SANDON CAPITAL

Sandon Capital Investments Limited
ABN 31 107 772 467

Appendix 4E – PRELIMINARY FINAL REPORT
For the full year ended 30 June 2026

Results For Announcement to the Market
All comparisons to the full year ended 30 June 2025

	$	Movement Up/Down	Movement %
Revenue from ordinary activities	(20,012,214)	Down	154%
Loss from operating activities before tax attributable to members	(26,289,298)	Down	186%
Loss from operating activities after tax attributable to members	(17,907,903)	Down	173%
Net loss for the year attributable to members	(17,907,903)	Down	173%

Monthly Dividends Announced

Month	Dividend (cents per share)	Ex Date	Record Date	Payment Date
July 2026	0.47	13 July 2026	14 July 2026	31 July 2026
August 2026	0.47	12 August 2026	13 August 2026	31 August 2026
September 2026	0.47	11 September 2026	14 September 2026	30 September 2026

**The September 2026 dividend has not been declared and is based on guidance announcement on 5 June 2026.*

Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) with no discount will apply to these fully franked dividends.

Fully franked dividends paid during the year	Cents per share	Tax rate for franking
July-September 2025 quarterly dividend paid 5 September 2025	1.40	25%
October 2025 monthly dividend paid 31 October 2025	0.47	25%
November 2025 monthly dividend paid 28 November 2025	0.47	25%
December 2025 monthly dividend paid 31 December 2025	0.47	25%
January 2026 monthly dividend paid 30 January 2026	0.47	25%
February 2026 monthly dividend paid 27 February 2026	0.47	25%
March 2026 monthly dividend paid 31 March 2026	0.47	25%
April 2026 monthly dividend paid 30 April 2026	0.47	25%
May 2026 monthly dividend paid 29 May 2026	0.47	25%
June 2026 monthly dividend paid 30 June 2026	0.47	25%
Total fully franked dividend paid for the year	**5.63**	

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Appendix 4E – PRELIMINARY FINAL REPORT
For the full year ended 30 June 2026

Results For Announcement to the Market
All comparisons to the full year ended 30 June 2025

Net Tangible Assets Per Share	30 June 2026 Cents	30 June 2025 Cents
Net tangible assets per share (before tax)	72.65	95.98
Net tangible assets per share (after tax)	74.19	91.97

Dividends of 5.63 cents per share were paid during the year.

Sandon Capital Investments Limited advises that its Annual General Meeting will be held on 17 November 2026. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to ASX immediately after dispatch. In accordance with the ASX Listing Rules, valid nominations for the position of director are required to be lodged at the registered office of the Company by 5:00pm (AEDT) 2 October 2026.

This report is based on the Annual Financial Report that has been audited by Pitcher Partners Sydney. All documents comprise the information required by ASX Listing Rule 4.3A. The audit report is included with the Company's Annual Report which accompanies this Appendix 4E.

Sandon Capital Investments Limited
ABN 31 107 772 467

Annual Report
For the year ended 30 June 2026

Sandon Capital Investments Limited
ABN 31 107 772 467

Annual Report
For the year ended 30 June 2026

Table of Contents

Sandon Capital Investments Limited
ABN 31 107 772 467

Company Particulars

Registered office and principal place of business
Level 5, 139 Macquarie Street
Sydney NSW 2000
Telephone: 02 8014 1188

Website
www.sandoncapital.com.au

Email
info@sandoncapital.com.au

Stock exchange listing
Sandon Capital Investments Limited ordinary shares
(ASX code: SNC)
Sandon Capital Investments Limited 8.5% p.a Unsecured Notes maturing 10 July 2030*
(ASX code: SNCHA)

**Refer to Note 17 Unsecured Notes and Note 22 Events occurring after the reporting period*.

Directors
Gabriel Radzyminski – Non-Executive Chairman
Peter Velez – Independent Non-Executive Director
Jacqueline Sullivan – Independent Non-Executive Director
Kirsten Hannan – Independent Non-Executive Director (Appointed 20 February 2026)

Company Secretary
Sushma Kejriwal (Appointed 9 April 2026)
Mark Licciardo (Resigned 9 April 2026)
Acclime Corporate Services Australia Pty Ltd
Level 7, 330 Collins Street
Melbourne VIC 3000

Auditor
Pitcher Partners Sydney
Level 16, Tower 2, Darling Park
201 Sussex Street
Sydney NSW 2000

Share and Note Registry
MUFG Corporate Markets (AU) Limited
Level 12, 680 George Street
Sydney, NSW 2000
Telephone 1300 554 474
www.mpms.mufg.com

Sandon Capital Investments Limited
ABN 31 107 772 467

Portfolio Composition
As at 30 June 2026

Australian Listed Investments	**Total Value $**
COG Financial Services Ltd	17,545,689
Fleetwood Ltd	15,413,949
BCI Minerals Ltd	12,120,351
Southern Cross Media Group Ltd	9,695,930
Joyce Corporation Ltd	7,132,720
Magellan Financial Group Ltd	6,524,432
Karoon Energy Ltd	5,628,638
Light & Wonder Inc.	4,231,044
Coventry Group Ltd	3,219,826
QPM Energy Ltd	3,123,752^
Fitzroy River Corporation Ltd	2,239,870
Santos Ltd	2,022,737
Nuix Ltd	1,880,598
Sietel Ltd	1,781,352
Domino’s Pizza Enterprises Ltd	1,641,228
IDT Australia Ltd	1,593,343
Ignite Ltd	1,180,706
Dawney & Co Ltd	910,664
Earlypay Ltd	521,092
FAR Ltd	421,667
Total Australian listed investments	**98,829,588**
Listed International Investments	
Spectra Systems Corp (UK)	15,659,698
Worsley Investors Limited (UK)	1,656,016
Hydro Hotel Eastbourne PLC (UK)	872,092
Total Listed International Investments	**18,187,806**
Unlisted Investments	
Carbon Conscious Investments Ltd	14,173,780
Yellow Brick Road Holdings Ltd	7,954,146
Foundation Life (NZ) Ltd	1,641,015
Ask Funding Pty Ltd	1,717,243
Richfield International Pty Ltd	1,638,793
Alterra Ltd	1,464,246
Wellard Ltd	680,766
Alterra Ltd Convertible Notes	548,400
Pacific Equity Partners Fund IV - Core	194,166
Global Data Centre Group	411,103
Pacific Equity Partners Fund IV - Supplemental	138,237
Scantech Ltd	101,736
Total unlisted investments	**30,663,631**
Total short position	**(4,303,849)**
Total Cash and cash equivalents	**6,885,124**
Total Portfolio	**150,262,300**

^Refer to Note 22 Events occurring after the reporting period

Chairman's Letter

Dear Fellow Shareholders,

The return to shareholders (the change in the NTA before tax per share plus dividends paid and imputation credits) was a negative return of 16.5% for the year.

SNC's gross portfolio return was negative 14.9% before all fees, expenses and taxes. The performance of the investment portfolio is discussed in greater detail later in this letter.

Financial Highlights

Revenue from ordinary activities, which reflects investment performance, including realised and unrealised gains and losses, dividends and other income, for the financial year ended 30 June 2026 was a loss of $20,012,214 (2025: Gain $37,084,319). This figure comprised $31,093,410 in unrealised losses, $4,092,816 in net realised gains and $6,988,380 of fully franked dividends and interest. The Company reported a net loss after tax of $17,907,903 (2025: Profit $24,651,546).

Dividends commence monthly payment cycle

On 26 August 2025, the directors announced the Company would commence a monthly dividend payment cycle. The Directors intended to pay a monthly franked dividend of 0.47 cents per share from October 2025 to June 2026. This represented an annualised fully franked dividend of 5.63 cents per share which was an increase on the previous fully franked annualised dividend of 5.60 cents per share. As part of the announcement, the Directors confirmed the ongoing payment of monthly dividends would be subject to quarterly approval by the Board.

Dividends

During the period, the Company paid the following fully franked dividends:

Month	Date paid	Dividend (Cents per share)
July-September 2025	5 September 2025	1.40
October 2025	31 October 2025	0.47
November 2025	28 November 2025	0.47
December 2025	31 December 2025	0.47
January 2026	30 January 2026	0.47
February 2026	27 February 2026	0.47
March 2026	31 March 2026	0.47
April 2026	30 April 2026	0.47
May 2026	29 May 2026	0.47
June 2026	30 June 2026	0.47
Total		**5.63**

As at 31 July 2026, SNC had profit reserves of 40.08 cents per share and franking credits of 6.98 cents per share. These franking credits could support the payment of up to 20.95 cents per share of future fully franked dividends, should the Board decide to do so.

SNC's objectives are to preserve shareholder capital, deliver a positive absolute return over the medium term and to provide shareholders with a growing stream of fully franked dividends.

SNC is a value investor seeking to purchase investments below its assessment of their intrinsic value. As an activist investor, SNC takes value investing one step further by aiming to influence and encourage changes that can preserve or enhance the value of its investments.

Chairman's Letter (continued)

Investment Performance
The Directors and the Investment Manager are disappointed with the performance of the SNC Portfolio in 2026, both in absolute and relative terms.

The table below illustrates the investment performance of the portfolio as measured by gross investment income, including net realised and unrealised gains, dividends and other investment income.

	SNC Gross Return	Small Ordinaries Accumulation Index	All Ordinaries Accumulation Index
Full year to 30 June 2026	-14.9%	+8.1%	+5.7%

All figures for SNC are before management fees, corporate expenses, interest, taxes. Sources; SNC, Bloomberg

The largest positive contributors to performance this year were Joyce Corporation Ltd, BCI Minerals Ltd and Magellan Financial Group Ltd. The largest detractors were QPM Energy Ltd, Fleetwood Ltd and Coventry Group Ltd.

Aside from QPM Energy Ltd, discussed below, most holdings that generated unrealised losses during the period reported improved operating and financial performance. In these cases, share price declines stood in contrast to stronger underlying business fundamentals and financial results.

As we have long stated, catalysts and market recognition rarely arrive on demand. That is why patience and a permanent capital base remain so important.

At the time of writing, we do not have full year results for most of our investments, so any outlook comments will be limited. We will report on results, where we consider them relevant or meaningful, in future monthly reports. We discuss the past performance of some select contributors below.

Joyce Corporation Ltd (JYC)
Over the last 12 months, JYC was the largest contributor to performance and has continued to demonstrate the strong fundamentals of its KWB kitchen and wardrobe renovation business. The company's strong customer service ethic and disciplined execution has seen it continue to take share in a growing market. We expect growth to continue for at least the next 5-10 years as JYC rolls out new retail showrooms with an ultimate target of 50 (versus ~30 today).

KWB's negative working capital model – where customers pay for products and services prior to delivery – has seen strong earnings growth translate to even stronger free cash flow growth. This ensures that growth is capital light and the high dividend payout ratio can be easily funded. Despite the recent retirement of long-term KWB Managing Director, John Bourke, the 13-month transition to newly appointed KWB CEO, Cameron Crowell, has been seamless. We look forward to Cameron driving further growth in the business and John's continued contribution as a non-executive director.

BCI Minerals Ltd (BCI)
The construction of BCI's world class Mardie Salt Project has been largely de-risked and we expect first salt on ship in the first half of CY27. With growing demand for high-quality industrial salt in Asia and limited new supply coming on stream, the outlook for the regional salt market appears very attractive. This bodes well for cash flow generation from the Mardie project. With low sustaining capex requirements, we expect strong free cash flows from Mardie over the next 3-5 years to fund construction of the sulphate of potash project, pay down debt and fund an inaugural dividend. Significant excess port capacity and the potential to produce additional products (e.g. pharmaceutical grade salt, bromine, magnesium) provide additional growth opportunities for BCI over the medium term.

Chairman's Letter (continued)

COG Financial Services Ltd (COG)
COG continued to do what we want portfolio companies to do: execute sensibly, compound earnings and allocate capital with discipline. The acquisition of EasiFleet novated leasing business broadened its government contract exposure and strengthened its position ahead of major NSW and Victorian Government tenders. COG then increased its ownership of Fleet Network to 92.4%, funding the acquisition with a placement. We viewed the transaction as a sensible, low-risk way to increase exposure to an existing platform.

The share price weakness during the year was frustrating, particularly given the absence of adverse company-specific news and a strong half-year result. We suspect a combination of profit-taking, macro concerns, a non-promotional management team and the lack of a positive surprises contributed. None of that changed our view of the business. COG has a capable management team, a clear strategy and good prospects for continued earnings growth. The clarification by the Federal Government of fringe benefits tax concessions for electric vehicles after balance date was important, as it provided much-needed certainty for the Novated Leasing business. COG's share price fell ~14% over the year.

Magellan Financial Group Ltd (MFG)
MFG reported relatively stable Assets Under Management with modest outflows more than offset by investment performance. The Barrenjoey merger was a different matter. The transaction had merit, but the agreed terms were disappointing. Issuing Magellan shares at $8.45 to Barrenjoey shareholders implied a valuation for Magellan's funds management business of less than two times profit after tax.

We have long argued for more proactive capital management at MFG. The failure to deal with excess capital left the company strategically exposed and, in our view, directly enabled this outcome. Disclosure was also poor, including the late disclosure of a fully franked special dividend payable to Barrenjoey shareholders prior to implementation of the merger.

When we first invested in MFG, we considered the Barrenjoey stake was materially undervalued by the market (as was the core asset management business). While we were disappointed with the pricing, we consider the merged entity has tremendous prospects for future growth in shareholder value. All things considered, the business is now in a far better position than before we began our engagement campaign back in 2023.

QPM Energy
For much of the year, QPM appeared to be making real progress toward delivery of the Isaac Power Station (IPS). The upsized share purchase plan, NAIF due diligence, Macquarie turbine lease facility and Powerlink connection agreement were all important steps toward delivery of IPS. The company then announced an oversubscribed placement and a convertible note term sheet, which appeared to move the project closer to being fully funded.

The development case strengthened further when QPM received key development and environmental approvals, significantly upgraded Moranbah gas reserves and resources, and secured NAIF approval for a loan facility of up to $72 million. At that point, our expectation was that financing could be completed and construction could proceed. That changed abruptly after year end when QPM's directors placed the company into administration. At 30 June 2026, the position represented 2.1% of the portfolio and during July, we wrote it down to nil. At this time, we have no further information to report.

Chairman's Letter (continued)

Fleetwood Ltd (FWD)
At the start of FY26, Fleetwood looked well placed for another year of earnings, cash flow and dividend growth: Searipple was operating near capacity, Building Solutions was showing the benefits of simpler systems and more repeatable work, and the balance sheet was strong.

A CEO change in late 2025, which disappointed some investors, saw the share price decline sharply. The task for the board and new CEO was straightforward: optimise the company's portfolio of businesses, restore equity market confidence and communicate the value in the business more effectively. Whilst the half-year result was the strongest for many years, with Community Solutions performing very strongly, the Building Solutions segment was held back by ongoing issues in its NSW facility and the timing of Queensland revenues. In late June 2026, Fleetwood announced it would sell RV Solutions and close down the loss-making NSW manufacturing facility. This would leave it a much simpler and more profitable company.

In mid-July 2026, Fleetwood announced the acquisition of Red Dog village, a large transient worker accommodation facility in Karratha for what appears to be a very attractive price. With a buy-back, a 100% NPAT dividend payout ratio, potential non-core asset sales and a very strong net cash position, Fleetwood still has meaningful capital management capacity. At the time of writing, the FWD share price has increased by ~70% from the lows of $1.43 plumbed in late June.

Coventry Group Ltd (CYG)
Coventry's half-year update was weaker than we had hoped, with modest sales growth more than offset by margin compression, investment in new branches and the one-off impact of relocating the largest Fluid business branch. The more important development was the announcement of a strategic review, which followed unsolicited approaches for individual business units. While that was a welcome and much-needed move, nothing has yet come of it.

Outlook
Last year we wrote of the effects falling interest rates and inflation were expected to have on our economy. Some investors were concerned for the prospects of a recession. We cautioned that our economy is nuanced and that some sectors would remain strong. We also wrote about uncertainty and volatility in geopolitics. The performance (and composition) of the portfolio continues to reflect these views.

Unfortunately, that optimism was misplaced, as by the end of September 2025, interest rate expectations had turned. This precipitated a sell-off in equity markets, particularly in smaller companies, as many investors anticipated weaker company earnings. Based on announcements to date, we expect much of our portfolio will report improved underlying earnings.

Rising official interest rates provide some headwinds, both in economic terms and valuation terms. Once again, we remind shareholders of the inverse relationship between price and yield. In other words, when interest rates go down (up), asset values rise (fall), all other things being equal. This simple heuristic (or mental shortcut) can be very useful. However, these shortcuts can also lead investors astray, if used too simplistically.

When US/Iran hostilities commenced in February 2026, the share price volatility we had witnessed simply increased. Despite this, we consider the effects of this conflict have so far been quite muted, given what has occurred.

We see this uncertainty and volatility as creating opportunity. We will continue to apply our investment approach diligently and consistently. We will continue to sceptically consider heuristic indications. This approach is expected to continue to uncover attractive investment opportunities. While returns from the investments we make are unlikely to occur in a smooth, linear fashion, we believe our approach is well placed to deliver sound medium- to long-term returns.

Chairman's Letter (continued)

In the meantime, SNC has built solid reserves of profits and franking, allowing Directors, should they consider it prudent, to continue to pay fully franked dividends of at least 5.63 cents per share per annum for some time.

On behalf of the Board, I would like to thank fellow shareholders for their continued support throughout the 2026 financial year. We look forward to reporting to you on our progress in 2027.

Yours sincerely,

Gabriel Radzyminski
Chairman

26 August 2026

Sandon Capital Investments Limited
ABN 31 107 772 467

Directors' Report
For the year ended 30 June 2026

The Directors of Sandon Capital Investments Limited ("**SNC**" or "**the Company**") present their report together with the financial statements of the Company for the year ended 30 June 2026. Sandon Capital Investments Limited is a company limited by shares and is incorporated in Australia.

Directors
The Directors of the Company during the year and up to the date of this report (unless stated otherwise) were:

Gabriel Radzyminski – Non-Executive Chairman (Non-independent)
Peter Velez – Independent Non-Executive Director
Jacqueline Sullivan – Independent Non-Executive Director
Kirsten Hannan – Independent Non-Executive Director (Appointed 20 February 2026)

Company Secretary
Sushma Kejriwal (Appointed 9 April 2026)
Mark Licciardo (Resigned 9 April 2026)

Principal activities
The Company's principal activity is investing for profit. It is a listed investment company whose assets are managed by an external investment manager, Sandon Capital Pty Ltd ("**Sandon Capital**" or "**the Manager**").

Sandon Capital is an activist value manager. It seeks to buy investments at prices the Manager considers are below their intrinsic value. It looks for investments with high levels of tangible assets, marketable securities or cash, although investments may not always have these characteristics. The Manager deploys a range of activist strategies aimed at realising the intrinsic value of those investments. The Manager may also take advantage of other market opportunities, including but not limited to taking short positions, where it considers there are reasonable prospects for a satisfactory return.

The Company's prospects for future financial years will depend primarily on the performance of its investment portfolio, the availability of attractive investment opportunities, market conditions, interest rates, the Manager's ability to identify and realise value, and the Company's capacity to maintain profit reserves and franking credits to support dividends. The Board and Manager continue to seek to preserve shareholder capital, deliver positive absolute returns over the medium term and provide shareholders with a regular stream of fully franked dividends, subject to available profits, franking credits and prudent business practice.

The material business risks faced by the Company include investment market risk, concentration risk, liquidity risk, valuation risk in relation to unlisted or less liquid investments, counterparty and credit risk, interest rate risk, gearing and refinancing risk associated with the Company's unsecured notes, risks arising from short positions, reliance on the Manager and key personnel, and regulatory and tax risks. These risks may affect the value of the Company's assets, investment income, profitability, NTA per share and the Company's ability to pay dividends.

The Company may invest in cash, term deposits, unlisted and listed securities and debt instruments.

During the period, the Company's net assets have decreased from $133,963,695 as at 30 June 2025 to $115,237,988 as at 30 June 2026.

Operating Results and Financial Position
Net loss before tax was $26,289,298 (2025: Profit of $30,530,583). The Company had net realised gains of $4,092,816 (2025: $2,907,367) and unrealised losses in the value of the investment portfolio of $31,093,410 (2025: Gain of $19,055,618). Other revenue, including dividends, interest and distributions, was $6,988,380 (2025: $15,121,334). Together these represented a total investment loss of $20,012,214 (2025: Income of $37,084,319). Please refer to the Chairman's letter for more details on the investment performance of the Company's portfolio.

The Company's net loss after tax for the year was $17,907,903 (2025: Profit $24,651,546).

The Company paid fully franked dividends totalling 5.63 cents per share during the year.

Cash and cash equivalent holdings increased from $641,110 to $6,885,124 at year end.

Directors' Report (continued)

Net Tangible Assets ("**NTA**") before tax as at 30 June 2026 was $0.7265 per share (2025: $0.9598). The NTA after tax was $0.7419 per share (2025: $0.9197). These figures are after the payment of fully franked dividends of 5.63 cents per share during the period.

The return to shareholders (the change in the NTA before tax per share plus dividends paid and franking credits) was a negative return of 16.5% (2025: positive 28.2%) for the year.

Significant changes in state of affairs
There was no significant change in the state of affairs of the Company during the year ended 30 June 2026.

Dividends
Dividends paid during the financial year were as follows:

	2026 $	2025 $
Fully franked final dividend for the year ended 30 June 2024 of 2.75 cents per ordinary share paid 7 November 2024.	-	3,922,143
Fully franked dividend for the quarter ended 31 December 2024 of 1.4 cents per ordinary share paid 7 March 2025.	-	2,018,656
Fully franked dividend for the quarter ended 31 March 2025 of 1.4 cents per ordinary share paid 6 June 2025.	-	2,025,995
Fully franked dividend for the quarter ended 30 September 2025 of 1.4 cents per ordinary share paid 5 September 2025	2,033,398	-
Fully franked dividend of 0.47 cents per share for the month ended 31 October 2025 paid 31 October 2025	684,968	-
Fully franked dividend of 0.47 cents per share for the month ended 30 November 2025 paid 28 November 2025	685,699	-
Fully franked dividend of 0.47 cents per share for the month ended 31 December 2025 paid 31 December 2025	686,441	-
Fully franked dividend of 0.47 cents per share for the month ended 31 January 2026 paid 30 January 2026	687,245	-
Fully franked dividend of 0.47 cents per share for the month ended 28 February 2026 paid 27 February 2026	688,026	-
Fully franked dividend of 0.47 cents per share for the month ended 31 March 2026 paid 31 March 2026	688,838	-
Fully franked dividend of 0.47 cents per share for the month ended 30 April 2026 paid 30 April 2026	689,767	-
Fully franked dividend of 0.47 cents per share for the month ended 31 May 2026 paid 29 May 2026	726,124	-
Fully franked dividend of 0.47 cents per share for the month ended 30 June 2026 paid 30 June 2026	727,052	-
	8,297,558	**7,966,794**

The Dividend Reinvestment Plan ("**DRP**") applied to all dividends.

Directors' Report (continued)

The Company's dividend policy is to pay a regular and growing stream of fully franked dividends to shareholders, provided that the company has sufficient profit reserves, franking credits and it is within prudent business practice. The Company's ability to generate franking credits is dependent upon the receipt of franked dividends from investments and the payment of tax on realised gains. On 31 October 2025, the Company commenced paying monthly dividends.

New Shares issued

The Company issued 2,123,395 new shares pursuant to the DRP. During the period, the Company issued 3,504,099 fully paid shares upon raising $2,671,875 from an institutional placement. A further 4,031,046 fully paid SNC shares were issued upon raising $3,073,673 from a Share Purchase Plan (SPP). Together this brings the total number of shares on issue to 154,901,244 at the end of the reporting period.

Events occurring after the reporting period

(a) Dividends declared

Subsequent to the end of the period, the following dividends have been declared:

Month	Dividend (Cents per share)	Ex Date	Record Date	Payment Date
July 2026	0.47	13 July 2026	14 July 2026	31 July 2026
August 2026	0.47	12 August 2026	13 August 2026	31 August 2026
September 2026*	0.47	11 September 2026	14 September 2026	30 September 2026

**The September 2026 dividend has not been declared and is based on guidance announcement on 5 June 2026.*

The DRP will apply to these dividends and there will be no discount for the DRP.

The dividends are fully franked at 25% and have not been recognised as a liability at year end.

(b) Unsecured Notes

On 25 May 2026, the Company announced a Restructure Proposal for the Unsecured Notes (SNCHA) paying interest of 4.8% per annum which were due to mature on 10 July 2026 and a conditional placement that could raise up to $10,000,000 from the issue of new SNCHA notes at a fixed price of $100 per note to wholesale investors. The placement was conditional on Noteholders approving the Restructure Proposal.

On 27 May 2026, the Company released the Notice of Meeting for an Extraordinary General Meeting of Noteholders on 19 June 2026 to consider the Restructure Proposal.

The Restructure Proposal:

- allowed existing Noteholders to choose whether to redeem some or all of their Notes or continue under the revised terms
- allowed continuing Noteholders to extend their investments until up to 10 July 2030 at a new fixed interest rate of 8.5% per annum, compared to the current rate of 4.8% per annum
- provided continued Noteholders with interest that will be paid monthly, compared to semi-annually at present
- provided an early redemption option at the Company's discretion at any time after 10 July 2028
- maintained a key existing Noteholder protection where the interest rate increases by 2% per annum for any period in which the Company's Loan to Asset ratio exceeds 33.3% measured over the preceding six-month period.

On 19 June 2026, the Noteholders approved the Restructure Proposal at the Extraordinary General Meeting of Noteholders. This approval satisfied the sole condition on the Conditional Placement. As a result, 67,775 notes or $6,777,500 placement subscription was classified as Unissued unsecured notes, pending the issue of the Notes on 1 July 2026.

As at 30 June 2026, Noteholders representing 29,814 notes or $2,981,400 had submitted redemption requests. These Notes were redeemed on 10 July 2026. As at 10 July 2026, the Company had a total of 328,539 unsecured notes on issue.

Directors' Report (continued)
Events occurring after the reporting period (continued)

(c) QPM Energy Ltd
On 7 July 2026, it was announced on the ASX that McGrathNicol had been appointed as Voluntary Administrators of QPM Energy Ltd ("**QPM**") and its controlled entities. On the same day, the shares of QPM were suspended and the Manager determined to value QPM at nil.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Future Developments, Prospects and Business Strategies
The Company will continue to selectively invest in cash, term deposits, unlisted and listed securities and debt instruments that the Manager considers offer the prospect for attractive risk-adjusted returns. Refer to the Chairman's Letter for further information.

Environmental regulations
The operations of the Company are not subject to any environmental regulations under a Commonwealth, State or Territory law of Australia.

Information on Directors

Gabriel Radzyminski BA (Hons), MCom (Non-Executive Chairman)

Experience
Gabriel is the founder and Managing Director of Sandon Capital Pty Ltd, a boutique investment management firm. He is the chief investment officer of funds managed by Sandon Capital Pty Ltd. Gabriel has been involved in the financial services sector for more than 27 years. Gabriel holds a Bachelor of Arts (Hons) and a Master of Commerce from the University of New South Wales.

Gabriel Radzyminski has been the Chairman of the Company since October 2013.

Other current listed company directorships
Gabriel Radzyminski is a Director of Future Generation Australia Limited (ASX: FGX) (appointed October 2013).

Former directorships in the last 3 years
Gabriel Radzyminski has not resigned as a Director from any other listed companies in the last three years.

Special responsibilities
Chairman of the Board.

Interests in shares of the Company
Details of Gabriel Radzyminski's interests in shares of the Company are included later in this report.

Interests in contracts
Details of Gabriel Radzyminski's interests in contracts of the Company are included later in this report.

Directors' Report (continued)
Information on Directors (continued)

Peter Velez LLB MA MSc (Independent Non-Executive Director)

Experience
Until 2023, Peter was a corporate lawyer specialising in equity capital markets, mergers and acquisitions and funds management. Peter also advised extensively on activist corporate activity, ASX compliance and corporate governance. Peter has been a practising lawyer since 1989 having worked at the national firm Freehill Hollingdale and Page, Sydney boutique corporate firm Watson Mangioni from 1995 to 2016 and with OB Law from 2016 to 2022. He played a key role in the development of externally-managed listed investment companies (LIC) having been involved in the IPO of over 25 LICs.

Peter Velez has been a Director of the Company since May 2017.

Other current listed company directorships
Peter Velez does not hold any other directorships.

Former directorships in the last 3 years
Peter Velez has not resigned as a Director from any other listed companies in the last three years.

Special responsibilities
Peter Velez is a member of the Audit and Risk Committee.

Interests in shares of the Company
Details of Peter Velez's interests in shares of the Company are included later in this report.

Interests in contracts
Peter Velez has no interests in contracts of the Company.

Jacqueline Sullivan BSc, MBA, Grad Dip (App Fin), GAICD (Independent Non-Executive Director)

Experience
Jacqueline is an experienced funds management executive, having gained experience in senior executive roles at AMP Capital, both in Australia and overseas. Her executive experience culminated with 7 years as Managing Director, Global Distribution for AMP Capital. Since then, Jacqueline has engaged in advisory work.

Jacqueline Sullivan has been a Director of the Company since December 2021.

Other current listed company directorships
Jacqueline Sullivan is a director of WAM Microcap Ltd (ASX: WMI) (appointed May 2017).

Former directorships in the last 3 years
Jacqueline Sullivan has not resigned as a Director from any other listed companies in the last three years.

Special responsibilities
Jacqueline Sullivan is Chair of the Audit and Risk Committee.

Interests in shares of the Company
Jacqueline Sullivan has no interest in shares of the Company.

Interests in contracts
Jacqueline Sullivan has no interests in contracts of the Company.

Directors' Report (continued)
Information on Directors (continued)

Kirsten Hannan GAICD (Independent Non‑Executive Director) Appointed 20 February 2026

Experience
Kirsten has extensive executive experience gained over more than 25 years at Macquarie Group Ltd including senior roles within both Macquarie Asset Management and Macquarie Capital and served as a nominee director on the board of investee companies. Kirsten has strong capabilities in finance, investments, mergers and acquisitions, corporate strategy and risk management.

Kirsten Hannan has been a Director of the Company since February 2026.

Other current listed company directorships
Kirsten Hannan does not hold a directorship in any other listed company.

Former directorships in the last 3 years
Kirsten Hannan has not resigned as a Director from any other listed companies in the last three years.

Special responsibilities
Kirsten Hannan is a member of the Audit and Risk Committee.

Interests in shares of the Company
Details of Kirsten Hannan's interests in shares of the Company are included later in this report.

Interests in contracts
Kirsten Hannan has no interests in contracts of the Company.

Sushma Kejriwal FGIA, FICSA (Company Secretary) Appointed 9 April 2026

Ms Sushma Kejriwal is a Corporate Governance Manager at Acclime Australia, managing a portfolio of listed and unlisted clients. She has extensive experience for more than 15 years both in Australia and India, in corporate secretarial services including ASX and ASIC compliance, corporate restructuring, implementation of corporate governance practices and providing secretariat support to Board and Board Committees. Ms Kejriwal holds a master's degree in business law and bachelor's degree in commerce.

Directors' Report (continued)
Information on Directors (continued)

Meetings of directors
The number of meetings of the Company's Board of Directors and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Director's Meetings		**Audit & Risk Committee Meetings**	
	Number of Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Gabriel Radzyminski	9	9	0	2*
Peter Velez	9	9	2	2
Jacqueline Sullivan	9	9	2	2
Kirsten Hannan	6	6	0	0
Total Meetings Held	**9**	**9**	**2**	**2**

** In attendance ex-officio*

Remuneration Report (Audited)

The Company has no employees or key management personnel ("**KMP**"), other than the Chairman and the three Directors. The Company Secretary is remunerated under a service agreement with Acclime Australia.

Nature and amounts of remuneration

On 31 October 2019, Shareholders approved an increase to the maximum total remuneration of the Directors from $85,000 per annum to $125,000 per annum to be divided among the Directors, in such proportions as they agree having regard to their duties and responsibilities in their role as director. Additional remuneration may be paid in accordance with the Company's Constitution. The remuneration of the Directors is not linked to the performance of the Company. Please refer to *Other transactions with KMP* section of this *Remuneration Report* for further details.

The Company has not made any other guarantees or secured directly or indirectly any loans to key management personnel or their related entities during the year.

Names and positions held of key management personnel in office as at the end of the financial year are:

Key Management Person	
Gabriel Radzyminski	Non-Executive Chairman (Non-independent)
Peter Velez	Independent Non-Executive Director
Jacqueline Sullivan	Independent Non-Executive Director
Kirsten Hannan	Independent Non-Executive Director (Appointed 20 February 2026)

Directors' Report (continued)
Remuneration report (Audited) (continued)

Nature and amounts of remuneration (continued)

Details of the remuneration of the Directors and key management personnel of the Company (as defined in AASB 124 *Related Party Disclosures*) are set out in the following tables:

	Short term employee benefits cash salary and fees $	Post-employment benefits superannuation $	Total $
June 2026			
Gabriel Radzyminski	9,132	1,097	10,229
Peter Velez	27,027	3,243	30,270
Jacqueline Sullivan	27,027	3,243	30,270
Kirsten Hannan	9,675	1,161	10,836
	72,861	**8,744**	**81,605**
June 2025			
Gabriel Radzyminski	9,132	1,050	10,182
Peter Velez	27,027	3,108	30,135
Jacqueline Sullivan	27,027	3,108	30,135
	63,186	**7,266**	**70,452**

The number of shares held directly, indirectly, or beneficially by Directors, or by entities associated with them for period ending 30 June 2026, were:

	Balance at 1 July 2025 No.	Net acquisition No.	Balance at 30 June 2026 No.	Balance at 26 August 2026 No.	
Shares					
Gabriel Radzyminski	2,311,253	333,763	2,645,016	2,656,693	^
Peter Velez	138,080	49,200	187,280	188,539	
Jacqueline Sullivan	-	-	-	-	
Kirsten Hannan	-	48,922	48,922	49,251	
	2,449,333	**431,885**	**2,881,218**	**2,894,483**	

^includes indirect holdings.

The number of Unsecured notes held directly, indirectly, or beneficially by Directors, or by entities associated with them for period ending 30 June 2026, were:

	Balance at 1 July 2025 No.	Net acquisition No.	Balance at 30 June 2026 No.	Balance at 26 August 2026 No.	
Unsecured notes					
Gabriel Radzyminski	900	-	900	900	^
Peter Velez	-	-	-	-	
Jacqueline Sullivan	-	-	-	-	
Kirsten Hannan	-	-	-	-	
	900	**-**	**900**	**900**	

^includes indirect holdings.

Options
No options were held directly, indirectly, or beneficially by Directors.

Directors' Report (continued)
Remuneration report (Audited) (continued)

Other transactions with KMP

Directors' Interests

a) Investment management agreement
The Company and the Manager entered into a management agreement dated 13 December 2013. A Director of the Company, Gabriel Radzyminski, is also a Director of the Manager. The Manager is permitted to undertake investments that fall within the Company's investment strategy on behalf of the Company and without the approval of the Company's Directors. Investments that are outside the Company's investment strategy will require Board approval. In circumstances where Board approval is required, the Manager will provide the Board with details of the relevant investment opportunity. The Board will review the information and will either give or withhold the approval required for the Company to make that investment. Assuming that the Board approves the investment, the Manager will then execute the investment on behalf of the Company.

The initial term of the management agreement was 10 years and at the expiration of the initial term, the agreement was automatically extended for a further 5 years. Neither the Company, nor the Manager, may terminate the Management Agreement upon the occurrence of a change of control event in respect of either party.

b) Management and performance fees
The Manager is entitled to be paid a monthly management fee equal to 0.1042% (plus GST) of the gross value of the Portfolio calculated on the last business day of each month. The Management fee is 1.25% per annum (plus GST).

The Manager is also entitled to receive a performance fee calculated as a percentage of the increase in the value of the Portfolio for each performance period. The performance fee is equal to 20% (plus GST) of the amount (if any) of portfolio over-performance (amount by which the increase in the value of the portfolio exceeds the benchmark performance) during the performance calculation period, subject to a high-water mark.

The performance calculation period is the commencement date to the earlier of termination and 30 June of the next calendar year or the period from the first day after the preceding performance calculation period to 30 June of the next calendar year.

The benchmark performance is the value of the Portfolio calculated on the last date of the performance calculation period in relation to which the Manager was last entitled to be paid a performance fee indexed by the average of each 1-month Bank Bill Swap Reference Rate published on the first day of each month across the month since the Manager was last entitled to a performance fee.

	June 2026 $	June 2025 $
Management fees (inclusive of GST) *	2,255,282	2,249,119
Performance fees (inclusive of GST) *	-	691,083
	2,255,282	**2,940,202**

* *The difference between the amount disclosed above and the Statement of Profit and Loss and Other Comprehensive Income are the GST reduced input tax credits claimable.*

At 30 June 2026, $174,349 inclusive of GST remains payable by the Company to the Manager (2025: $886,449 inclusive of GST).

Directors' Report (continued)
Remuneration report (Audited) (continued)

Directors' Interests (continued)

c) Accounting fee
The Manager also receives a monthly fee in return for providing accounting and administration services to the Company.

	June 2026 $	June 2025 $
Accounting fees (inclusive of GST) *	245,977	245,353
	245,977	**245,353**

* *The difference between the amount disclosed above and the Statement of Profit and Loss and Other Comprehensive Income is the accounting software charged by a third-party service provider.*

d) Consulting fee
The Manager also received a one-off consulting fee in return for providing services to the Company which were not covered by the existing Investment management agreement. These services related to the restructure of the Unsecured Notes.

	June 2026 $	June 2025 $
Consulting fees to the Manager (GST inclusive)	165,000	-
	165,000	-

This is the end of the Remuneration Report (Audited).

Options
There were no options granted over unissued fully paid shares in the Company during or since the end of the financial year.

Shares under option
No unissued shares or options of the Company were outstanding at the date of this report.

Shares issued on the exercise of options
No ordinary shares of the Company were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options

Indemnification and insurance of Officers, Directors and Auditors
During or since the end of the financial year, the Company has given an indemnity or entered into an agreement to indemnify or paid or agreed to pay insurance premiums.

The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company or the improper use by the Directors of their position.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Investment transactions
The total number of contract notes that were issued for transactions in securities during the financial year was 346 (2025: 330). Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was $67,545 (2025: $105,163).

Directors' Report (continued)

Non-Audit Services
The Board of Directors, in accordance with advice from the Audit & Risk Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Details of the amounts paid or payable to the auditor for audit services during the year are disclosed in Note 6 Remuneration of auditors.

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company group are important.

The Directors are satisfied that the services disclosed in Note 6 did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved by the Audit and Risk Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and

- The nature of the services provided do not compromise the general principles relating to auditor independence in accordance with the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Profession and Ethical Standards Board.

Rounding of amounts
In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, the amounts in the Directors' report and in the financial report have been rounded to the nearest dollar unless otherwise specified.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 19.

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

On behalf of the Directors,

Gabriel Radzyminski
Chairman
Sydney
26 August 2026

Pitcher Partners Sydney
ABN 17 795 780 962

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Auditor's Independence Declaration
To the Directors of Sandon Capital Investments Limited
ABN 31 107 772 467

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Sandon Capital Investments Limited for the year ended 30 June 2026, there have been:

i. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

R. King

Richard King
Partner

Pitcher Partners
Sydney

26 August 2026

Sandon Capital Investments Limited
ABN 31 107 772 467

Statement of Profit and Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Note	June 2026 $	June 2025 $
Net realised gain on financial assets	3(a)	4,092,816	2,907,367
Net unrealised (loss)/gain on financial assets	3(b)	(31,093,410)	19,055,618
Other revenue from operating activities	3(c)	6,988,380	15,121,334
Total investment (loss)/income		**(20,012,214)**	**37,084,319**
Management fees	20	(2,101,513)	(2,095,770)
Performance fees	20	-	(643,964)
Directors' fees	19	(81,605)	(70,452)
Company secretarial fees		(45,883)	(44,258)
Finance costs	4	(2,600,978)	(2,333,505)
Brokerage expense		(67,545)	(105,163)
Custody fees		(22,617)	(21,232)
ASX listing and CHESS fees		(97,211)	(100,220)
Share registry fees		(149,814)	(133,305)
Accounting fees		(249,502)	(248,638)
Audit fees	6	(131,934)	(104,086)
Taxation fees		(263,476)	(295,719)
Legal fees		(70,524)	(45,517)
Other operating expenses		(394,482)	(311,907)
Total expenses		**(6,277,084)**	**(6,553,736)**
(Loss)/Profit before income tax		**(26,289,298)**	**30,530,583**
Income tax benefit/(expense)	5	8,381,395	(5,879,037)
(Loss)/Profit after income tax attributable to members of the Company		**(17,907,903)**	**24,651,546**
Other comprehensive income for the year		-	-
Total Comprehensive (Loss)/income for the year		**(17,907,903)**	**24,651,546**
Basic and diluted (loss)/earnings per share (cents per share)	8	**(12.15)**	**17.14**

The accompanying notes form part of these financial statements.

Sandon Capital Investments Limited
ABN 31 107 772 467

Statement of Financial Position
As at 30 June 2026

	Note	June 2026	June 2025
		$	$
Assets			
Cash and cash equivalents	9	6,885,124	641,110
Trade and other receivables	10	387,326	563,033
Prepayments		411,128	68,796
Financial assets at fair value through profit or loss	14	147,681,026	178,054,074
Funding to subsidiary	11	640,000	790,000
Deferred tax assets	5	2,376,933	98,369
Total assets		**158,381,537**	**180,215,382**
Liabilities			
Trade and other payables	13	866,468	1,756,734
Unsecured notes	17	28,910,829	28,306,442
Financial liabilities at fair value through profit or loss	16	4,303,849	2,181,435
Current tax liability		16,195	301,187
Other financial liabilities at amortised costs	15	2,268,708	7,790,068
Unissued unsecured notes	17	6,777,500	-
Deferred tax liabilities	5	-	5,915,821
Total liabilities		**43,143,549**	**46,251,687**
Net assets		**115,237,988**	**133,963,695**
Equity			
Issued capital	12	144,235,987	136,756,233
Profit reserve		62,091,190	59,223,910
Accumulated losses		(91,089,189)	(62,016,448)
Total equity		**115,237,988**	**133,963,695**

The accompanying notes form part of these financial statements.

Sandon Capital Investments Limited
ABN 31 107 772 467

Statement of Changes in Equity
As at 30 June 2026

	Note	Issued capital $	Profit reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024		**134,645,945**	**41,350,828**	**(60,828,118)**	**115,168,655**
Profit after income tax attributable to members of the Company		-	-	24,651,546	24,651,546
Other comprehensive income for the year		-	-		-
Total comprehensive income for the year		-	-	24,651,546	24,651,546
Transfer to profit reserve		-	25,839,876	(25,839,876)	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	12	2,110,288	-	-	2,110,288
Dividends provided or paid	7(a)	-	(7,966,794)	-	(7,966,794)
Balance at 30 June 2025		**136,756,233**	**59,223,910**	**(62,016,448)**	**133,963,695**
Balance at 1 July 2025		**136,756,233**	**59,223,910**	**(62,016,448)**	**133,963,695**
Loss after income tax attributable to members of the Company		-	-	(17,907,903)	(17,907,903)
Other comprehensive income for the year		-	-	-	-
Total comprehensive (loss)/income for the year		-	-	(17,907,903)	(17,907,903)
Transfer to profit reserve		-	11,164,838	(11,164,838)	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	12	1,809,818	-	-	1,809,818
Shares issued via placement	12	2,671,875	-	-	2,671,875
Shares issued via share purchase plan	12	3,073,673	-	-	3,073,673
Dividends provided or paid	7(a)	-	(8,297,558)	-	(8,297,558)
Cost of raising capital net of tax	12	(75,612)	-	-	(75,612)
Balance at 30 June 2026		**144,235,987**	**62,091,190**	**(91,089,189)**	**115,237,988**

The accompanying notes form part of these financial statements.

Sandon Capital Investments Limited
ABN 31 107 772 467

Statement of Cash Flows
For the year ending 30 June 2026

	Notes	June 2026 $	June 2025 $
Cash flows from operating activities			
Proceeds from sale of investments		25,618,214	23,386,544
Payments for investments		(24,798,733)	(40,105,351)
Dividends and capital return received		11,609,532	14,706,906
Interest received		322,626	473,007
Income tax payments		(241,324)	(105,260)
Management fees (inclusive of GST)		(2,276,299)	(2,219,339)
Performance fees (inclusive of GST)		(691,083)	-
Brokerage expense (inclusive of GST)		(72,487)	(112,858)
Payment of other operating expenses (inclusive of GST)		(2,194,736)	(1,569,087)
Net cash provided by/(used in) operating activities	21	**7,275,710**	**(5,545,438)**
Cash flows from financing activities			
Dividends paid net of re-investment		(6,487,740)	(5,856,510)
Proceeds from the issue of shares		5,669,936	-
Proceeds from the issue of unsecured notes		6,777,500	-
Interest payment on unsecured notes		(1,620,032)	(1,394,776)
Repayment/(advance) of loan to subsidiary		150,000	(590,000)
Net cash provided by/(used in) financing activities		**4,489,664**	**(7,841,286)**
Net increase/(decrease) in cash and cash equivalents		11,765,374	(13,386,724)
Cash and cash equivalents at the beginning of the year		(7,148,958)	6,237,766
Cash and cash equivalents at end of the year	9(a)	**4,616,416**	**(7,148,958)**

The accompanying notes form part of these financial statements.

1. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The Company is a listed public company, incorporated and domiciled in Australia.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies are included in Note 2 or throughout the notes are adopted in the preparation of this financial report form part of the notes and have been consistently applied, unless otherwise stated.

The financial report was approved for release by the Board of Directors on 26 August 2026.

Except for cashflow information, the financial report has been prepared on an accrual basis. All amounts are presented in Australian dollars.

It is considered that the information needs for a company of this type are better met by presenting the Statement of Financial Position on a liquidity basis. All balances are expected to be recovered or settled within 12 months, except for financial assets at fair value through profit or loss, financial liabilities at amortised costs, unsecured notes, and the deferred tax balances. The Company manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet liquidity requirements. As such, it is expected that a portion of the investment portfolio will be realised within 12 months, however, an estimate of that amount cannot be reliably determined as at reporting date.

Key judgements and accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates assume a reasonable expectation of future events and are based on current trends and economic data. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the notes below.

(a) Unsecured notes

The Directors have considered the application of AASB 9 *Financial Instruments* relating to the Unsecured Notes that requires the classification and measurement of financial liabilities when an existing financial liability has been modified. Due to the significant changes to the Unsecured Note terms, the Directors have determined the modification to be substantial after considering both quantitative and qualitative factors. Refer to Note 17 Unsecured Notes for further details.

(b) Investment entity

The Directors have determined that the Company meets the definition of an investment entity under AASB 10 *Consolidated Financial Statements* hence as an investment entity it shall not consolidate its subsidiary or apply AASB 3 when it obtains control of another entity. Instead, an investment entity shall measure an investment in a subsidiary at fair value through profit and loss in accordance with AASB 9.

The interests in unconsolidated subsidiaries are presented below.

Name of subsidiary	Principal place of business	Country of incorporation	Percentage of share capital held 2026	2025
Ask Funding Pty Ltd ("**ASK**")	Australia	Australia	100%	100%
Richfield International Pty Ltd ("**RIL**")	Australia	Australia	100%	100%
Richfield Marine Agencies (S) Pte Ltd ("**RMA**")	Singapore	Singapore	100%	100%
Carbon Conscious Investments Ltd ("**CCIL**")	Australia	Australia	93%	93%

2. Material accounting policy information

(a) Financial instruments

Recognition, Classification and Measurement
Financial assets and liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are measured at fair value. Fair value is the price the Company would receive to realise an asset or would have to pay to transfer a liability in an orderly transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the Company uses closing quoted last prices as a basis of measuring the fair value of assets and liabilities that are listed. The fair values of assets and liabilities that are not traded in an active market are determined using valuation techniques that maximise the use of observable market data.

A range of valuation techniques are applied to determine the fair value for unlisted securities.

Transaction costs related to financial instruments are expensed in the Statement of Profit and Loss and Other Comprehensive Income when incurred.

The Company classifies its financial instruments into the following categories:

- *Financial assets or liabilities through profit or loss*
  Financial assets or liabilities are classified at 'fair value through profit or loss' when they are held for trading Realised and unrealised gains and losses arising from changes in fair value are included in the Statement of Profit and Loss in the period in which they arise. This policy includes modification for financial liabilities.

- *Financial assets or other liabilities at amortised cost*
  Financial assets or liabilities at amortised cost are initially recognised at fair value. Financial assets are subsequently stated at amortised cost, less any provision for impairment.

Derecognition
Financial assets are derecognised where the contractual rights to receipt of cash flows expire, or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Impairment
The Company applies a simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for its trade receivables from initial recognition. All the trade receivables of the Company share the same credit risk characteristics. Indicators that there is no reasonable expectation of recovery include, amongst others, a failure to make contractual payments for a period of greater than 30 days past due date.

The Company recognises an allowance for expected credit losses for all other financial assets subject to impairment testing on the basis of:
- the lifetime expected credit losses of the financial assets, for those other receivables for which a significant increase in credit risk has been identified; and
- the 12 month expected credit losses of the financial assets. for those other receivables for which no significant increase in credit risk has been identified.

2. Material accounting policy information (continued)
(a) Financial instruments (continued)
Impairment (continued)

The Company considers a range of information when assessing whether the credit risk has increased significantly since initial recognition. These include factors such as adverse changes in financial performance or financial position of the counterparty and changes in external market indicators of credit risk.

Impairment losses on financial assets and trade receivable are presented as net impairment losses within the Statement of Profit and Loss and Other Comprehensive Income. As at 30 June 2026, there are no material expected credit losses recognised (2025: Nil).

(b) Goods and Services Tax ("GST") and other similar taxes
The Company claims reduced input tax credit (RITC) under the applicable GST regulations, which permits financial supply providers to claim a proportion (currently 75%) of input tax credits for specified GST acquisitions which relate to making financial supplies.

(c) New and amended accounting policies adopted
There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the Company.

(d) New accounting standards and interpretations issued but not yet adopted
A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

(e) Rounding of amounts
In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, the amounts in the Directors' Report and in the financial report have been rounded to the nearest dollar unless otherwise stated.

3. Total investment income

	June 2026 $	June 2025 $
(a) Net realised gains on financial assets		
Net realised gains on financial assets	4,092,816	2,907,367
	4,092,816	**2,907,367**
(b) Net unrealised (loss)/gains on financial assets		
Net unrealised (loss)/gains on financial assets	(29,728,734)	16,068,660
Net unrealised (loss)/gains on subsidiaries	(1,364,676)	2,986,958
	(31,093,410)	**19,055,618**
(c) Other revenue from operating activities		
Dividend income	4,970,092	10,364,589
Dividend income from subsidiary	1,960,825	1,700,000
Trust distribution	-	2,603,651
Interest income	57,463	453,094
	6,988,380	**15,121,334**

4. Finance costs

	June 2026 $	June 2025 $
Interest paid on Unsecured notes at 4.8%	1,394,774	1,394,774
Interest accrued on Unsecured notes at 4.8%	829,645	699,517
	2,224,419	**2,094,291**
Interest paid on Prime Broker facility	376,559	198,779
.	**2,600,978**	**2,333,505**

Refer to Note 15 for the Prime Broker facility and Note 17 for the Unsecured notes for further information.

5. Income tax

Tax consolidation

Controlled entities within the relevant tax consolidated group continue to be responsible under the Company's tax funding agreement for funding their share of tax payments that are required to be made by the Company. These tax amounts are measured as if each entity within the tax consolidated group continues to be a stand-alone taxpayer in their own right.

Assets or liabilities arising under tax funding agreements are recognised as amounts receivable from or payable to other entities in the tax consolidated group. Any differences between the amounts assumed and amounts receivable or payable under the tax funding agreements are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Tax (benefit)/expense composition	**June 2026** $	**June 2025** $
Tax (benefit)/expense comprises:		
Increase/(decrease) in deferred tax assets	2,278,564	(40,867)
Increase in deferred tax liabilities	(5,915,821)	(5,767,853)
Current tax movement	(4,683,344)	11,869,897
Under provision in prior year	(60,794)	(182,140)
	(8,381,395)	**5,879,037**

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

The income tax expense or benefit for the period represents the tax payable on the current period's taxable income based on the Australian corporate income tax rate (2026: 25%, 2025: 25%) adjusted for changes in deferred tax assets and liabilities attributable to the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and unused tax losses.

	June 2026 $	**June 2025** $
(Loss)/ Profit from continuing operations before income tax expense	**(26,289,298)**	**30,530,583**
Prima facie tax (benefit)/expense on profit from ordinary activities at 25% (2025: 25%)	(6,572,325)	7,632,646
Imputation credit gross up	670,823	612,239
Franking credit offset	(2,683,294)	(2,448,956)
Other deductible items	264,195	772,748
Other non-assessable income	-	(507,500)
Over provision in prior year	(60,794)	(182,140)
	(8,381,395)	**5,879,037**
Effective tax rate	**31.88%**	**19.26%**

5. Income tax (continued)

(b) Deferred tax

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or settled. Deferred tax is credited in the Statement of Profit and Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Current tax assets and liabilities are offset when a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax asset and liabilities are only offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Deferred tax asset	Opening balance July 2025	Under/(Over) Provision	Charged to profit or loss	Current year DTA/DTL Reclassification	Closing balance June 2026
	$	$	$	$	$
Accrued expense movements	65,821	-	85	(105,531)	(39,625)
Capitalised costs	32,548	-	(8,840)	-	23,708
Unrealised forex loss	-	-	5,010	-	5,010
Fair value adjustments	-	-	52,376	2,335,464	2,387,840
Balance	**98,369**	**-**	**48,631**	**2,229,933**	**2,376,933**
Deferred tax liability					
Accrued income movements	69,040	-	(66,291)	(2,749)	-
Prepayments	17,199	-	85,583	(102,782)	-
Unrealised forex loss	481	-	(481)	-	-
Fair value adjustment	5,829,101	132,827	(8,297,392)	2,335,464	-
Balance	**5,915,821**	**132,827**	**(8,278,581)**	**2,229,933**	**-**

Deferred tax asset	Opening balance July 2024	Under/(over) Provision	Charged to profit or loss	Closing balance June 2025
	$	$	$	$
Accrued expense movements	70,501	(5,001)	321	65,821
Tax losses recognised	-	13,200	(13,200)	-
Capitalised costs	142,017	(81,481)	(27,988)	32,548
Unrealised forex loss	994	(994)	-	-
Balance	**213,512**	**(74,276)**	**(40,867)**	**98,369**

5. Income tax (continued)
(b) Deferred tax (continued)

Deferred tax liability	**Opening balance July 2024 $**	**Under/(over) Provision $**	**Charged to profit or loss $**	**Closing balance June 2025 $**
Accrued income movements	82,466	(2,463)	(10,963)	69,040
Prepayments	20,656	2,463	(5,920)	17,199
Unrealised forex loss	-	-	481	481
Fair value adjustment	282,691	(237,845)	5,784,255	5,829,101
Balance	**385,813**	**(237,845)**	**5,767,853**	**5,915,821**

The effective tax rate reflects the benefit to the Company of franking credits received on dividend income.

6. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor and its related practices:

	June 2026 $	**June 2025 $**
Audit and review of financial reports (Pitcher Partners Sydney) (inclusive of GST)	131,934	104,086
	131,934	**104,086**

7. Dividends

(a) Dividends paid or declared during the year

The following dividends were paid or provided for during the year:	**Amount per security (cents)**	**Franked amount per security (cents)**
Fully franked dividend for the quarter ended 30 September 2025 paid 5 September 2025	1.40	1.40
Fully franked dividend for the month ended 31 October 2025 paid 31 October 2025	0.47	0.47
Fully franked dividend for the month ended 30 November 2025 paid 28 November 2025	0.47	0.47
Fully franked dividend for the month ended 31 December 2025 paid 31 December 2025	0.47	0.47
Fully franked dividend for the month ended 31 January 2026 paid 30 January 2026	0.47	0.47
Fully franked dividend for the month ended 28 February 2026 paid 27 February 2026	0.47	0.47
Fully franked dividend for the month ended 31 March 2026 paid 31 March 2026	0.47	0.47
Fully franked dividend for the month ended 30 April 2026 paid 30 April 2026	0.47	0.47
Fully franked dividend for the month ended 31 May 2026 paid 29 May 2026	0.47	0.47
Fully franked dividend for the month ended 30 June 2026 paid 30 June 2026	0.47	0.47

7. Dividends

(a) Dividends paid or declared during the year (continued)

	June 2026 $	June 2025 $
Fully franked final dividend for the year ended 30 June 2024 of 2.75 cents per ordinary share paid on 7 November 2024.	-	3,922,143
Fully franked dividend for the quarter ended 31 December 2024 of 1.4 cents per ordinary share paid 7 March 2025.	-	2,018,656
Fully franked dividend for the quarter ended 31 March 2025 of 1.4 cents per ordinary share paid 6 June 2025.	-	2,025,995
Fully franked dividend for the quarter ended 30 September 2025 of 1.4 cents per ordinary share paid 5 September 2025	2,033,398	-
Fully franked dividend of 0.47 cents per share for the month ended 31 October 2025 paid 31 October 2025	684,968	-
Fully franked dividend of 0.47 cents per share for the month ended 30 November 2025 paid 28 November 2025	685,699	-
Fully franked dividend of 0.47 cents per share for the month ended 31 December 2025 paid 31 December 2025	686,441	-
Fully franked dividend of 0.47 cents per share for the month ended 31 January 2026 paid 30 January 2026	687,245	-
Fully franked dividend of 0.47 cents per share for the month ended 28 February 2026 paid 27 February 2026	688,026	-
Fully franked dividend of 0.47 cents per share for the month ended 31 March 2026 paid 31 March 2026	688,838	-
Fully franked dividend of 0.47 cents per share for the month ended 30 April 2026 paid 30 April 2026	689,767	-
Fully franked dividend of 0.47 cents per share for the month ended 31 May 2026 paid 29 May 2026	726,124	-
Fully franked dividend of 0.47 cents per share for the month ended 30 June 2026 paid 30 June 2026	727,052	-
Total dividends paid during the year	**8,297,558**	**7,966,794**

7. Dividends (continued)

(b) Dividend franking account

	June 2026 $	June 2025 $
Opening balance	10,899,694	11,107,533
Franked dividend received	2,682,117	2,448,956
Franked dividends paid to shareholders	(2,765,853)	(2,655,598)
Franking from tax payment/(refund)	1,177	(1,197)
Franking credits available for use in subsequent reporting periods	**10,817,135**	**10,899,694**
Franking credits (cents per share)*	6.98	7.50

**excludes any franking credits that will arise from tax payable for the current financial year which will be settled post year end.*

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year.

The franking balance of 6.98 cents per share supports the payment of a fully franked dividends of 20.95 cents per share at the 25% corporate tax rate, should there be sufficient profit reserves available.

8. Earnings per share

	June 2026 $	June 2025 $
(Loss)/profit (after income tax used in the calculation of basic and diluted earnings per share)	(17,907,903)	24,651,546
	No. shares	**No. shares**
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	147,425,631	143,831,776
Basic and diluted (loss)/earnings per share (cents per share)	(12.15)	17.14

There are no outstanding securities that are potentially dilutive in nature for the Company.

9. Cash and cash equivalents

Cash and cash equivalents include cash on hand, at call deposits with banks or financial institutions and term deposits maturing within three months or less. This is also inclusive of any cash or overdraft drawn with the Company's Prime Broker. Refer to Note 15(a) for further details.

	June 2026 $	June 2025 $
Cash at bank	6,885,124	641,110
	6,885,124	**641,110**

(a) Reconciliation to the statement of cash flows

Cash at bank	6,885,124	641,110
Overdraft drawn under Prime Broker facility	(2,268,708)	(7,790,068)
	4,616,416	**(7,148,958)**

10. Trade and other receivables

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense.

Outstanding settlements are on the terms operating in the securities industry. These do not incur interest and require settlement within two days from the date of transaction. All other receivables are due within 12 months after reporting period.

Management have considered the recoverability of trade and other receivables under the provisioning methodology of expected credit losses (ECL). Given the nature of trade and other receivables management have determined the ECL should be Nil (2025: Nil).

	June 2026 $	June 2025 $
GST receivable	41,273	91,929
Interest receivable	10,998	276,161
Dividend and withholding tax receivable	196,984	91,729
Intercompany tax receivable under tax funding agreement	138,071	103,214
	387,326	**563,033**

11. Funding to subsidiary

During the period, the Company provided a further $50,000 loan to ASK for working capital purposes and ASK repaid $200,000 bringing the total loan to $640,000. The loan is non-interest-bearing and the loan must be repaid in cash unless otherwise agreed by both parties.

Management has considered the recoverability of this loan under the methodology of the ECL by assessing any adverse changes in financial performance or financial position of the subsidiary and changes in external market indicators of credit risk. The Company has determined the ECL should be nil (2025: Nil).

	June 2026 $	June 2025 $
Funding to subsidiary	640,000	790,000
	640,000	**790,000**

12. Contributed equity and movements in total equity

Capital management

The Company's objectives are to preserve shareholder capital, deliver a positive absolute return over the medium term and to provide shareholders with a growing stream of fully franked dividends.

There have been no changes in the strategy adopted by the Board in managing the capital of the Company since the prior year. The Company is not subject to any externally imposed capital requirements.

On the 9 April 2026, the Company announced on the ASX details of a Share Purchase Plan that was offered to existing SNC shareholders. The SPP enabled existing shareholders to acquire up to $30,000 at the issue price of $0.7625 per new share.

On 23 April 2026, the Company announced on the ASX it had received a binding commitment from institutional placement to subscribe for 3,504,099 fully paid ordinary shares as the issued price of $0.7625 per new share.

	June 2026		June 2025	
Share Capital	**$**	**No.**	**$**	**No.**
Fully paid ordinary shares	144,235,987	154,901,244	136,756,233	145,242,704
Movements in shares on issue:				
Opening balance	136,756,233	145,242,704	134,645,945	142,623,399
Shares issued – dividend reinvested	1,809,818	2,123,395	2,110,288	2,619,305
Shares issued - placement	2,671,875	3,504,099	-	-
Shares issued – share purchase plan	3,073,673	4,031,046	-	-
Cost of raising capital net of tax	(75,612)	-	-	-
Closing balance	**144,235,987**	**154,901,244**	**136,756,233**	**145,242,704**

Terms and conditions of contributed equity:
Ordinary shares have the right to receive dividends as declared. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

13. Trade and other payables

Trade and other payables are non-derivative financial liabilities and are stated at amortised cost. Outstanding settlements are on the terms operating in the securities industry. These do not incur interest and require settlement within two days from the date of transaction. Trade and payables are due within 12 months of reporting date.

	June 2026 $	June 2025 $
Management fee payable	174,349	195,366
Performance fee payable	-	691,083
Outstanding settlements payable	-	527,960
Other payables	692,119	342,325
Total trade and other payables	**866,468**	**1,756,734**

14. Financial assets at fair value through profit or loss

The fair value of individual investments held at the end of the reporting period are disclosed on page 2 of this annual report. Further details of the fair value determination are disclosed in Note 18(a).

	June 2026 $	June 2025 $
Financial assets at fair value through profit or loss comprise of:		
Listed investments	117,017,395	143,723,919
Unlisted investments	30,663,631	34,330,155
	147,681,026	**178,054,074**

15. Other financial liabilities at amortised cost

During the year, the Company used the services of a Prime Broker to facilitate the lending to buy and sell securities. The balance of the facility is initially recognised at fair value, net of any transaction costs incurred. The balance is subsequently measured at amortised cost.

	June 2026 $	June 2025 $
Overdraft drawn under Prime Broker facility	2,268,708	7,790,068
	2,268,708	**7,790,068**

(a) Prime Broker facility

The Company can employ leverage, either by borrowing cash or shares, which can then be sold short. The Board has imposed a limit to such leverage of not more than 50% of total assets (that is 150% gross exposure). Leverage can not only magnify gains but also losses.

During the period, the Company used the services of a prime broker, a service through which the Company can borrow cash or shares, which are then secured against assets held in the prime broker's custody. The Company maintains a prime brokerage facility with Barrenjoey Markets Pty Ltd ("**Barrenjoey**", "**the Prime Broker**", "**the PB**", "**PB Custody**" and together "**the PB Facility**").

The PB Facility is secured by a first charge over the financial assets that the Company transfers, from time to time, to the PB Facility. This charge covers all of the Company's right, title and interest in the assets transferred to the PB Facility. This includes those that may be transferred to custodians and sub-custodians (by the Prime Broker) in accordance with the Prime Brokerage Agreement, and any right which arises after the date of the charges to receive cash or return of property from the parties under the Prime Brokerage Agreement, as security for payments and performance by the Company of all of its obligations to the Prime Broker under the Prime Brokerage Agreement.

Any amount drawn from the PB Facility counts, along with the Unsecured Notes, as leverage. The PB Facility interest rate is determined daily using the Bank Bill Swap Rate plus a spread. Refer to Note 17 for further details for the Unsecured Notes.

The Company paid net interest of $263,372 (2025: $198,779) and other fees of $113,423 (2025: $42,752) to the Prime Broker during the reporting period.

16. Financial liabilities at fair value through profit or loss

These financial liabilities relate to short positions held by the Company at the end of the reporting period. Further details of the fair value determination are disclosed in Note 18(a).

	June 2026 $	June 2025 $
Financial liabilities at fair value through profit or loss comprise of:		
Listed investments	4,303,849	2,181,435
	4,303,849	**2,181,435**

17. Unsecured Notes

The Unsecured Notes ("**the Notes**") carry an interest entitlement of 4.8% per annum, payable at the end of December and June each year and mature on 10 July 2026. The Notes form part of the leverage employed by the Company.

SNC recorded the Notes at fair value on recognition and subsequently accounted for the Notes at amortised cost. The Notes are included when calculating leverage. Refer to Note 15(a) for more details on leverage.

On 25 May 2026, the Company announced a Restructure Proposal for the Unsecured Notes (SNCHA) paying interest of 4.8% per annum which were due to mature on 10 July 2026 and a conditional placement that could raise up to $10,000,000 from the issue of new SNCHA notes at a fixed price of $100 per note to wholesale investors. The placement was conditional on Noteholders approving the Restructure Proposal.

The Restructure Proposal allowed existing Noteholders to choose whether to redeem some or all of their Notes or continue under the revised terms.

On 27 May 2026, the Company released the Notice of Meeting for an Extraordinary General Meeting of Noteholders on 19 June 2026 to consider the Restructure Proposal.

Noteholders were asked to consider the following changes to the terms:

- Enable cash redemption at the face value of $100 per Note plus accrued interest on 10 July 2026 for Noteholders who wish to exit
- Extending the maturity date of the Notes from 10 July 2026 to 10 July 2030
- An increase in the interest rate from 4.8% to 8.5%
- Provide Noteholders with interest that will be paid monthly compared to semi-annually at present
- Maintain the existing investor protection that will see an increase in the interest rate payable by 2% per annum for periods during which the loan to asset ratio has exceeded 33.3% for the previous six months

On 19 June 2026, the Noteholders approved the Restructure Proposal at the Extraordinary General Meeting of Noteholders. This approval satisfied the sole condition on the Conditional Placement.

As a result, 67,775 notes or $6,777,500 placement subscription was classified as Unissued unsecured notes, pending the issue of the Notes on 1 July 2026.

As at 30 June 2026, Noteholders representing 29,814 notes or $2,981,400 have submitted redemption requests. These Notes were redeemed on 10 July 2026.

As at 10 July 2026, the Company will have on issue 328,539 unsecured notes.

17. Unsecured Notes (continued)

	June 2026 $	June 2025 $
Issued – unsecured notes		
Unsecured Notes at amortised cost	29,057,800	27,023,754
Interest on Unsecured Notes at effective interest rate	(146,971)	1,282,688
Unsecured Notes at amortised cost	**28,910,829**	**28,306,442**
Unissued – unsecured notes		
Unsecured Notes	6,777,500	**-**
Unsecured Notes at amortised cost	**6,777,500**	-

18. Financial risk management

The Company's financial instruments consist of cash and cash equivalents, listed and unlisted investments, trade receivables, unsecured notes, funding to a subsidiary, financial liabilities and trade payables. The risks to which the Company is exposed through these financial instruments are discussed below and include liquidity risk, counterparty risk and market risk consisting of other price risk, foreign exchange risk, and interest rate risk.

Under delegation from the Board, the Manager has the responsibility for assessing and monitoring the financial market risk of the Company. The Manager monitors these risks on a regular basis.

	June 2026 $	June 2025 $
Financial Assets		
Cash and cash equivalents	6,885,124	641,110
Trade and other receivables	387,326	563,033
Funding to a subsidiary	640,000	790,000
	7,912,450	1,994,143
Financial assets at fair value through profit or loss:		
Listed investments	117,017,395	143,723,919
Unlisted investments	30,663,631	34,330,155
	147,681,026	178,054,074
Total Financial Assets	**155,593,476**	**180,048,217**
Financial liabilities		
Trade and other payables	866,468	1,756,734
Unsecured notes	28,910,829	28,306,442
Unissued unsecured notes	6,777,500	-
Other financial liabilities at amortised costs	2,268,708	7,790,068
Other financial liabilities at fair value through profit or loss:		
Listed investments	4,303,849	2,181,435
Total Financial Liabilities	**43,127,354**	**40,034,679**

18. Financial risk management (continued)

(a) Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy (consistent with the hierarchy applied to financial assets and financial liabilities):

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Included in Level 1 of the hierarchy are listed investments. The fair value of these financial assets and liabilities is the last traded price. Where the last traded price is higher than the bid and offer spread, the offer price is used at the end of the reporting period. Where the last traded price is lower than the bid and offer spread, the bid price is used at the end of reporting period. Both last traded and offer prices exclude transactions costs.

Included in Level 2 of the hierarchy are unlisted investment companies. The fair value of an investment has been based on its net asset backing, being the underlying value of its cash, cash equivalents and investment portfolio values at the end of the reporting period.

The Company has a policy to review transfers between levels at the end of each reporting period, unless there is a specific event or circumstance that warrants a transfer being undertaken prior to the end of the reporting period. During the year, there were no transfer of assets from Level 1 to Level 2 (June 2025: nil transfer).

The Company will transfer the financial assets from Level 1 to Level 2 if the stock is thinly traded and there is a lack of liquidity.

The Company will transfer financial assets from Level 1 or 2 to Level 3 in the fair value hierarchy should those assets be privatised. The valuation techniques that might be used include comparisons to similar investments for which market observable inputs are available, latest available net tangible assets per share, the adjusted last sale price or the fair value of the expected redemption value in the notes have been adopted.

As at 30 June 2026, the Company has four investments classified as Level 2. Two of the investments are Ask Funding Pty Ltd (ASK) and Richfield International Pty Ltd (RIL) which are unlisted wholly owned subsidiaries. ASK and RIL have been valued at their underlying post-tax net asset backing at the end of the reporting period.

The other two investments are Dawney & Co Ltd and Sietel Limited. These are thinly traded securities, therefore they are classified as Level 2.

Included in Level 3 of the hierarchy are unlisted securities such as shares in private companies, trusts and unlisted foreign notes. To determine the fair value of these investments, valuation techniques such as comparisons to similar investments for which market observable inputs are available, latest available net tangible assets per share, the adjusted last sale price or the fair value of the expected redemption value in the notes have been adopted.

The Company had nine unlisted investments classified as Level 3, representing a total of $27,307,596 as at the end of this reporting period.

18. Financial risk management (continued)

(a) Fair value hierarchy (continued)

The table below details the valuation method used for the level 3 investments for the period ending 30 June 2026:

Investments	Market Value ($)		Valuation method
	2026	2025	
Carbon Conscious Ltd ("**CCIL**")	14,173,780	15,305,906	Independent 3rd party valuation report as at March 2026 and completed in July 2026.
Yellow Brick Road Holdings Ltd ("**YBR**")	7,954,146	7,070,352	Carried at net tangible assets per the December 2025 financial statements.
Foundation Life Notes ("**FL**")	1,641,015	5,504,959	Unit price reported by an independent 3rd party fund manager
Alterra Limited ("**1AG**")	1,464,246	1,211,133	The Manager has assessed the carrying value based on the 31 March 2026 financial statements. The Manager has determined the fair value of 1AG should be at held at a discount to net tangible assets.
Wellard Ltd ("**WLD**")	680,766	-	The Manager has determined the fair value of WLD should be held at the last traded price.
Alterra Limited Convertible Notes	548,400	527,200	Issue price at $100 per note
Global Data Centre ("**GDC**")	411,103	411,103	The Manager has assessed the carrying value based on the 31 December 2025 financial statements. The Manager has determined the fair value of GDC should be held at a discount to net tangible assets taking into consideration of GDC's wind-up costs.
Pacific Equity Partners Fund IV Core and Supplementary ("**PEP**")	332,403	610,364	Unit price reported by an independent 3rd party fund manager
Scantech Limited ("**SCD**")	101,737	95,753	Carried at net tangible assets per the 31 December 2025 financial statements.
DMX Corporation Limited ("**DMX**")	-	4,800	DMX was sold during the reporting period.
Total	**27,307,596**	**30,741,569**	

18. Financial risk management (continued)

The following table presents the Company's assets and liabilities measured and recognised at fair value at 30 June 2026.

Financial assets and liabilities at fair value through profit or loss:

	Level 1 $	Level 2 $	Level 3 $	Total $
June 2026				
Listed investments	114,325,379	2,692,016	-	117,017,395
Unlisted investments	-	3,356,035	27,307,596	30,663,631
Financial liabilities	(4,303,849)	-	-	(4,303,849)
	110,021,530	**6,048,051**	**27,307,596**	**143,377,177**

Financial assets and liabilities at fair value through profit or loss:

	Level 1 $	Level 2 $	Level 3 $	Total $
June 2025				
Listed investments	140,486,585	3,237,334	-	143,723,919
Unlisted investments	-	3,588,586	30,741,569	34,330,155
Financial liabilities	(2,181,435)	-	-	(2,181,435)
	138,305,150	**6,825,920**	**30,741,569**	**175,872,639**

The following table presents the movement in level 3 instruments for the period ended 30 June 2026:

Unlisted Investments	**June 2026** **$**	**June 2025** **$**
Opening Balance	30,741,569	15,585,382
Transferred into level 3*	-	5,913,425
Purchases	1,075,600	13,404,299
Sales	(532,000)	(5,545,706)
Return of capital	(4,233,860)	-
Unrealised gain	628,425	1,270,278
Foreign exchange (loss)/gain	(372,138)	113,891
Closing Balance	**27,307,596**	**30,741,569**

*During the year, Wellard Ltd was transferred from Level 1 to Level 3 due to its delisting. Wellard Ltd paid a number of Return of Capital which brought the cost base to nil.

(b) Objectives, strategies, policies and processes
This note presents information about the Company's exposure to each of the risks identified below and the Company's policies and processes for measuring and managing risks.

The Manager invests the Company's capital in accordance with the Company's investment objectives and terms and conditions as set out in the Investment Management Agreement.

18. Financial risk management (continued)

(c) Market risk

Market risk is the risk of changes in market environment, such as changes in inflation expectations (drives a change in interest rates) or the return of an asset class (Australian/International equities measured by an appropriate index).

By its nature, as a listed investment company that invests in Australian and International securities, the Company will always be subject to market risk. The market risk is inherent and can be partially managed by the skill of the manager. Further, the Manager tends to invest in a concentrated portfolio of securities, this offers some diversification benefits but may not be as diverse as a broad market exposure.

The Company monitors its gross and net exposures to the market on a daily basis.

(d) Other price risk

The Company is exposed to share price risk through its investments in securities on both domestic and international securities exchanges.

Price risk is the risk that the fair value of equities will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

As the Company's investments are recorded at fair value, any fair value changes are recognised in the Statement of Profit and Loss and Other Comprehensive Income, any change in market conditions will likely directly affect net investment income.

The Manager mitigates this price risk through its disciplined stock selection and portfolio construction process and adherence to the Company's investment guidelines. The Company's investments are monitored on a regular basis by the Manager.

The Company's exposure to price risk on classes of financial assets and liabilities is as follows:

	June 2026 $	June 2025 $
Financial assets and liabilities – at fair value through profit or loss		
Listed investments	117,017,395	143,739,395
Unlisted investments	30,663,631	34,330,155
Financial liabilities	(4,303,849)	(2,181,435)
	143,377,177	**175,872,639**
Price risk sensitivity analysis		
Change in Profit before tax		
– Increase in portfolio prices by 5%	7,168,859	8,793,632
– Decrease in portfolio prices by 5%	(7,168,859)	(8,793,632)

Financial assets and liabilities at fair value through profit or loss are actively managed on a short-term basis and are fair valued through the Statement of Profit and Loss and Other Comprehensive Income. Any movement in the portfolio price will be recorded in the Statement of Profit and Loss and Other Comprehensive Income.

The following table summarises the financial impact of a hypothetical 5% increase and decrease in foreign exchange.

Foreign exchange sensitivity analysis	**June 2026** **$**	**June 2025** **$**
Changes in Profit before tax		
Increase in foreign exchange rates by 5%	991,441	1,849,929
Decrease in foreign exchange rates by 5%	(991,441)	(1,849,929)

18. Financial risk management (continued)
(d) Other price risk (continued)

- **Foreign exchange risk**

The majority of the Company's investments are listed on the Australian Securities Exchange and are quoted in Australian dollars.

The Company has one unlisted investment in New Zealand valued at $1,641,015 (2025: $5,504,959) and three investments on the London Stock Exchange valued at $18,187,806 (2025: $21,692,681) with a total direct translation exposure at 30 June 2026 of $19,828,821 (2025: $27,197,641).

The Company has the ability to hedge foreign exchange exposure. During the financial year the foreign exchange exposure was not hedged.

- **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest-bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing level of market interest rates on its financial position and cash flows. The Company, however, is not materially exposed to interest rate risk as the majority of its cash at call. The following sensitivity analysis only comprises the Company's direct exposure to changes in interest rate risk.

Interest rate sensitivity analysis	June 2026 $	June 2025 $
Changes in Profit before tax		
Increase in interest rates by 1.5%	69,246	9,617
Decrease in interest rates by 1.5%	(69,246)	(9,617)

The Company’s direct exposure to interest rate risk and the effective weighted interest rates on classes of financial assets and liabilities are as follows:

2026	Weighted average effective interest	Floating interest rate $	Fixed rate interest $	Non-interest bearing $	Total $
Financial assets					
Cash and cash equivalents	1.06%	6,885,124	-	-	6,885,124
Trade and other receivables	-	-	-	387,326	387,326
Financial assets at fair value through profit or loss	-	-	-	147,132,626	147,132,626
Funding to subsidiary	-	-	-	640,000	640,000
Convertible note	12%	-	548,400	-	548,400
Total financial asset exposure		**6,885,124**	**548,400**	**148,159,952**	**155,593,476**
Financial liability					
Trade and other payables	-	-	-	866,468	866,468
Financial liabilities at fair value through profit or loss	-	-	-	4,303,849	4,303,849
Other financial liabilities at amortised costs	5.0%	2,268,708	-	-	2,268,708
Unsecured notes*	4.8%	-	28,910,829	-	28,910,829
Unissued unsecured notes*	8.5%	-	6,777,500	-	6,777,500
Total financial liability exposure		**2,268,708**	**35,688,329**	**5,170,317**	**43,127,354**

*Refer to Note 17 Unsecured Notes for further information. A significant amount of the Company’s interest-bearing liability relates to the Unsecured Notes which have a fixed interest rate.

18. Financial risk management (continued)
(d) Other price risk (continued)

- **Interest rate risk (continued)**

2025	Weighted average effective interest	Floating interest rate $	Fixed rate interest $	Non-interest bearing $	Total $
Financial assets					
Cash and cash equivalents	0.94%	641,110	-	-	641,110
Trade and other receivables	-	-	-	563,033	563,033
Financial assets at fair value through profit or loss	-	-	-	177,526,875	177,526,875
Funding to subsidiary	-	-	-	790,000	790,000
Convertible note	12%	-	527,200	-	527,200
Total financial asset exposure		**641,110**	**527,200**	**178,879,908**	**180,048,218**
Financial liability					
Trade and other payables	-	-	-	1,756,734	1,756,734
Financial liabilities at fair value through profit or loss	-	-	-	2,181,435	2,181,435
Other financial liabilities at amortised costs	3.12%	7,790,068	-	-	7,790,068
Unsecured notes	4.8%	**-**	28,306,442	**-**	28,306,442
Total financial liability exposure		**7,790,068**	**28,306,442**	**3,938,169**	**40,034,679**

(e) Counter party risk
Counter party 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.

The Company takes on exposure to credit risk, which is the risk that a counterparty (Prime Broker, custodian, sub-custodian, and broker) will be unable to pay amounts in full when due. The maximum exposure to counterparty risk on financial assets is the carrying amount net of any expected credit loss of those assets as presented in the statement of financial position.

There are risks involved in dealing with custodians or Prime Brokers who settle trades. Under certain circumstances, including certain transactions where the Company's assets are held at a Prime Broker, custodian, or sub-custodian, the securities and assets deposited with the Prime Broker/custodian may be exposed to credit risk with regards to such parties. In addition, there may be practical, or timing problems associated with enforcing the Company's rights to its assets in the case of insolvency of any such party.

The Company maintains a PB Facility, including cash and securities lending, and custody facilities with its Prime Broker and custody facilities with One Investment Group. There is no guarantee that these or any sub-custodian that Barrenjoey or One Investment Group may use or any other Prime Broker or custodian that the Company may use from time to time will not become insolvent. In the event of an insolvency or liquidation of a Prime Broker or custodian that is being used by the Company, there is no certainty that the Company would not incur losses due to its assets being unavailable for a period or ultimately less than full recovery of its assets, or both. As substantially all the Company's assets may be held by a Prime Broker, custodian or sub-custodian and in some cases a major Australian bank, such losses could be significant and materially impair the ability of the Company to achieve its investment objective.

18. Financial risk management (continued)
(e) Counter party risk (continued)

The Manager is responsible for ensuring there is appropriate diversification across counterparties and that counterparties are of a sufficient quality rating. The costs of establishing and maintaining Prime Broking and custody arrangements are not insignificant. It is not feasible nor economic for the Company to maintain more than two such arrangements. Indeed, most listed investment companies would only have one such arrangement. The Manager is satisfied that the counterparties are sufficiently diverse to mitigate the general counterparty risk.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligation. The majority of cash and any term deposits held by the Company are invested with major Australian financial institutions.

Any cash held by Barrenjoey is not treated as client money. Barrenjoey is exempt from requirements under *Subdivision A (Money to which Subdivision applies) of Division 2 (Dealing with clients' money) of Part 7.8 of the Corporations Act 2001*. Cash credited to and held in, the Account will be subject to security interests and, any cash received or held in the Account, will constitute a debt due from the Prime Broker to the Client. The Prime Broker will not be required to place the Fund's money in a segregated client account, hold any cash on trust or in custody and the Company will therefore rank equally with Barrenjoey's other account holders in relation thereto.

(f) Concentrations of risk

Concentrations of risk arise when a number of financial instruments are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic conditions. These similarities would cause the counterparties' liabilities to meet the contractual obligations to be similarly affected by certain changes in the risk variables.

As the Manager tends to invest in a concentrated portfolio of securities, this offers some diversification benefits but may not be as diverse as a broad market exposure.

The concentrations of risk are monitored by the Manager to ensure they are within acceptable limits by reducing the exposures to ensure appropriate diversification or by other means as deemed appropriate.

The Company's industry sector weighting of financial assets as at 30 June 2026 is as below:

Industry sector	**June 2026 %**	**June 2025 %**
Financials	28.2	25.4
Industrials	23.6	26.3
Information Technology	12.6	12.8
Materials	10.7	8.9
Consumer Discretionary	8.2	5.3
Communication Services	6.8	4.3
Energy	5.7	8.5
Real Estate	1.9	0.9
Consumer Staples	1.2	5.2
Health Care	1.1	2.4
Total	**100**	**100**

18. Financial risk management (continued)
(g) Liquidity risk

The Company monitors its cashflow requirements daily by reference to known transactions to be paid or received. The Company may hold a portion of its portfolio in cash and short-term fixed interest securities sufficient to ensure that it has cash available to meet all payments.

Liquidity risk represents the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

In normal market conditions, the Company has a high level of liquidity. The high liquidity is a function of the level of cash or cash equivalents held and that its other financial assets are listed on recognised security exchange and there is a quoted market for those assets.

The liquidity of the investment portfolio is monitored and managed by the investment manager. The manager takes into account the size of the investment position and the average daily turnover of the investee company on the exchange.

The Manager monitors the Company's cash-flow requirements regularly by reference to known sales and purchases of securities, dividends and interest to be paid or received and other expenses and liabilities. The Company typically holds a portion of its portfolio in cash sufficient to ensure that it has cash readily available to meet all payments and to take advantage of investment opportunities. The Company can increase its level of sales of the readily tradeable securities it holds to increase cash, or it can use its lending facility with its Prime Broker.

(h) Maturity of financial liabilities

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. All the trade payables and financial liabilities at amortised cost are deemed current.

	Less than 12 months	Greater than 12 months and less than 24 months	Greater than 24 months	Total
2026	**$**	**$**	**$**	**$**
Trade and other payable	866,468	-	-	866,468
Financial liability at amortised cost	2,268,708	-	-	2,268,708
Other financial liabilities at fair value through profit or loss	4,303,849	-	-	4,303,849
Current tax liability	16,195	-	-	16,195
Unsecured notes*	2,981,400	-	25,929,429	28,910,829
Unissued unsecured notes*	-	-	6,777,500	6,777,500
Total	**10,436,620**	**-**	**32,706,929**	**43,143,549**
2025	**$**	**$**	**$**	**$**
Trade and other payables	1,756,734	-	-	1,756,734
Financial liability at amortised cost	7,790,068	-	-	7,790,068
Other financial liabilities at fair value through profit or loss	2,181,435	-	-	2,181,435
Current tax liability	301,187	-	-	301,187
Unsecured notes*	-	28,306,442	-	28,306,442
Total	**12,029,424**	**28,306,442**	**-**	**40,335,866**

*Refer to Note 17 Unsecured Notes

19. Directors' remuneration and holdings

(a) Names and positions held of key management personnel in office as at the end of the financial year are:

Key Management Person	
Gabriel Radzyminski	Non-Executive Chairman
Peter Velez	Independent Non-Executive Director
Jacqueline Sullivan	Independent Non-Executive Director
Kirsten Hannan	Independent Non-Executive Director (appointed 20 February 2026)

	Short term benefits	**Post- employment benefits superannuation**	**Total**
	$	**$**	**$**
Year Ended 30 June 2026	72,861	8,744	81,605
Year Ended 30 June 2025	63,186	7,266	70,452

(b) Aggregate compensation made to Key Management Personnel

The remuneration of the Directors is not linked to the performance of the Company. The Manager is a director-related entity which received a management fee of $2,255,282 GST inclusive (2025: $2,249,119) and accounting and administration fees totalling $245,977 GST inclusive (2025: $245,353). During the period, the Manager received no performance fee (2025: $691,083). The Manager received a one-off consulting fee of $165,000 GST inclusive (2025: nil). This service related to the restructure of the Unsecured Notes.

(c) Other transactions with key management personnel or entities related to them

No Director has entered into a material contract with the Company since the last reporting date and there were no material contracts involving Directors' interests subsisting at the reporting date other than as disclosed in this section.

(d) Director shareholders

	Balance at 1 July 2025 No.	**Net acquisition No.**	**Balance at 30 June 2026 No.**	**Balance at 26 August 2026 No.**	
Shares					
Gabriel Radzyminski	2,311,253	333,763	2,645,016	2,656,693	^
Peter Velez	138,080	49,200	187,280	188,539	
Jacqueline Sullivan	-	-	-	-	
Kirsten Hannan	-	48,922	48,922	49,251	
	2,449,333	**431,885**	**2,881,218**	**2,894,483**	

	Balance at 1 July 2024 No.	**Net acquisition No.**	**Balance at 30 June 2025 No.**	**Balance at 26 August 2025 No.**	
Shares					
Gabriel Radzyminski	2,204,032	107,221	2,311,253	2,311,253	^
Peter Velez	133,445	4,635	138,080	138,080	
Jacqueline Sullivan	-	-	-	-	
	2,337,477	**111,856**	**2,449,333**	**2,449,333**	

^includes indirect holdings.

19. Directors’ remuneration and holdings

(d) Director shareholders (continued)

The number of Unsecured notes held directly, indirectly, or beneficially by Directors, or by entities associated with them for period ending 30 June 2026, were:

	Balance at 1 July 2025 No.	Net acquisition No.	Balance at 30 June 2026 No.	Balance at 26 August 2026 No.	
Unsecured notes					
Gabriel Radzyminski	900	-	900	900	^
Peter Velez	-	-	-	-	
Jacqueline Sullivan	-	-	-	-	
Kirsten Hannan	-	-	-	-	
	900	**-**	**900**	**900**	

^includes indirect holdings.

	Balance at 1 July 2024 No.	Net acquisition No.	Balance at 30 June 2025 No.	Balance at 26 August 2025 No.	
Unsecured notes					
Gabriel Radzyminski	900	-	900	900	^
Peter Velez	-	-	-	-	
Jacqueline Sullivan	-	-	-	-	
	900	**-**	**900**	**900**	

^includes indirect holdings.

Options
No options were held directly, indirectly, or beneficially by Directors.

20. Related Party Transactions

a) Investment management agreement

The Company and the Manager entered into a management agreement dated 13 December 2013. A Director of the Company, Gabriel Radzyminski, is also a Director of the Manager. The Manager is permitted to undertake investments that fall within the Company’s investment strategy on behalf of the Company and without the approval of the Company’s Directors. Investments that are outside the Company’s investment strategy will require Board approval. In circumstances where Board approval is required, the Manager will provide the Board with details of the relevant investment opportunity. The Board will review the information and will either give or withhold the approval required for the Company to make that investment. Assuming that the Board approves the investment, the Manager will then execute the investment on behalf of the Company.

The initial term of the management agreement is 10 years and at the expiration of the initial term, the agreement was automatically extended for a further 5 years. Neither the Company, nor the Manager, may terminate the Management Agreement upon the occurrence of a change of control event in respect of either party.

20. Related Party Transactions (continued)

b) Management and performance fees

The Manager is entitled to be paid a monthly management fee equal to 0.1042% plus GST of the gross value of the portfolio calculated on the last business day of each month. The Management fee is 1.25% per annum plus GST.

The Manager is also entitled to receive a performance fee calculated as a percentage of the increase in the value of the portfolio for each performance period. The performance fee is equal to 20% plus GST of the amount (if any) of portfolio over-performance (amount by which the increase in the value of the portfolio exceeds the benchmark performance) during the performance calculation period, subject to a high-water mark adjusted for dividends.

	June 2026 $	June 2025 $
Management fees (GST inclusive) *	2,255,282	2,249,119
Performance fees (GST inclusive) *	-	691,083
	2,255,282	**2,940,202**

** The differences between the amount disclosed above and the Statement of Profit and Loss and Other Comprehensive Income are the reduced input tax credits claimable.*

At 30 June 2026, $174,349 inclusive of GST remains payable by the Company to the Manager (2025: $886,449 inclusive of GST).

c) Accounting fee

The Manager also receives a monthly fee in return for providing accounting and administration services to the Company.

	June 2026 $	June 2025 $
Accounting fees to the Manager (GST inclusive) *	245,977	245,353
	245,977	**245,353**

* *The difference between the amount disclosed above and the Statement of Profit and Loss and Other Comprehensive Income is the accounting software charged by a third-party service provider.*

d) Consulting fee

The Manager also received a one-off consulting fee in return for providing services to the Company which was not covered by the existing Investment management agreement. These services related to the restructure of the Unsecured Notes.

	June 2026 $	June 2025 $
Consulting fees to the Manager (GST inclusive)	165,000	-
	165,000	-

e) Receivables/payables to subsidiaries and other related parties.

Refer to Note 11 for balance as well as transactions during the period and the associated terms and conditions.

21. Cash flow information

Reconciliation of Cash Flow from operating activities with profit after income tax

	30 June 2026 $	30 June 2025 $
(Loss)/Profit from operations after income tax	(17,907,903)	24,651,546
Net movement in financial assets held for trading	32,495,462	(38,681,792)
Changes in assets and liabilities:		
Decrease in receivables	210,569	29,663
(Increase)/decrease in prepayments	(342,332)	23,681
(Increase)/decrease in deferred tax assets	(2,278,564)	115,143
Increase in payables	1,014,300	2,786,309
(Decrease)/increase in deferred tax liabilities	(5,915,822)	5,530,008
Net cash used in operating activities	**7,275,710**	**(5,545,438)**

22. Events occurring after the reporting period

(a) Monthly dividend declared

Subsequent to the end of the period, the following dividends have been declared:

Month	Dividend (Cents per share)	Ex Date	Record Date	Payment Date
July 2026	0.47	13 July 2026	14 July 2026	31 July 2026
August 2026	0.47	12 August 2026	13 August 2026	31 August 2026
September 2026*	0.47	11 September 2026	14 September 2026	30 September 2026

**The September 2026 dividend has not been declared and is based on guidance announcement on 5 June 2026.*

The Dividend Reinvestment Plan (DRP) will apply to these dividends and there will be no discount for the DRP. The dividends are fully franked at 25% and have not been recognised as a liability at year end.

(b) Unsecured Notes

On the 1 July 2026, 67,775 notes or $6,777,500 placement subscription were issued.
Noteholders representing 29,814 notes or $2,981,400 have submitted redemption requests. These Notes were redeemed on 10 July 2026. Refer to Note 17 Unsecured Notes for further details.

(c) QPM Energy Ltd

On the 7 July 2026, it was announced on the ASX, McGrathNicol had been appointed as Voluntary Administrators of QPM Energy Ltd ("**QPM**") and its controlled entities. On the same day the shares of QPM were suspended and the Manager determined to value QPM at nil.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

23. Contingencies and commitments

There are no contingent assets or liabilities as at 30 June 2026 (2025: Nil). As at 30 June 2026, the Company had Nil commitments (2025: Nil).

24. Segment information

The Company currently engages in investing activities, including cash, term deposits, unlisted and listed securities, and debt instruments. It has one segment being investing activities and one geographic location in which the Company operates in Australia.

25. Major customers

The Company has no reliance on any major investment for its dividend.

Consolidated Entity Disclosure Statement
As at 30 June 2026

Sandon Capital Investments Limited is not required to prepare consolidated financial statements by Australian Accounting Standards. Accordingly, in accordance with subsection 295(3A) of *Corporations Act 2001*, no further information is required to be disclosed in this consolidated entity disclosure statement.

Sandon Capital Investments Limited
ABN 31 107 772 467

Directors' Declaration
For the year ended 30 June 2026

In accordance with a resolution of the Directors of Sandon Capital Investments Limited, the Directors of the Company declare that:

a) the financial statements and notes comply with the *Corporations Act 2001*, including:

   (i) complying with Australian Accounting Standards which is stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

   (ii) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b) in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) The Directors have been given the declarations from the Chief Executive Officer and the Chief Financial Officer of the Manager, Sandon Capital Pty Ltd, required by section 295A of the *Corporations Act 2001*

d) the information disclosed in the attached consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.

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

On behalf of the Directors,

Gabriel Radzyminski
Chairman

Sydney
26 August 2026

PITCHER PARTNERS

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Independent Auditor's Report
To the Members of Sandon Capital Investments Limited
ABN 31 107 772 467

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sandon Capital Investments Limited ("the Company"), which comprises the statement of financial position as at 30 June 2026, the statement of profit and loss and other comprehensive income, the statement of financial position, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of Sandon Capital Investments Limited is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board *(*"the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be on the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	*How our audit addressed this matter*
Existence, Valuation and Completeness of Financial Assets and Financial Liabilities ***Refer to Note 14: Financial Assets and Note 16: Financial Liabilities***	
We focused our audit effort on the existence, valuation and completeness of the Company's financial assets as they represent the most significant driver of the Company's Net Tangible Assets and Profit. In accordance with Australian Accounting Standards, these investments are disclosed as either "Level 1" (i.e. where the fair value is based on quoted prices in active markets) or "Level 2" (i.e. where key inputs to fair value are based on other observable inputs) or "Level 3" (i.e. where key inputs to fair value are based on unobservable inputs). The Company's investments consist of both listed and unlisted securities. Investments are valued by multiplying the quantity held by the respective quoted market price or estimated fair value per security for unlisted investments.	Our procedures included, amongst others: ▪ Obtained an understanding of and evaluated the design and implementation of the investment management processes and controls; ▪ Reviewed and evaluated the independent auditors' report on the design and operating effectiveness of internal controls (ASAE 3402 *Assurance Reports on Controls at a Service Organisation*) for the Custodians; ▪ Agreed investment holdings to confirmations obtained directly from the Custodians or alternatively with the investee; ▪ Assessed and recalculated the Company's valuation of individual Level 1 and Level 2 investment holdings using independent observable pricing sources and inputs; and ▪ For material Level 3 investment holdings where there were limited or no observable inputs: o Obtained and assessed the fair value adopted by management and other relevant supporting information; o Where the Company engaged a valuation expert, assessed the scope, competence and objectivity of the valuation expert; and o Where the Company engaged a valuation expert, we engaged our own internal valuation expert to assist us in assessing and reviewing the significant assumptions and judgements adopted. ▪ Assessed the adequacy of disclosures in the financial statements.

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Key Audit Matters (Continued)

Key Audit Matter	*How our audit addressed this matter*
Accuracy of Management and Performance Fees ***Refer to Note 13: Trade and Other Payables and Note 20: Related Party Transactions***	
We focused our audit effort on the accuracy of management and performance fees as they are significant expenses of the Company and their calculation requires adjustments and key inputs. Adjustments include company dividends, tax payments, capital raisings, capital reductions and other relevant expenses. Key inputs include the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with the Investment Management Agreement between the Company and the Investment Manager. In addition, to their quantum, as these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favourable than if they had been with an independent third-party.	Our audit procedures included the following: ▪ Obtained an understanding of and evaluated the design and implementation of the processes and controls for calculating the management and performance fees; ▪ Made enquiries with the Investment Manager and those charged with governance with respect to any significant events during the period and associated adjustments made as a result, in addition to reviewing ASX announcements and Board meeting minutes; ▪ Tested adjustments such as company dividends, tax payments, capital raisings, capital reductions (where applicable) as well as any other relevant expenses used in the calculation of management and performance fees; ▪ Tested key inputs including the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with our understanding of the Investment Management Agreement; and ▪ Assessed the adequacy of disclosures made in the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PITCHER PARTNERS

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal controls as the Directors determine is necessary to enable the preparation of:

(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

PITCHER PARTNERS

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 17 of the Directors' Report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Sandon Capital Investments Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

R. King

Richard King
Partner

26 August 2026

Pitcher Partners

Pitcher Partners
Sydney

Tax Governance
For the year ended 30 June 2026

The Company considers that tax risk management is a fundamental part of its tax governance in order to maintain its efficient and effective operations and to ensure that the Company complies with all relevant tax obligations and pays the correct amount of tax.

Specifically, the Company:

- Seeks to maintain the highest reputation and, therefore, obtain the highest level of trust with tax and revenue authorities, regulators, customers, suppliers, members and employees.
  - Is committed to complying with all tax laws, rules and regulations.
  - Is committed to maintaining strong compliance procedures so as to ensure that all tax returns are made accurately and that all payments are made in a timely manner.
  - Will endeavour to ensure that the tax laws, rules and regulations are applied appropriately.
  - Will endeavour to ensure that all transactions have a commercial rationale in line with the Company's overall business strategy.
  - Will not enter into artificial arrangements to evade or avoid tax.
  - Will not enter into a transaction which is likely to fall foul of the general and specific anti-avoidance rules.
  - Will not engage in aggressive tax planning.
  - Will take a principled and responsible approach to managing its tax affairs in line with its business and commercial objectives.
  - Will ensure that the law and administrative practice is applied correctly and consistently and that all of its positions are, at least, reasonably arguable and more likely than not to be settled in the Company's favour and to thereby prevent unnecessary disputes with tax authorities.
  - Will deal with all tax and revenue authorities on a transparent and proactive basis, with a view to maintaining constructive, collaborative and professional relationships.

In order to ensure that the above intentions manifest in practice, the Company:

- Has a documented Tax Governance Framework which is designed to comply with Australian Tax Office ("**ATO**") best practice recommendations.
- Allocates tax risk management roles and responsibilities to the board, each relevant employee (and employee groups) and service providers and specifies the method for identifying and managing tax risk and the escalation process.
- Defines authority levels which are required to be adhered to by the Company based on the amount of tax at risk.
- Employs diligent professional care and judgement in assessing tax risk and takes advice from its external tax specialists where appropriate.
- Escalates tax risks to the appropriate members of senior management and/or the board of directors for consideration, review and management.

ASX Additional Information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report.

Substantial ordinary shareholders shareholding as at 11 August 2026

The following have advised that they are a substantial shareholder of the Company. The holding of a relevant interest does not infer beneficial ownership. Where two or more parties have a relevant interest in the same shares, those shares have been included for each party.

Substantial ordinary shareholders	No. of shares	% of total
1. Siblow Pty Limited	35,732,130	23.03
2. Geoff Wilson	6,101,321	3.93

1. Notice received on 12 April 2022
2. Notice received on 19 December 2019

Distribution of shareholders (as at 11 August 2026)

Category	No. of shareholders
1-1,000	491
1,001- 5,000	633
5,001 -10,000	284
10,001-100,000	1,008
100,001 and over	216
	2,632

The number of shareholdings held in less than marketable parcels is 359

The names of the twenty largest shareholders - Ordinary shares (as at 11 August 2026) are listed below:

	Number of ordinary shares held	Percentage of issued capital held
Siblow Pty Limited	33,922,653	21.87
HSBC Custody Nominees (Australia) Limited	11,497,790	7.41
EVJ Holdings Pty Ltd	3,537,799	2.28
Gold Tiger Equities Pty Ltd	3,500,000	2.26
Heathers Super Pty Ltd	2,650,471	1.71
GW Holdings Pty Limited	1,940,850	1.25
Siblow Pty Limited	1,809,477	1.17
Boutique Investment Management Pty Ltd	1,510,000	0.97
Netwealth Investments Limited	1,404,783	0.91
Business2business Relocations and Fitouts Pty Ltd	1,377,340	0.89
Donwood Pty Ltd	1,239,344	0.80
I&R Simpson Super Pty Ltd	1,177,062	0.76
Treasure Island Hire Boat Company Pty Ltd	1,160,311	0.75
BNP Paribas Nominees Pty Ltd	878,134	0.57
BNP Paribas Nominees Pty Ltd	830,395	0.54
Kirkfare Pty Ltd	805,273	0.52
Mr Bevan David Cushing	750,000	0.48
Hidiga Pty Limited	732,077	0.47
GNR Holdings Pty Ltd	709,720	0.46
Canceler Pty Ltd	690,000	0.44
	72,123,479	**46.51**

Sandon Capital Investments Limited
ABN 31 107 772 467

ASX Additional Information
For the year ended 30 June 2026

Voting Rights
Shareholders are entitled to one vote for each share held. On a show of hands every shareholder present in person or by proxy shall have one vote and upon a poll, every shareholder so present shall have one vote for every share held.

Stock Exchange Listing
Quotation has been granted for all of the ordinary shares and unsecured notes (ASX code: SNC and SNCHA) of the Company on all Member Exchanges of the ASX Limited.

Corporate Governance Statement
The Board of Directors of the Company is responsible for corporate governance. The Board has chosen to prepare the Corporate Governance Statement ("CGS") in accordance with the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations under which the CGS may be made available on a Company's website.

Accordingly, a copy of the Company's CGS is available on the Company's website at www.sandoncapital.com.au under the Listed Investment Company/Corporate Governance section.