BENJAMIN HORNIGOLD
LIMITED

ACN 614 854 045

UNAUDITED APPENDIX 4E & PRELIMINARY FINAL REPORT

30 JUNE 2026

"veritas et aequitas"

Directors	
Mr Michael Glennon	Non-Executive Director and Chairman
Mr Sulieman Ravell	Non-Executive Director
Mr Gary Miller	Non-Executive Director

Company Secretary

Mr Michael Glennon

Registered Office	**Auditor**
Suite 20.01 Level 20 133-145 Castlereagh Street Sydney NSW 2000	Pitcher Partners Level 38 345 Queen Street Brisbane QLD 4000

Stock Exchange Listing	**Share Registry**
Australian Securities Exchange code: BHD	MUFG Corporate Markets (AU) Limited Level 21 10 Eagle Street Brisbane QLD 4000

Website address	**Email address**
www.bhdlimited.com.au	cosec@bhdlimited.com.au

BENJAMIN HORNIGOLD LIMITED

ACN 614 854 045

Results for Announcement to the Market

Appendix 4E (unaudited)

Preliminary Final Report

The following information is given to the ASX under Listing Rule 4.3A

1. Reporting Period

Current reporting period: Year ended 30 June 2026
Previous reporting period: Year ended 30 June 2025

2. Results for announcement to the market

Consolidated Group	Item	2026 $	2025 $	% Change from the previous period
Revenue/(Loss) from ordinary activities from continuing operations	**2.1**	**619,134**	**182,994**	Revenue increased 238%
Revenue/(Loss) from ordinary activities from continuing and discontinued operations	**2.1**	**619,134**	**182,994**	Revenue increased 238%
Profit/(Loss) from ordinary activities after tax	**2.2**	**(420,931)**	**(709,247)**	Loss decreased 41%
Profit/(Loss) attributable to members for the period	**2.3**	**(420,931)**	**(709,247)**	Loss decreased 41%
Discontinued operations	**2.3**	**-**	**-**	
Total comprehensive profit/(loss) after tax	**2.3**	**(420,931)**	**(709,247)**	Loss decreased 41%
Dividends	**2.4**	No dividends have been paid or proposed during the period or prior year.		
The record date for determining entitlement to dividend	**2.5**	N/A		
Explanatory information	**2.6**	For further information refer to the attached Financial Report which accompanies this announcement		

Commentary on results

The loss earned by the Company after providing for income tax amounted to $420,931 (2025: loss $709,147) and return on average capital employed is (7)% (2025: (11)%).

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LIMITED

	2026 $	2025 $	Increase/(decrease) in profits	
			$ variance	% variance
Net trading gain on financial instruments[1]	534,741	98,468	436,273	443%
Interest received[2]	84,393	84,526	(133)	(0%)
Legal fees	(565,697)	(376,436)	(189,261)	(50%)
Directors' fees	(308,000)	(306,624)	(1,376)	0%
Income tax (expense)/ benefit	-	-	-	-%
Other expenses	(166,368)	(209,181)	42,813	20%
Total profit/(loss)	**(420,931)**	**(709,247)**	**288,316**	**41%**

Notes:

(1) Net gain/(loss) on financial instruments measured at fair value through profit or loss includes:

- Dividends $24,668 (2025: $38,043).
- Realised gain on sale of investments $518,092 (2025: loss $141,017).
- Unrealised losses on investments $(624,838) (2025: losses $(209,326)).
- Other income from investments $616,819 (2025: $410,768).

(2) Interest received

- Other interest $84,393 (2025: $84,526).

3. Statement of Profit or Loss and Other Comprehensive Income

The Statement of Profit or Loss and Other Comprehensive Income together with notes in the statement is contained in the attached Financial Report 2026.

4. Statement of Financial Position

The Statement of Financial Position together with notes in the statement is contained in the attached Financial Report 2026.

5. Statement of Cash Flows

The Statement of Cash Flows together with notes in the statement is contained in the attached Financial Report 2026.

6. Statement of Changes in Equity

The Statement of Change in Equity together with notes in the statement is contained in the attached Financial Report 2026.

7. Dividends Paid or Recommended

The Board has neither recommended nor paid any dividends during the year ended 30 June 2026.

8. Details of any Dividend or distribution reinvestment plans

N/A

9. Net tangible assets per security

	30 June 2026	30 June 2025
Number of securities	**24,155,241**	24,155,241
Net tangible assets per security	**$0.24**	$0.25

10. Details of entities over which control has been gained or lost during the period

N/A

11. Details of associates and joint venture entities

N/A

12. Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position

N/A

13. Foreign entities disclosures

N/A

14. Commentary on the results for the period

Refer to the attached Financial Report.

Earnings per Share	**30 June 2026 cents**	30 June 2025 cents
Continued operations		
Basic (losses) per share:	**(1.74)**	(2.94)

After Balance Date Events

On 29 June 2026 the Company entered into a Deed of Settlement with a claim against a former director for $800,000. The Deed of Settlement was subject to an insurer signing off which occurred on 9 July 2026. The $800,000 settlement funds were received in the Company's solicitors trust account on 20 July 2026.

In addition, during July 2026 the Company entered into a Deed of Settlement for $1,800,000 relating to settlement claims against a previous director of the Company. The settlement funds of $1,800,000 were received in the Company's bank account on 4 August 2026.

On the 6 August 2026, the Company received a default judgement against JB Markets Pty Ltd in the amount of $8,971,570. Due to JB Markets' financial circumstances the Company does not attribute any value to the default judgement.

No other matters or circumstances have 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.

15. Audit status

The Preliminary Final Report is unaudited. The accompanying financial statements are in the process of being audited.

16. Audit dispute or qualification

The Company is not expecting any audit disputes or qualification for the accounts for the year ended 30 June 2026.

Remuneration report (non-audited)
This Remuneration Report outlines the remuneration arrangements of the Company for the year ended 30 June 2026. The report details the remuneration arrangements for the Key Management Personnel ('KMP') within the Company. KMP are defined as those persons having authority and responsibility for planning, directing and controlling activities of the Company, including any Director. During the 2026 financial year, the KMP for the Company comprised the Directors of the Company, as set out below. The Company has no other executives.

The remuneration report details the KMP remuneration arrangements for the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Remuneration framework
The objective of the Company's remuneration framework is to align KMP objectives with shareholder and business objectives by providing fixed remuneration to Board members. The Board of the Company believes the remuneration framework to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the Company, as well as creating an alignment of interests between Directors and shareholders.

The Board's policy for determining the nature and amount of remuneration for KMP of the Company is as follows:

- The remuneration arrangements are developed and approved by the Board.
- Non-Executive Directors do not receive performance-related remuneration and are not entitled to participate in equity-based incentive plans in the Company.
- All KMP receive a fixed Director's fee which is based on factors such as relevant industry standards.
- The Board reviews KMP remuneration arrangements periodically by reference to the Company's performance and comparable information from industry sectors.

Total remuneration available to the Directors for their services as Directors is a maximum of $450,000. Any increase in the aggregate amount of Directors' fees over $450,000 must be approved by a resolution of the shareholders.

The Board's policy is to remunerate non-executive Directors at market rates for time, commitment and responsibilities. Independent external advice is sought when required.

In addition, the Company's Securities Trading policy prohibits Directors and KMP from using the Company's securities as collateral in any financial transaction, including margin loan arrangements.

Performance-based remuneration
There is currently no performance-based remuneration paid directly by the Company. Measures may be specifically tailored in the future.

Relationship between remuneration policy and Company performance
The remuneration framework has been tailored to align the goals of shareholders, Directors and executives. The Company commenced operations in May 2017 and remuneration will be reviewed regularly in the context of the framework outlined above, including reference to Company performance. The Company believes this framework will be effective in increasing shareholder wealth.

Performance conditions linked to remuneration
There are currently no performance conditions linked to KMP remuneration.

Consequences of performance on shareholder wealth
In considering the Company's performance and benefits for shareholder wealth, the Board has regard to the following index in respect of the current financial period:

- The S&P/ASX 200 Accumulation Index

The portfolio underperformed the Index and the impact of the performance is shown below on the NTA.

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
	$	$	$	$	$
Profit/(loss) attributable to owners of the Company	(420,931)	(709,248)	(566,926)	87,384	(1,239,019)
Dividends paid per share	-	-	-	-	-
Share price	0.18	0.18	0.22	0.22	0.22
NTA/share before deferred tax	0.24	0.25	0.31	0.30	0.35

Employment details of members of KMP

Remuneration and other terms of employment for KMP are formalised in service agreements. The following table provides employment details of persons who were KMP of the Company during the financial period.

Name/title:	**Michael Glennon – Non-Executive Chairman and Company Secretary**
Agreement commenced:	1 July 2019
Term of agreement:	No fixed term
	Non-executive fee $50,000 pa Chairman fee $25,000 pa Superannuation guarantee at 12%
Details:	Director’s fees are 100% of the remuneration

Name/title:	**Sulieman Ravell – Non-Executive Director**
Agreement commenced:	1 July 2019
Term of agreement:	No fixed term
	Non-executive fee $50,000 pa Additional fees payable until default loans and advances are recovered $50,000 pa Superannuation guarantee at 12%
Details:	Director’s fees are 100% of the remuneration

Name/title:	**Gary Miller – Non-Executive Director**
Agreement commenced:	1 July 2019
Term of agreement:	No fixed term
	Non-executive fee $50,000 Additional fees payable until default loans and advances are recovered $50,000 pa Superannuation guarantee at 12%
Details:	Director’s fees are 100% of the remuneration

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Details of remuneration

The following table of benefits and payments represents the components of the current period remuneration expenses for each member of KMP of the Company. Such amounts have been calculated in accordance with Australian Accounting Standards.

Table of benefits and payments for the year ended 30 June 2026

	Short-term benefits			**Post-Employment benefits**	**Long Term benefits**	**Share–based payments**	
2026	Cash salary and fees	Cash Bonus	Non-Monetary	Super-annuation	Long Service leave	Equity settled	Total
M Glennon	75,000	-	-	9,000	-	-	84,000
G Miller	100,000	-	-	12,000	-	-	112,000
S Ravell	100,000	-	-	12,000	-	-	112,000
Total KMP	**275,000**	**-**	**-**	**33,000**	**-**	**-**	**308,000**

Table of benefits and payments for the year ended 30 June 2025

	Short-term benefits			**Post-Employment benefits**	**Long Term benefits**	**Share–based payments**	
2025	Cash salary and fees	Cash Bonus	Non-Monetary	Super-annuation	Long Service leave	Equity settled	Total
M Glennon	75,000	-	-	8,625	-	-	83,625
G Miller	100,000	-	-	11,500	-	-	111,500
S Ravell	100,000	-	-	11,500	-	-	111,500
Total KMP	**275,000**	**-**	**-**	**31,625**	**-**	**-**	**306,625**

Cash bonuses, performance-related bonuses and share-based payments

No options or bonuses were granted as remuneration to KMP during the period.

KMP Shareholdings

The number of ordinary shares of the Company held by each KMP of the Company, directly or indirectly or by their personally related parties during the financial period is as follows:

2026	**Balance at 1 July 2025**	**Granted as remuneration during the period**	**Issued on exercise of options during the period**	**Acquired on-market**	**Balance at 30 June 2026**
M Glennon(1)	5,170,174	-	-	-	**5,170,174**
G Miller(2)	1,207,130	-	-	-	**1,207,130**
S Ravell(3)	2,376,027	-	-	356,147	**2,732,174**
Total Shares	8,753,331	-	-	356,147	**9,109,478**

(1) Mr Glennon holds 5,170,174 (2025: 5,170,174) ordinary shares indirectly via Glennon Small Companies Limited (ASX code: GC1), of which Mr Glennon is a director and shareholder.

(2) Mr Miller holds 1,207,130 (2025: 1,207,130) ordinary shares via GTM Family Super Pty Ltd, of which Mr Miller is a beneficiary.

(3) Mr Ravell holds 2,732,174 (2025: 2,376,027) ordinary shares indirectly:

- 1 (2025: 1) ordinary share held by Wealth Focus Pty Ltd. Wealth Focus Holdings Pty Ltd is the sole shareholder of Wealth Focus Pty Ltd. A shareholder of Wealth Focus Holdings is S4 Family Services Pty Ltd ATF S4 Family Trust of which Mr Ravell is a beneficiary; and
- 900,744 (2025: 900,744) ordinary shares held by S4 Family Services Pty Ltd ATF S4 Family Trust of which Mr Ravell is a beneficiary.
- 1,831,429 (2025: 1,475,282) ordinary shares held by S4 Super Pty Ltd, of which Mr Ravell is a Shareholder and a Director.

Options

There are no options on issue at 30 June 2026 and 30 June 2025.

There have been no other transactions involving equity instruments other than those described in the tables above relating to shareholdings.

Other transactions with KMP and/or their related parties

There are no other related party transaction, other than those relating to equity and compensation that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

Note 19 details the transactions conducted between the Company and KMP or their related parties relating to equity and compensation that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

This concludes the remuneration report, which has not been audited.

Rounding

The amounts contained in this report and in the financial report have not been rounded under the option available to the Group under Corporations Instrument 2026/183. The Group is an entity to which the Corporation Instrument applies.

Benjamin Hornigold Ltd
Statement of profit or loss and other comprehensive income
For the year 30 June 2026

	Note	2026 $	2025 $
Revenue from investment portfolio			
Net (loss)/gain on financial instruments measured at fair value through profit or loss			
Dividend income		24,668	38,043
Net profit/(loss) on investment activities		(106,746)	(350,343)
Other income from investments		616,819	410,768
	5	**534,741**	98,468
Other income			
Interest income		84,393	84,526
Total income		**619,134**	182,994
Expenses			
Directors' fees		(308,000)	(306,625)
Professional fees		(685,687)	(524,585)
Other expenses		(46,378)	(61,031)
Total expenses		**(1,040,065)**	(892,241)
Loss before income tax		**(420,931)**	(709,247)
Income tax expense	7	-	-
Loss after income tax for the year attributable to the owners of Benjamin Hornigold Ltd		**(420,931)**	(709,247)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Benjamin Hornigold Ltd		**(420,931)**	(709,247)
		Cents	Cents
Basic and diluted losses per share	17	**(1.74)**	(2.94)

	Note	2026 $	2025 $
Assets			
Cash and cash equivalents	8	3,778,188	3,153,044
Other receivables	10	18,791	1,950
Prepayments		25,094	25,094
Investments at fair value through profit or loss	9	2,940,298	3,370,554
Total assets		6,762,371	6,550,642
Liabilities			
Trade and other payables	11	1,056,538	423,878
Total liabilities		1,056,538	423,878
Net assets		**5,705,833**	**6,126,764**
Equity			
Issued capital	12	23,528,129	23,528,129
Profit reserve		1,496,543	828,982
Accumulated losses		(19,318,839)	(18,230,347)
Total equity		**5,705,833**	**6,126,764**

The above statement of financial position should be read in conjunction with the accompanying notes

	Issued capital $	Profit reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	23,528,129	813,825	(17,505,943)	6,836,011
Loss after income tax for the year	-	-	(709,247)	(709,247)
Total comprehensive loss for the year	-	-	(709,247)	(709,247)
Transfer of profits reserve (net of tax)	-	15,157	(15,157)	-
Balance at 30 June 2025	**23,528,129**	**828,982**	**(18,230,347)**	**6,126,764**
Balance at 1 July 2025	23,528,129	828,982	(18,230,347)	6,126,764
Loss after income tax for the year	-	-	(420,931)	(420,931)
Total comprehensive loss for the year	-	-	(420,931)	(420,931)
Transfer of profits reserve (net of tax)	-	667,561	(667,561)	-
Balance at 30 June 2026	**23,528,129**	**1,496,543**	**(19,318,839)**	**5,705,833**

The above statement of changes in equity should be read in conjunction with the accompanying notes

Benjamin Hornigold Ltd
Statement of Cash Flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments for operating and administrative expenses		(457,498)	(939,352)
Interest received		84,393	84,526
Other revenue		616,819	421,267
Payments for investments		(1,985,219)	(2,406,678)
Proceeds from sale of investments		2,345,538	2,418,381
Dividends received		24,668	38,043
Commissions and brokerage fees paid		(3,557)	(3,353)
Net cash (used in)/from operating activities	21(a)	**625,144**	**(387,166)**
Cash flows from investing activities			
Net cash from investing activities		-	-
Cash flows from financing activities			
Net cash from financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		**625,144**	(387,166)
Cash and cash equivalents at the beginning of the financial year		**3,153,044**	3,540,210
Cash and cash equivalents at the end of the financial year	8	**3,778,188**	3,153,044

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Reporting Entity

Benjamin Hornigold Ltd (the 'Company') is a listed public investment company domiciled in Australia. The registered office is located at Suite 20.01 Level 20, 133-145 Castlereagh Street, Sydney NSW 2000.

The investment objective of the Company is to achieve moderate to high portfolio returns over the medium to long term.

The Company was incorporated on 28 September 2016 and commenced operations on 11 May 2017.

The Company is a for-profit entity and these financial statements have been prepared using historical cost basis. The Company is an investment entity and accounts for investments at fair value through profit or loss in accordance with AASB 9 *Financial Instruments* and AASB 10 *Consolidated Financial Statements.*

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets. Investments in financial assets are managed to meet liquidity requirements, As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial report complies with the International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

The amounts contained in this financial report have been rounded to the nearest whole dollar under the option available to the Group under Corporations Instrument 2016/191. The Group is an entity to which the Corporation Instrument applies.

The financial statements were authorised by the Board of Directors on 31 August 2026.

Note 2. Material accounting policy information

The material accounting policy information adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The directors have determined that there was no intention to wind up operations at balance date, nor is there a material uncertainty that casts significant doubt over the Company's ability to continue as a going concern.

New Accounting Standards and Interpretations not yet mandatory or early adopted
The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amendments.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2026. The Company has assessed the impact of these new or amended Accounting Standards and Interpretations and no material impact is expected.

Basis of preparation

Critical accounting estimates

The preparation of the 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Investments at fair value through profit or loss

Investments at fair value through profit or loss are either:
(i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit; or
(ii) designated as such upon initial recognition, where they are managed on a fair value basis or to eliminate or significantly reduce an accounting mismatch.

Fair value movements are recognised in profit or loss.

Loans

Loans are financial assets initially recognised at fair value plus directly attributable transaction costs and fees. Loans are subsequently measured at amortised cost using the effective interest rate method where there have been contractual cashflows which represent solely payment of principal and interest ('SPPI') on the principal balance outstanding and they are held within a business model whose objective is achieved through holding loans to collect these cashflows.

Impairment of financial assets

At the end of each reporting period, an assessment is made as to the extent of any expected credit losses ('ECLs') impacting on the estimated future cash flows of the financial asset. Expected credit losses may arise where there are indications that the counterparty is experiencing significant financial difficulty or might enter insolvency proceedings or other financial reorganisation, where there has been a default or delinquency in interest or principal payments, or where changes in economic conditions have occurred impacting on the likelihood of defaults.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Other income
Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of other income.

Settlement income is recognised when the Company obtains an enforceable right to receive consideration under a legally binding settlement agreement and it is probable that the economic benefits associated with the settlement will flow to the Company.

Where a settlement deed has been executed prior to reporting date and any remaining approvals are considered administrative in nature and do not affect the Company's entitlement to the settlement proceeds, the settlement amount is recognised as income when the enforceable right arises.

Settlement income is measured at the amount expected to be received under the terms of the settlement agreement and is recognised within other income in the statement of profit or loss and other comprehensive.

Profit reserve
A profit reserve has been created representing an amount allocated from current period earnings that is preserved for future dividend payments.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, which management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and within the next financial year are discussed below.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. The expected credit loss is determined by evaluating a range of possible outcomes, taking into account the time value of money, past events, current conditions and forecast economic conditions. The allowance for expected credit losses, as disclosed in Note 10, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences and tax losses only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Refer to Note 7 for information on deferred tax assets.

Estimated fair values of level 3 investments
The Company carries its convertible loan at fair value with changes in the fair values recognised in Statement of profit or loss and other comprehensive income. At the end of each reporting period, the Directors update their assessment of the fair value of convertible loan which are categorised under level 3 in the fair value hierarchy. Refer to Note 6 for information on level 3 securities.

Note 4. Operating segments

Operating segments are identified based on the financial information periodically reviewed by the Board (representing the Chief Operating Decision Maker) in assessing the performance and determining the allocation of resources. As the Company operates in only one segment, all results presented in this financial report relate to the financial services segment.

The Company operates materially in only one geographical segment being Australia.

Note 5. Revenue

	2026 $	2025 $
Dividend income		
Fully franked dividends received	22,709	36,729
Unfranked dividends	695	1,188
Overseas dividends	1,264	126
	24,668	38,043
Net gain/(loss) on investment activities		
Net realised gain/(loss) on investment activities (a)	518,092	(141,017)
Net unrealised (loss)/gain on investment activities (a)	(624,838)	(209,326)
	(106,746)	(350,343)
Other income from investments	616,819	410,768
Total	**534,741**	**98,468**

(a) Refer to Notes 9 and 10 for further detail.

Accounting policy for revenue recognition
Revenue is recognised at the transaction price specified in the contract and excludes any taxes collected on behalf of third parties.

Net gains / (losses) on investment activities
Gains and losses arising from changes in fair value of investments held are recognised in the statement of profit or loss in the period in which they arise.

Dividends
Dividends are brought into account on the dates that the securities trade ex-dividends.

Other income from investments
Distributions are brought into account on the dates that the securities trade ex-distributions. Demerger dividends / distributions arising from company de-consolidations are treated as a return of capital.

Note 6. Fair value measurement

Fair value hierarchy
The following tables detail the Company’s assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

	Level 1	Level 2	Level 3	Total
2026	**$**	**$**	**$**	**$**
Assets				
Listed ordinary shares (Note 9)	2,843,321	-	-	**2,843,321**
Other investments (Note 9)	96,977	-	-	**96,977**
Convertible loan	-	-	-[(i)]	**-**
Total assets	2,940,298	-	-	**2,940,298**
2025	**$**	**$**	**$**	**$**
Assets				
Listed ordinary shares (Note 9)	3,266,476	-	-	**3,266,476**
Other investments (Note 9)	104,078	-	-	**104,078**
Convertible loan	-	-	-[(i)]	**-**
Total assets	3,370,554	-	-	**3,370,554**

There were no transfers between levels during the financial year.
The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

(i) Refer to Note 9 for further information on the convertible loan.

Accounting policy for fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The listed investment are valued at the closing listed share price and unlisted investment are valued at what the closing quoted price at year end.

Note 7. Income tax

Income tax expense
Income tax expense is the tax payable on the Company's taxable income for the financial year based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities
Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates that will apply when the assets are expected to be recovered or liabilities are expected to be settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised.

	2026 $	2025 $
(a) Prima facie tax payable		
Loss before income tax (expense)/benefit	(420,931)	(709,247)
Tax at the statutory tax rate of 25%	(105,233)	(177,312)
Add/(loss) tax effect of:		
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Non deductible items	-	18,503
Other assessable income	2,433	3,762
Tax losses not brought to account / (utilised)	102,800	155,047
Income tax expense/(benefit)	-	-

Deferred tax
The Company does not consider it is probable that future taxable amounts will be available to utilise those temporary differences and losses, and as a result no deferred tax asset has been recognised.

Tax losses
The future income tax benefit attributable to tax losses at 25% not recognised amounts to $3,058,299 (2025: $2,953,066).

Note 8. Cash and cash equivalents

	2026 $	2025 $
Cash at bank	3,778,178	3,153,034
Cash held with investment brokers – unrestricted	10	10
	3,778,188	**3,153,044**

Accounting policy for cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 9. Investments at fair value through profit or loss

	2026 $	2025 $
Investments – fair value through profit or loss	2,940,298	3,370,554
Convertible loan – designated fair value through profit or loss[1] (a)	-	-
	2,940,298	**3,370,554**

(a) The convertible loan (including contractual interest) totalling $4,936,311 (2025: $4,483,950) is in default and had been written down to nil at 30 June 2026 and at 30 June 2025. Interest due under the agreement in the current year is $452,360 (2025: $410,905) which is not recognised as the directors have determined the fair value of the loan to be $nil at balance date.

(1) On the 11 September 2017, the Company entered into a convertible loan agreement with JB Financial Group Limited (JBFG) for $2,200,000. No interest has been paid on this loan and as a result the loan is in default at 30 June 2025 and 30 June 2024. The Company has commenced proceedings to recover the gross funds. Refer Note 18 for further details.

Reconciliation - investments

Reconciliation of the fair value at the beginning and end of the year and prior financial year are set out below:

	2026 $	2025 $
Opening balance	3,370,554	3,726,176
Purchased investments at cost	2,022,974	2,403,520
Sales net of reinvestment	(2,346,484)	(2,408,799)
Net recognised loss on investment activities	(106,746)	(350,343)
Closing balance	**2,940,298**	**3,370,554**

Refer to Note 6 for further information on fair value measurement.

Note 10. Other receivables

	2026 $	2025 $
Trading fee receivable on JBFX foreign currency banknotes	-	-
Overpaid performance fees (a)	53,773	53,773
Less allowance for expected credit losses	(53,773)	(53,773)
	-	-
Loans and advances to former related parties measured at amortised cost		
JBL loan (b)	1,061,911	1,061,911
JBFG loan (b)	870,027	870,027
Less allowance for expected credit losses (b)	(1,931,938)	(1,931,938)
Other receivables	18,791	1,950
	18,791	1,950
Total other receivables	**18,791**	**1,950**

(a) In the prior years, a performance fee of $4,553,773 was paid in advance to John Bridgeman Ltd (JBL) in respect of a JB Trading House transaction. In August 2018, $4,500,000 of the prepaid fees were repaid by the establishment of a $4,500,000 loan agreement with JBL. The loan had been repaid in full in prior years, in accordance with Takeover Panel Refer Orders 02 (TP19/08). Refer to 10(b) Loans and advances below, for further information.

At 30 June 2026 $53,773 (2025: $53,773) was receivable of which $53,773 (2025: $53,773) was impaired.

(b) Loans and advances are measured at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(i) JBL Loan
On 2 August 2018 the Company made a loan of $1,134,154 to JBL for an initial term of one year at 11.5% per annum interest. On 16 October 2018 the term of the loan was extended to 8 February 2020. On 12 February 2020 $149,548 of the JBL loan was repaid by JBL complying with orders made in the Supreme Court of Queensland on 4 February 2020.

The loan was initially credit-impaired at 30 June 2019 to $nil and as such, no interest income has been recognised. At this time the loan had a carrying amount of $1,061,911. Contractually, the Company is entitled to $996,784 (2025: $774,145) of cumulative accrued interest under the agreement and therefore the total loan repayable is $2,058,695 at reporting date (2025: $1,836,057). No interest repayments have been received since December 2018 and as a result, the loan is in default.

The Company has commenced proceedings to recover these funds. Refer to Note 18 for further details.

(ii)JBFG Loan
In July 2018, the Company entered into a short-term loan agreement with Genesis for $800,000 at 9% per annum repayable in October 2018. On 24 December 2018, the Company extended the loan agreement with Genesis to a maturity date of 31 October 2019. On 7 May 2019, the loan plus interest totalling $857,995 was assigned from Genesis to JBFG.

The loan was initially credit-impaired at 30 June 2019 to $nil and as such, no interest income has been recognised. At this time the loan had a carrying amount of $870,027. Contractually, the Company is entitled to $760,505 (2025: $620,668) of cumulative accrued interest under the agreement and therefore the total loan repayable $1,630,532 at reporting date (2025: $1,490,695). As repayment was not made on 31 October 2019, the loan is in default.

The Company has commenced proceedings to recover these funds. Refer to Note 18 for further details.

Accounting policy for other receivables
Other receivables are initially recognised at fair value and subsequently measured at amortised cost using the expected credit loss (ECL) method. The Company calculated the provisions for ECL based on a three-stage approach. ECL are a probability- weighted estimate of the cash shortfalls expected to result from defaults over the relevant timeframe under AASB 9 *Financial Instruments*. They are determined by evaluating a range of possible outcomes, taking into account the time value of money, past events, current conditions and forecast economic conditions. The model uses three main components to determine the ECL including:

- Probability of default (PD) the probability that the counterparty will default,
- Loss given default (LGD) the loss that is expected from the default event,
- Exposure to default (EAD) the estimated outstanding amount of credit exposure at the time of default.

The three ECL stages are:

1. 12 months ECL performing
   For financial assets where there has been no significant increase in credit risk since origination, a provision for 12 months ECL is recognised.
2. Lifetime ECL performing
   For financial assets where there is a significant increase in credit risk since origination but the assets are still performing, a provision for lifetime ECL is recognised.
3. Lifetime ECL non-performing
   For financial assets where there is a significant increase in credit risk since origination but the assets are not performing due to default, a provision for lifetime ECL is recognised.

2026	JBL Loan	JBFG Loan	JBFG Receivable	Total
	$	$	$	$
Net loan and interest	1,061,911	870,027	-	1,931,938
Performing Stage 1	-	-	-	-
Performing Stage 2	-	-	-	-
Non-Performing Stage 3	1,061,911	870,027	-	1,931,938
Total provision for ECL	(1,061,911)	(870,027)	-	(1,931,938)
Balance Stage 3	-	-	-	-

2025	JBL Loan	JBFG Loan	JBFG Receivable	Total
	$	$	$	$
Net loan and interest	1,061,911	870,027	-	1,931,938
Performing Stage 1	-	-	-	-
Performing Stage 2	-	-	-	-
Non-Performing Stage 3	1,061,911	870,027	-	1,931,938
Total provision for ECL	(1,061,911)	(870,027)	-	(1,931,938)
Balance Stage 3	-	-	-	-

Note 11. Trade and other payables

	2026 $	2025 $
Trade payables	**1,056,538**	423,878

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 12. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	**24,155,241**	24,155,241	**23,528,129**	23,528,129

There have been no movements in share capital during the period and the prior periods.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Fully paid ordinary shares carry one vote per share and carry the rights to dividends.

Options on issue
At 30 June 2026, nil (2025: nil) options are on issue. During the year nil (2025: nil) options have been exercised.

Capital risk management
The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

The capital risk management policy remains unchanged from the prior Annual Report.

Note 13. Dividends

Dividends
There were no dividends paid during the financial year (2025: $nil).

Franking credits	**2026 $**	**2025 $**
Franking credits available for subsequent financial years based on a tax rate of 25% (2025: 25%)	**510,016**	500,289

Note 14. Financial instruments

Financial risk management objectives
This note presents information about the Company's objectives, policies and processes for measuring and managing risk.

The Company's operational investing activities are exposed to a variety of financial risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The oversight and management of the Company's risk management program has been conferred upon the Board of Directors. The Board is responsible for reviewing that the Company maintains effective risk management and internal control systems and processes.

Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices such as interest rates, equity prices and credit spreads.

Price risk
Market prices fluctuate due to a range of factors specific to the individual investments or factors affecting the market in general.

The Investment Manager's investment decision process is fundamental to the management of price risk. The Investment Manager undertakes extensive assessment of market dynamics, considers the impact of key events, changes in leading indicators as well as market extremes before investing, investing further capital or exiting investments.

Price risk sensitivity analysis
As at 30 June 2026 an increase of 5% (2025: 5%) in market prices applicable at the reporting date would have increased the Company's profit and net assets by $147,871 (2025: $168,528). A decrease of 5% in market prices would have an equal and opposite effect. This analysis assumes that all other variables remain constant.

Interest rate risk
The Company is not exposed to any significant interest rate risk in respect of financial assets and liabilities.

Sensitivity Analysis
The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on reported profit/loss and net equity values for changes in rates that management considers to be reasonably possible. This analysis assumes that the movement in each variable is independent of movement in the other variable and is prepared on the same basis as the prior year.

	Profit/Loss $	Equity $
Year ended 30 June 2026		
+/- 1.0% in interest rates on interest bearing cash assets	**37,782**	**37,782**
Year ended 30 June 2025		
+/- 1.0% in interest rates on interest bearing cash assets	31,530	31,530

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Company does not hold any collateral.

Cash and balances held with brokers are held with highly rated Australian retail banks and trading activities are conducted through stockbrokers. Cash holdings are categorised as follows:

Risk Rating	**2026** $	**2025** $
A+	3,778,178	3,153,034
Unrated	10	10
	3,778,188	3,153,044

The credit risk exposure for cash and deposit holdings is the carrying amount at the reporting date.

At 30 June 2026 and 30 June 2025, receivables were neither past due nor impaired, unless stated so in this report.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The following table summarises the contractual maturity of the Company's financial liabilities at the reporting date:

	Carrying amount	Contractual cash flow	At call	6 months or less
	$	$	$	$
2026				
Financial liabilities				
Payables	1,056,538	1,056,538	-	1,056,538
	1,056,538	**1,056,538**	**-**	**1,056,538**
2025	**$**	**$**	**$**	**$**
Financial liabilities				
Payables	423,878	423,878	-	423,878
	423,878	423,878	-	423,878

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflects their fair value.

Note 15. Key management personnel disclosures

Refer to the remuneration report for details of the remuneration paid or payable to each member of the Company's key management personnel (KMP) for the period ended 30 June 2026.

The total remuneration paid to KMP of the Company during the period is as follows:

	2026	2025
	$	$
Short term employee benefits	275,000	275,000
Post-employment benefits	33,000	31,625
	308,000	306,625

At 30 June 2026 $25,094 (2025: $25,094) of Directors' fees are prepaid.

Note 16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Pitcher Partners (2025: Pitcher Partners), the auditor of the Company:

	2026	2025
	$	$
Audit services		
- Audit or review of the financial statements	60,000	66,379
Non-assurance services	-	-
Total	**60,000**	66,379

Note 17. Basic and diluted earnings per share

	2026 $	2025 $
Loss after income tax attributable to the owners of Benjamin Hornigold Ltd	**(420,931)**	(709,247)

	2026 Cents	2025 Cents
Basic and diluted losses per share	**(1.74)**	(2.94)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	**24,155,241**	24,155,241
Adjustments for calculation of diluted earnings per share	**-**	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	**24,155,241**	24,155,241

Note 18. Contingent assets and liabilities

Contingent assets

The Company has a contingent asset in respect of ongoing litigation.

At 30 June 2026 the following amounts are contractually receivable from former related parties, and the Company has commenced proceedings to recover the loans below*:

- * JBFG Convertible Loan and interest (Note 9) $4,936,311 (30 June 2025: $4,483,950)
- * JBL loan and interest (Note 10) $2,058,695 (30 June 2025: $1,836,057)
- * JBFG loan and interest (Note 10) $1,630,532 (30 June 2025: $1,490,695)
- Overpaid performance fee (Note 10) $53,773 (30 June 2025: $53,773)

JBL was deregistered on 24 November 2024 and JBFG is currently in Liquidation.

The recovery of these amounts are currently uncertain due to the counterparties' ability to pay, and ongoing disputes between the entities, and therefore all assets have been impaired at 30 June 2026 and 30 June 2025. A recovery for the Company would provide a significant uplift to shareholders. As a result, we have continued to pursue the outstanding debts.

Subsequent to year-end the Company received:

- Settlements of $800,000 and $1,800,000 as a result of claims against 2 former directors (Refer to Note 20). The settlements received subsequent to balance date relate to agreements reached with former directors and are independent of the loam amounts outstanding (listed above); and
- A default judgement against JB Markets Pty Ltd in the amount of $8,971,570. JB Markets Pty Ltd was the holder of the Australian Financial Services Licence (AFSL) under which financial services were provided by JBL as a Corporate Authorised Representative. Due to JB Markets' financial circumstances the Company does not attribute any value to the default judgement. The Company is assessing what this judgement means for the continued pursuit of the contractual loan amounts outstanding (listed above).

Contingent liabilities

The Company has no contingent liabilities at 30 June 2026 or 30 June 2025.

Note 19. Related party transactions

Transactions with related parties include:

A. The compensation arrangements with the Directors.
Key management personnel
Disclosures relating to key management personnel are set out in Note 15 and the remuneration report included in the Directors' report.

B. The interest in the Company held directly and indirectly by the Directors.
Disclosures relating to key management personnel interest in shares and options are set out below.

The number of ordinary shares of the Company held by each KMP of the Company, directly or indirectly or by their personally related parties during the financial period is as follows:

2026	Balance at 1 July 2025	Granted as remuneration during the period	Issued on exercise of options during the period	Acquired on-market	Balance at 30 June 2026
M Glennon(1)	5,170,174	-	-	-	**5,170,174**
G Miller(2)	1,207,130	-	-	-	**1,207,130**
S Ravell(3)	2,376,027	-	-	356,147	**2,732,174**
Total Shares	8,753,331	-	-	356,147	**9,109,478**

2025	Balance at 1 July 2024	Granted as remuneration during the period	Issued on exercise of options during the period	Acquired on-market	Balance at 30 June 2025
M Glennon(1)	5,170,174	-	-	-	**5,170,174**
G Miller(2)	1,207,130	-	-	-	**1,207,130**
S Ravell(3)	1,824,869	-	-	551,158	**2,376,027**
Total Shares	8,202,173	-	-	551,158	**8,753,331**

(1) Mr Glennon holds 5,170,174 (2025: 5,170,174) ordinary shares indirectly via Glennon Small Companies Limited (ASX code: GC1), of which Mr Glennon is a director and shareholder.
(2) Mr Miller holds 1,207,130 (2054: 1,207,130) ordinary shares via GTM Family Super Pty Ltd, of which Mr Miller is a beneficiary.
(3) Mr Ravell holds 2,732,174 (2025:2,376,027) ordinary shares indirectly:
- 1 (2025: 1) ordinary share held by Wealth Focus Pty Ltd. Wealth Focus Holdings Pty Ltd is the sole shareholder of Wealth Focus Pty Ltd. A shareholder of Wealth Focus Holdings is S4 Family Services Pty Ltd ATF S4 Family Trust of which Mr Ravell is a beneficiary; and
- 900,744 (2025: 900,744) ordinary shares held by S4 Family Services Pty Ltd ATF S4 Family Trust of which Mr Ravell is a beneficiary.
- 1,831,429 (2025: 1,475,282) ordinary shares held by S4 Super Pty Ltd, of which Mr Ravell is a Shareholder and a Director.

Note 20. Events after the reporting period

On 29 June 2026 the Company entered into a Deed of Settlement with a claim against a former director for $800,000. The Deed of Settlement was subject to an insurer signing off which occurred on 9 July 2026. The $800,000 settlement funds were received in the Company's solicitors trust account on 20 July 2026.

In addition, during July 2026 the Company entered into a Deed of Settlement for $1,800,000 relating to settlement claims against a previous director of the Company. The settlement funds of $1,800,000 were received in the Company's bank account on 4 August 2026.

On the 6 August 2026, the Company received a default judgement against JB Markets Pty Ltd in the amount of $8,971,570. JB Markets Pty Ltd was the holder of the Australian Financial Services Licence (AFSL) under which financial services were provided by JBL as a Corporate Authorised Representative. Due to JB Markets' financial circumstances the Company does not attribute any value to the default judgement.

No other matters or circumstances have 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.

Note 21. Reconciliation of profit/(loss) after income tax to net cash used in operating activities

(a) Cash and cash equivalents include cash on hand, deposits available on-demand with banks and unrestricted cash held with brokers. Cash and cash equivalents have maturities of 3 or less months from the date of acquisition. They are measured at gross value of the outstanding balance.

	2026	**2025**
	$	**$**
Loss after income tax benefit/(expense) for the year	(420,931)	(709,248)
Change in operating assets and liabilities:		
Decrease/(Increase) in receivables	(16,841)	10,297
Decrease in investments	430,256	355,623
(Decrease)/ Increase in payables	632,660	(43,839)
Net cash (increased)/used in operating activities	**625,144**	(387,166)

(b) Non-cash investing and financing activities
There were no non-cash transactions during the year or prior year.

Benjamin Hornigold Ltd is not required by Australian Accounting Standards to prepare consolidated financial statements.

In accordance with subsection 295(3A) of the Corporations Act 2001, no further information is required to be disclosed in this consolidated entity disclosure statement.