404	-	-	**10,404**
Transfer to Realised Capital Gains Reserve of cumulative gains on investments sold		-	(36,251)	36,251	-	**-**
Total equity at the end of the year		**760,375**	**28,564**	**(1,439)**[2]	**90,282**	**877,782**

[1] Consists of an unrealised loss on investments held at the year-end of $25.2 million (after-tax) plus cumulative gains on investments sold during the year of $35.6 million (after tax).

[2] See Note D4

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

Cash Flow Statement for the Year Ended 30 June 2026

	Note	**2026 $'000 Inflows/ (Outflows)**	2025 $'000 Inflows/ (Outflows)
Cash flows from operating activities			
Sales from trading portfolio		-	379
Interest received		1,027	1,535
Proceeds from entering into options in options written portfolio		22,123	17,908
Payment to close out options in options written portfolio		(2,660)	(1,336)
Dividends and distributions received		32,614	34,523
		53,104	53,009
Administration expenses		(3,921)	(4,271)
Finance costs paid		(2,971)	(2,008)
Income taxes paid		(11,323)	(5,843)
Net cash inflow/(outflow) from operating activities	E1	**34,889**	**40,887**
Cash flows from investing activities			
Sales from investment portfolio		469,642	322,011
Purchases for investment portfolio		(537,429)	(312,830)
Net cash inflow/(outflow) from investing activities		**(67,787)**	**9,181**
Cash flows from financing activities			
Draw-down on liquidity facilities		230,500	77,500
Repayment of liquidity facilities		(198,500)	(66,500)
Share buybacks		(8,908)	(4,238)
Share issue costs		(57)	(36)
Dividends paid		(46,514)	(35,682)
Net cash inflow/(outflow) from financing activities		**(23,479)**	**(28,956)**
Net increase/(decrease) in cash held		(56,377)	21,112
Cash at the beginning of the year		64,244	43,132
Cash at the end of the year	D1	**7,867**	**64,244**

For the purpose of the cash flow statement, 'cash' includes cash and deposits held at call.

This Cash Flow Statement should be read in conjunction with the accompanying notes.

Notes to the financial statements

A. Understanding Djerriwarrh's financial performance

A1. How Djerriwarrh manages its capital

Djerriwarrh's objective is to provide shareholders with attractive total returns including capital growth over the medium to long term and to pay an enhanced level of fully-franked dividends.

Djerriwarrh recognises that its capital will fluctuate with market conditions. In order to manage those fluctuations, the Board may adjust the amount of dividends paid, issue new shares, buy back the Company's shares or, where applicable, sell assets to settle any debt.

Djerriwarrh's capital consists of its shareholders' equity plus any net borrowings. A summary of the balances in equity is provided below:

	2026	2025
	$'000	$'000
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
	837,322	**877,782**

Refer to notes D3-D6 for a reconciliation of movement for each equity account from period to period.

A2. Investments held and how they are measured

Djerriwarrh has three portfolios of securities: the investment portfolio, the options written portfolio and the trading portfolio. Details of all holdings (except for the specific option holdings) as at the end of the reporting period can be found at the end of the Annual Report.

The investment portfolio holds securities which the company intends to retain on a long-term basis. The options written portfolio and trading portfolio are held for short-term trading only. The latter is relatively small in size when utilised. The Company predominantly writes call options but a small number of put options are also written at times (see below). Call options are only written over securities held in the investment portfolio whilst put options are fully backed by cash, cash equivalents or access to liquidity facilities.

The balance and composition of the investment portfolio was:

	2026 **$'000**	2025 $'000
Equity instruments (at market value)	854,656	835,344
	854,656	835,344

The fair value (the price at which the option may be bought) at 30 June of the securities in the options written portfolio was:

Call options	(7,504)	(6,120)
	(7,504)	(6,120)

If all call options were exercised, this would lead to the sale of $317.4 million worth of securities at an agreed price – the 'exposure' (2025: $275.1 million). There were no put options outstanding at 30 June 2026 (2025 : Nil - no potential purchases).

How investments are shown in the financial statements

The accounting standards set out the following hierarchy for fair value measurement:

Level 1: quoted prices in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices, which can be observed either directly (as prices) or indirectly (derived from prices)

Level 3: inputs for the asset or liabilities that are not based on observable market data

All financial instruments held by Djerriwarrh are classified as Level 1 (other than options which are Level 2). Their fair values are initially measured at the costs of acquisition and then remeasured based on quoted market prices at the end of the reporting period. Options are valued daily using an independent third-party data provider. OTC options are valued internally using external data reference points.

Net tangible asset backing per share

The Board regularly reviews the net asset backing per share both before and after provision for deferred tax on the unrealised gains or losses in Djerriwarrh's long-term investment portfolio. Deferred tax is calculated as set out in note B2. The relevant amounts as at 30 June 2026 and 30 June 2025 were as follows:

	30 June 2026	30 June 2025
Net tangible asset backing per share	**$**	$
Before tax	**3.22**	**3.40**
After tax	3.20	3.34

Equity investments

The shares in the investment portfolio are designated under the accounting standards as financial assets measured at fair value through 'other comprehensive income' ("OCI"), because they are equity instruments held for long-term capital growth and dividend income, rather than to solely make a profit from their sale. This means that changes in the value of these shares during the reporting period are included in OCI in the statement of comprehensive income. The cumulative change in value of the shares over time is then recorded in the Revaluation Reserve. On disposal, the amounts recorded in the revaluation reserve are transferred to the realised capital gains reserve.

Options

Options are classified as financial assets or liabilities at fair value through profit and loss and usually have an expiry date within twelve months from the date that they are sold. Options written are initially brought to account at the amount received upfront for entering into the contract (the premium) and subsequently revalued to current market value.

Securities sold and how they are measured

During the period $483.8 million (2025 : $338.3 million) of equity securities were sold from the investment portfolio. The cumulative gain on the sale of securities was $27.5 million for the period (2025: $35.6 million), both after tax. This has been transferred from the revaluation reserve to the realised capital gains reserve (see Statement of Changes in Equity). These sales were accounted for at the date of trade.

Where securities are sold from the investment portfolio, any difference between the sale price and the cost is transferred from the Revaluation Reserve to the Realised Capital Gains Reserve and the amounts noted in the Statement of Changes in Equity. This means the Company is able to identify the realised gains out of which it can pay a 'Listed Investment Company' (LIC) gain as part of the dividend, which conveys certain taxation benefits to many of Djerriwarrh's shareholders.

The realised gain or loss on options written is not recognised until the option expires, is exercised or is closed out. All unrealised gains or losses which represent movements in the Market Value of the options are recognised through the Income Statement.

A3. Operating income

The total income received from Djerriwarrh's investments is set out below.

	2026 $'000	2025 $'000
Dividends and distributions		
Dividends from securities held in investment portfolio at 30 June	22,347	26,259
Dividends from investment securities sold during the year	12,617	8,448
Dividends from securities held in trading portfolio at 30 June	-	-
Dividends from trading securities sold during the year	-	5
	34,964	34,712

Dividend Income

Dividends from listed securities are recognised as income when those securities are quoted in the market on an ex-distribution basis. Dividends from unlisted securities are recognised as income when they are received. Capital returns on ordinary shares are treated as an adjustment to the carrying value of the shares.

Trading income & non-equity investments

Net gains on the trading and options portfolio are set out below.

Net gains		
Net realised gains from securities in the trading portfolio	-	90
Net unrealised gains/(losses) from securities in the trading portfolio	-	-
Net Trading Portfolio	-	90
Realised gains on options written portfolio	18,637	16,728
	18,637	16,818

Including the realised gain on options written above, plus the unrealised gain or loss on open options, a total gain of $18.1 million before tax was recorded through the Income Statement from options in the options written portfolio (2025 : $14.4 million).

A4. Dividends paid and franking credits

The dividends paid and payable for the year ended 30 June 2026 are shown below:

	2026 $'000	2025 $'000
(a) Dividends paid during the year		
Final dividend for the year ended 30 June 2025 of 8.25 cents fully franked at 30% paid 26 August 2025 (2025: 8.0 cents fully franked at 30% paid on 26 August 2024).	21,405	20,822
Interim dividend for the year ended 30 June 2026 of 7.25 cents per share fully franked at 30%, paid 23 February 2026 (2025: 7.25 cents fully franked at 30% paid 24 February 2025)	18,627	18,899
First quarterly dividend for the year ended 30 June 2026 of 4.25 cents per share fully franked at 30%, paid 28 May 2026 (2025 : n/a)	11,163	-
	51,195	39,721
(b) Franking credits		
Balance on the franking account after allowing for tax payable in respect of the current year's profits and the receipt of dividends recognised as receivables	30,968	35,286
Impact on the franking account of dividends declared but not recognised as a liability at the end of the financial year:	(4,769)	(9,303)
Net available	26,199	25,983
These franking account balances would allow Djerriwarrh to frank additional dividend payments up to an amount of:	61,131	60,632

Djerriwarrh's ability to continue to pay franked dividends is dependent upon the receipt of franked dividends from the trading and investment portfolios and on Djerriwarrh paying tax on its other operating activities and on any capital gain.

(c) Dividends declared after balance date

Since the end of the year Directors have declared a second and final quarterly dividend of 4.25 cents per share for the year ended 30 June 2026, fully franked at 30%. The aggregate amount of the final quarterly dividend for the year to 30 June 2026 to be paid on 27 August 2026, but not recognised as a liability at the end of the financial year is $11.1 million.

(d) Listed Investment Company capital gain account	**2026 $'000**	2025 $'000
Balance of the Listed Investment Company (LIC) capital gain account	7,494	14,568
This equates to an attributable amount	10,706	20,811

Distributed LIC capital gains may entitle certain shareholders to a deduction in their tax return, as set out in the dividend statement. LIC capital gains available for distribution are dependent on the disposal of investment portfolio holdings that qualify for LIC capital gains or the receipt of LIC distributions from LIC securities held in the portfolios.

$9.4 million of the attributable amount will be paid out as part of the final quarterly dividend for the year ended 30 June 2026.

A5. Earnings per share

The table below shows the earnings per share based on the profit for the year:

Basic Earnings per share	**2026** **Number**	2025 Number
Weighted average number of ordinary shares used as the denominator	262,878,332	263,434,125
	$'000	**$'000**
Profit for the year	40,974	39,178
	Cents	**Cents**
Basic earnings per share	15.59	14.87
Basic net operating result per share	**$'000**	**$'000**
Net operating result	41,365	40,830
	Cents	**Cents**
Basic net operating result per share	15.74	15.50

Dilution

As there are no options, convertible notes or other dilutive instruments on issue, diluted earnings per share is the same as basic earnings per share. This also applies to diluted net operating result per share.

B. Costs, Tax and Risk

B1. Management Costs

The total management expenses for the period are as follows:

	2026 **$'000**	2025 $'000
Administration fees paid to AICS	(2,770)	(2,738)
Share of net profit from AICS as an Associate	564	84
Other administration expenses	(1,537)	(1,599)

Administration fees paid to AICS

Australian Investment Company Services Limited ("AICS") undertakes the day-to-day administration of Djerriwarrh's investments and its operations, including financial reporting. Djerriwarrh has a 25% shareholding in AICS and has 1 Director on the AICS Board who is also involved (as part of the Company's Board) in approving the annual expenses budget of the Company (Djerriwarrh), amongst other duties which include oversight of risk management and compliance.

A large proportion of the Administration fee paid consists of remuneration payments to the AICS staff. See the Remuneration Report for more details.

Other administration expenses

A major component of other administration expenses is Directors' remuneration. This has been summarised below:

	Short Term Benefits $	**Post-Employment Benefits $**	**Total $**
2026			
Directors	707,929	34,071	742,000
2025			
Directors	699,689	41,594	741,283

Detailed remuneration disclosures are provided in the Remuneration Report.

The Company does not make loans to Directors.

B2. Tax

Djerriwarrh's tax position, and how it accounts for tax, is explained here. Detailed reconciliations of tax accounting to the financial statements can be found in note E2.

The income tax expense for the period is the tax payable on this financial year's taxable income, adjusted for any changes in deferred tax assets and liabilities attributable to temporary differences and for any unused tax losses. Deferred tax assets and liabilities (except for those related to the unrealised gains or losses in the investment portfolio) are offset, as all current and deferred taxes relate to the Australian Taxation Office and can legally be settled on a net basis.

A provision has been made for taxes on any unrealised gains or losses on securities valued at fair value through the Income Statement – i.e. the trading portfolio, puttable instruments, convertible notes that are classified as debt and the options written portfolio.

A provision has also been made for any taxes that could arise on sale of securities in the investment portfolio, even though there is no intention to dispose of them. Where Djerriwarrh disposes of such securities, tax is calculated according to the particular parcels allocated to the sale for tax purposes, offset against any capital losses carried forward.

Tax expense

The income tax expense for the period is shown below:

(a) Reconciliation of income tax expense to prima facie tax payable

	2026 $'000	2025 $'000
Operating result before income tax expense	**47,965**	**46,789**
Tax at the rate of 30% (2025 – 30%)	14,389	14,037
Tax offset for franked dividends received	(7,001)	(7,253)
Tax effect of sundry items not taxable in calculating taxable income or taxable in current year but not included in income	126	(378)
	7,514	**6,406**
Over provision in prior years	(914)	(447)
Income tax expense on operating result before net gains on investments	**6,600**	**5,959**
Net gains (losses) on open options positions	**(559)**	**(2,360)**
Tax at the rate of 30% (2025 – 30%)	(168)	(708)
Tax expense (credit) on net gains on open options positions	**(168)**	**(708)**
Total tax expense	**6,432**	**5,251**

Deferred tax – investment portfolio

	2026 $'000	2025 $'000
Deferred tax (assets)/liabilities on unrealised gains or losses in the investment portfolio	4,447	16,219
Opening balance at 1 July	16,219	14,923
Tax on realised gains or losses	(1,927)	(4,245)
Charged/(credited) to OCI for ordinary securities on gains or losses for the period	(9,845)	5,541
	4,447	16,219

B3. Risk

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

As a Listed Investment Company that invests in tradeable securities, Djerriwarrh will always be subject to market risk as it invests its capital in securities which are not risk free – the market price of these securities will fluctuate.

A general fall in market prices of 5% and 10% on values at 30 June, if spread equally over all assets in the investment portfolio, would have led to the following reductions (after tax) :

	2026 $'000		**2025 $'000**	
	5%	10%	5%	10%
Profit after Tax	-	-	-	-
Other Comprehensive Income	(29,913)	(59,826)	(29,237)	(58,474)

A general fall in market prices of 5% and 10% would have impacted the Options Written Portfolio and led to the following increases (after tax) 30 June :

	2026 $'000		**2025 $'000**	
	5%	10%	5%	10%
Profit after Tax	262	525	214	428
Other Comprehensive Income	-	-	-	-

Djerriwarrh seeks to reduce market risk at the investment portfolio level by ensuring that it is not, in the opinion of the Investment Committee, overly exposed to one company or one particular sector of the market. The relative weightings of the individual securities and the relevant market sectors are reviewed by the Investment Committee and risk can be managed by reducing exposure where necessary. Djerriwarrh does not have a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

Djerriwarrh's investment exposures by sector is as below:

	2026	2025
Energy	5.51%	6.59%
Materials	10.93%	15.02%
Industrials	11.62%	10.55%
Consumer Discretionary	8.80%	5.20%
Consumer Staples	5.70%	6.65%
Banks	12.79%	6.53%
Other Financials (incl. real estate)	21.75%	22.87%
Telecommunications	9.42%	6.90%
Healthcare	10.29%	11.24%
Other – incl. Info Technology & Utilities	2.27%	1.26%
Cash	0.92%	7.19%

Securities representing over 5% of the investment portfolio (including options) at 30 June were :

	2026
BHP	8.2%

	2025
BHP	10.2%
CSL	8.6%

No other security represents over 5% of the Company's investment and trading portfolios.

The writing of call options provides some protection against a fall in market prices as it generates income to partially compensate for a fall in capital values. Options are only written against securities that are held in the trading or investment portfolios although stock may be purchased on-market to meet call obligations.

Djerriwarrh is also not directly exposed to material currency risk as most of its investments are quoted in Australian dollars.

Interest Rate Risk

Djerriwarrh is not currently materially exposed to interest rate risk as all its cash investments and borrowings are short term (1 to 3 months) for a fixed interest rate.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Djerriwarrh is exposed to credit risk from cash, receivables and securities in the investment portfolio respectively. None of these assets are overdue. The risk in relation to each of these items is set out below.

Cash

All cash investments not held in a transactional account are invested in at-call deposits with the Commonwealth Bank of Australia.

In the unlikely event of a bank default or default on the underlying securities in the cash trust, there is a risk of losing the cash deposits and any accrued unpaid interest.

Receivables

Outstanding settlements are on the terms operating in the securities industry, which usually require settlement within two days of the date of a transaction. Receivables are non-interest bearing and unsecured. In the event of a payment default, there is a risk of losing any difference between the price of the securities sold and the price of the recovered securities from the discontinued sale. Receivables also include dividends from securities that have passed the record date for the distribution but have not paid as at balance date.

Trading and investment portfolios

Interest-bearing securities that are not equity securities carry credit risk to the extent of their carrying value. This risk would be realised in the event of a shortfall on winding-up of the issuing companies. As at 30 June 2026, no such investments are held (2025 : Nil).

Liquidity risk

Liquidity risk is the risk that an entity will not be able to meet its financial liabilities.

Djerriwarrh monitors its cash-flow requirements daily. The Investment Committee also monitors the level of contingent payments on a regular basis by reference to known sales and purchases of securities, dividends and distributions to be paid or received, put options that may require Djerriwarrh to purchase securities, and facilities that need to be repaid. Djerriwarrh ensures that it has either cash or access to short-term borrowing facilities sufficient to meet these contingent payments.

Djerriwarrh's inward cash flows depend upon the dividends received. Should these drop by a material amount, Djerriwarrh would amend its outward cash-flows accordingly or draw down on more debt. Djerriwarrh's major cash outflows are the purchase of securities and dividends paid to shareholders, and both of these can be adjusted by the Board and management. Furthermore, the assets of Djerriwarrh are largely in the form of readily tradeable securities which can be sold on-market if necessary.

The table below analyses Djerriwarrh's financial liabilities into relevant maturity groupings. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 6 months	6-12 months	Greater than 1 year	Total contractual cash flows	Carrying amount
30 June 2026	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Non-derivatives					
Payables	516	-	-	516	516
Borrowings	53,000	-	-	53,000	53,000
	53,516	-	-	53,516	53,516
Derivatives					
Options written*	-	-	-	-	7,504
	-	-	-	-	7,504
30 June 2025					
Non-derivatives					
Payables	191	-	-	191	191
Borrowings	21,000	-	-	21,000	21,000
	21,191	-	-	21,191	21,191
Derivatives					
Options written*	-	-	-	-	6,120
	-	-	-	-	6,120

* In the case of call options, there are no contractual cash flows as if the option is exercised the contract will be settled in the securities over which the option is written. The contractual cash flows for put options written (none outstanding at 30 June 2026 or 2025) would be the cash sums the Company will pay to acquire securities over which the options have been written, and it is assumed for the purpose of the above disclosure that all options will be exercised (i.e. maximum cash outflow)

C. Unrecognised items

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

Further notes to the financial statements are included here. These are grouped into three sections:

D Balance sheet reconciliations

E Income statement reconciliations

F Further information

D. Balance sheet reconciliations

This section provides information about the basis of calculation of line items in the financial statements.

D1. Current assets – cash

	2026 $'000	2025 $'000
Cash at bank and in hand (including on-call)	7,867	64,244

Cash holdings yielded an average floating interest rate of 3.93% (2025: 4.13%). The majority of cash investments are held in a transactional account or a deposit account with the Commonwealth Bank of Australia. Some cash is held by UBS as collateral for Exchange traded Option positions – at 30 June 2026 this was $2.3m (2025 : $2.3 million)

D2. Credit Facilities

The Company was party to agreements under which Commonwealth Bank of Australia and National Australia Bank would extend cash advance facilities. Details of the facilities are given below.

	2026 $'000	2025 $'000
Commonwealth Bank of Australia – cash advance facility	110,000	130,000
Amount drawn down at 30 June	53,000	11,000
Undrawn facilities at 30 June	57,000	119,000
National Australia Bank- cash advance facility	-	20,000
Amount drawn down at 30 June	-	10,000
Undrawn facilities at 30 June	-	10,000
Westpac Bank- cash advance facility	40,000	-
Amount drawn down at 30 June	-	-
Undrawn facilities at 30 June	40,000	-
Total short-term loan facilities	150,000	150,000
Total drawn down at 30 June	53,000	21,000
Total undrawn facilities at 30 June	97,000	129,000

The above borrowings are unsecured. Repayment of facilities is done either through the use of cash received from distributions or the sale of securities, or by rolling existing facilities into new ones. Facilities are usually drawn down for no more than three months and hence are classified as current liabilities when drawn.

The current debt facilities are as follows :

Facility Provider	Amount	Expiry Date
Commonwealth Bank	$15 million	31 December 2026
Commonwealth Bank	$30 million	30 June 2027
Commonwealth Bank	$20 million	31 October 2027
Commonwealth Bank	$15 million	31 December 2027
Commonwealth Bank	$15 million	31 December 2027
Commonwealth Bank	$15 million	31 December 2028
Westpac Bank	$20 million	4 November 2027
Westpac Bank	$20 million	31 December 2027
Total Facilities	**$150 million**	

The debt facility with National Australia Bank was structured in the form of a securities lending arrangement and was closed during the year.

D3. Revaluation reserve

	2026 $'000	2025 $'000
Opening balance at 1 July	28,564	54,411
Gains/(losses) on investment portfolio	(35,800)	15,945
Deferred tax on above	9,845	(5,541)
Cumulative taxable realised (gains)/losses (net of tax)	(27,537)	(35,637)
Transfer of scrip-for-scrip tax reserve	-	(614)
	(24,928)	28,564

This reserve is used to record increments and decrements on the revaluation of the investment portfolio as described in accounting policy note A2.

D4. Realised capital gains reserve

	2026 $'000			2025 $'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)	**(1,439)**	515	(38,205)	**(37,690)**
Dividends paid	(9,193)	-	**(9,193)**	-	-	**-**
Cumulative taxable realised (losses)/gains for period	6,423	23,041	**29,464**	14,150	25,732	**39,882**
Tax on realised gains/(losses)	(1,927)	-	**(1,927)**	(4,245)	-	**(4,245)**
Transfer of scrip-for-scrip tax reserve	-	-	**-**	-	614	**614**
	5,723	11,182	**16,905**	10,420	(11,859)	**(1,439)**

This reserve records gains or losses after applicable taxation arising from disposal of securities in the investment portfolio as described in Note A2. 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.

Note that LIC gains paid to shareholders also include the LIC gains received from other LICs that Djerriwarrh invests in.

Since inception, the Company has paid out approximately $179 million of fully-franked dividends from the realised capital gains reserve, including $9 million paid during the year ended 30 June 2026.

D5. Retained profits

	2026 $'000	2025 $'000
Opening balance at 1 July	90,282	90,825
Dividends paid	(42,002)	(39,721)
Profit for the year	40,974	39,178
	89,254	90,282

This reserve reflects cumulative profits less cumulative dividends paid.

D6. Share capital

Date	Details	Notes	Number of shares '000	Issue Price $	Paid-up Capital $'000
1/7/2024	Balance		262,992		760,610
26/8/2024	Dividend Reinvestment Plan	**(i)**	696	3.05	2,123
26/8/2024	Dividend Substitution Share Plan	**(ii)**	71	3.05	n/a
24/2/2025	Dividend Reinvestment Plan	**(i)**	618	3.10	1,916
24/2/2025	Dividend Substitution Share Plan	**(ii)**	71	3.10	n/a
Various	On-market share buyback	**(iii)**	(1,396)	various	(4,238)
	Costs of issue		-	-	(36)
30/6/2025	Balance		263,052		760,375
26/8/2025	Dividend Reinvestment Plan	**(i)**	631	3.16	1,992
26/8/2025	Dividend Substitution Share Plan	**(ii)**	94	3.16	n/a
23/2/2026	Dividend Reinvestment Plan	**(i)**	567	2.99	1,696
23/2/2026	Dividend Substitution Share Plan	**(ii)**	89	2.99	n/a
28/5/2026	Dividend Reinvestment Plan	**(i)**	348	2.85	993
28/5/2026	Dividend Substitution Share Plan	**(ii)**	57	2.85	n/a
Various	On-market share buyback	**(iii)**	(3,031)	various	(8,908)
	Costs of issue		-	-	(57)
30/6/2026	Balance		261,807		756,091

(i) *Shareholders elect to have all or part of their dividend payment reinvested in new ordinary shares under the Dividend Reinvestment Plan (DRP). The price of the new DRP shares is based on the average selling price of shares traded on the Australian Securities Exchange & Cboe in the five days after the shares begin trading on an ex-dividend basis.*

(ii) *The Company has a Dividend Substitution Share Plan (DSSP) whereby shareholders may elect to forgo a dividend and receive shares instead. Pricing for the DSSP shares is done as per the DRP shares.*

(iii) *The Company has an on-market share buy-back in place which was utilised during the year. 3.0 million shares were bought back during the year at an average price of $2.94.*

All shares have been fully paid, rank pari passu (except as related to dividends as noted above) and have no par value.

E. Income statement reconciliations

E1. Reconciliation of net cash flows from operating activities to profit

	2026 $'000	2025 $'000
Profit for the year	**40,974**	**39,178**
Net profit from Associate	(392)	(59)
(Increase) decrease in trading portfolio	-	289
Increase (decrease) in options sold portfolio	1,384	2,205
Dividends received as securities under DRP investments	(1,615)	(166)
Decrease (increase) in current receivables	(14,973)	(16,371)
- Less increase (decrease) in receivables for investment portfolio	14,276	16,329
Increase (decrease) in deferred tax	(11,937)	509
- Less (increase) decrease in deferred tax on investment portfolio	11,772	(1,296)
Increase (decrease) in current payables	325	119
- Less decrease (increase) in payables for investment portfolio	14	(14)
Increase (decrease) in provision for tax payable	(3,012)	4,409
- Less CGT provision	(1,927)	(4,245)
Net cash flows from operating activities	**34,889**	**40,887**

E2. Tax reconciliations

Tax expense composition

Charge for tax payable relating to the current year	7,181	4,911
Over provision in prior years	(914)	(447)
Decrease (increase) in deferred tax assets (excl. capital losses)	165	787
	6,432	**5,251**

Amounts recognised directly through Other Comprehensive Income

Tax on capital gains	(1,927)	(4,245)
Net increase in deferred tax assets/liabilities relating to capital gains tax on the movement in gains or losses in the investment portfolio	11,772	(1,296)
	9,845	**(5,541)**

Deferred tax assets and liabilities - other

The deferred tax balances are attributable to:

		2026 $'000	2025 $'000
(a)	Tax on unrealised (gains)/losses in the options written portfolio	908	740
(b)	Provisions and expenses charged to the accounting profit which are not yet tax deductible	13	1
(c)	Interest and dividend income receivable which is not assessable for tax until receipt	(203)	(188)
		718	553

Movements:

	2026	2025
Opening balance at 1 July	553	(234)
Credited/charged to Income statement	165	787
	718	553

Deferred tax assets arise when provisions and expenses have been charged but are not yet tax deductible or where the Company has carried forward capital losses. These assets are realised when the relevant items become tax deductible, as long as enough taxable income has been generated to claim the assets against, and as long as there are no changes to the tax legislation that affect Djerriwarrh's ability to claim the deduction.

E3. Reconciliation of profit before tax

The Board considers Djerriwarrh's operating result after tax to be a key measure of Djerriwarrh's performance. This amount excludes the impact of unrealised gains/losses on options and any gains or losses on Djerriwarrh's investment portfolio. It reconciles to Djerriwarrh's profit before tax as follows:

	2026 $'000	2025 $'000
Operating result after income tax expense	41,365	40,830
Add back income tax expense	6,600	5,959
Net gains (losses) on open options positions	(559)	(2,360)
Profit for the year before tax	**47,406**	**44,429**

F. Further information

This section covers information that is not directly related to specific line items in the financial statements, including information about related party transactions and other statutory information.

F1. Related parties

All transactions with related parties were made on normal commercial terms and conditions and approved by independent Directors. The only such transactions were in connection with the services provided by AICS (see B1 and F5).

F2. Remuneration of auditors

During the year the auditor earned the following remuneration including GST:

	2026	2025
	$	$
PricewaterhouseCoopers		
Audit or review of financial reports	115,127	111,557
Permitted Non-Audit Services		
CGT compliance review	70,950	67,760
Taxation compliance services	24,310	23,551
Total remuneration	210,387	202,868

F3. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Board, through its sub-committees, has been identified as the chief operating decision-maker, as it is responsible for allocating resources and assessing performance of the operating segments.

Description of segments

The Board makes the strategic resource allocations for Djerriwarrh. Djerriwarrh has therefore determined the operating segments based on the structure of the reports reviewed by the Board, which are used to make strategic decisions.

The Board is responsible for Djerriwarrh's entire portfolio of investments and considers the business to have a single operating segment. The Board's asset allocation decisions are based on a single, integrated investment strategy, and Djerriwarrh's performance is evaluated on an overall basis.

Segment information provided to the Board

The internal reporting provided to the Board for Djerriwarrh'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 unrealised capital gains tax on investments (as reported in Djerriwarrh's Net Tangible Asset announcements to the ASX).

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.

Djerriwarrh is domiciled in Australia and most of Djerriwarrh's income is derived from Australian entities or entities that maintain a listing in Australia. Djerriwarrh has a diversified portfolio of investments, with only one investment comprising more than 10% of Djerriwarrh's income from operating activities – BHP 11.7% (2025 : BHP (11.9%)).

F4. Summary of other accounting policies

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. This financial report has been authorised for issue on 24 July 2026 in accordance with a resolution of the Board and is presented in the Australian currency. The directors of Djerriwarrh have the power to amend and reissue the financial report.

Djerriwarrh has attempted to improve the transparency of its reporting by adopting 'plain English' where possible. Key 'plain English' phrases and their equivalent AASB terminology are as follows:

Phrase	AASB Terminology
Market Value	Fair Value for Actively Traded Securities
Cash	Cash & Cash Equivalents
Share Capital	Contributed Equity
Options	Derivatives written over equity instruments that are valued at fair value through Profit or Loss

Other terminology used in the report is defined as follows:

Phrase	**Definition**
Net Operating Result	Total operating income after operating expenses and income tax are deducted

Djerriwarrh complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB"). Djerriwarrh is a 'for profit' entity.

Djerriwarrh has not applied any Australian Accounting Standards or AASB Interpretations that have been issued as at balance date but are not yet operative for the year ended 30 June 2026 ("the inoperative standards"). The impact of the inoperative standards has been assessed and the impact has been identified as not being material. Djerriwarrh only intends to adopt other inoperative standards at the date at which their adoption becomes mandatory.

Basis of accounting

The financial statements are prepared using the valuation methods described in A2. All other items have been treated in accordance with the historical cost convention.

Fair value of financial assets and liabilities

The fair value of cash and non-interest bearing monetary financial assets and liabilities of Djerriwarrh approximates their carrying value.

Rounding of amounts

Djerriwarrh is a company of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, relating to the 'rounding off' of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Instrument, to the nearest thousand dollars, or in certain cases, to the nearest dollar.

F5. Associate Accounting

Associates are entities over which the Company has significant influence but not control, generally accompanied by a shareholding of between 20 and 50 per cent of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost, in the Company's financial statements.

The Company has one associate - Australian Investment Company Services (AICS), incorporated in Australia, in which it has a 25 per cent shareholding. AICS provides investment and administrative services to the Company and to other Listed Investment Companies, including its Parent, Australian Foundation Investment Company Limited (AFIC) which holds the other 75 per cent.

The Company's share of its associate's post-acquisition profits or losses is recognised in the Income Statement, and its share of post-acquisition movements in reserves is recognised in Net Income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.