Underwood Capital Limited

ABN 91 601 236 417

Annual Report – 30 June 2026

Contents

Corporate Directory	3
Investment Manager Report	4
Directors’ Report	7
Auditor’s Independence Declaration	18
Corporate Governance Statement	19
Statement of Profit or Loss and Other Comprehensive Income	20
Statement of Financial Position	21
Statement of Changes in Equity	22
Statement of Cash Flows	23
Notes to the Financial Statements	24
Directors' Declaration	37
Independent Auditor's Report to the Members of Underwood Capital Limited	38
Additional Information Required by ASX Listing Rules	43
Glossary	46

Corporate Directory

Directors	Mr Warwick Sauer (Non-Executive Chair)
	Mr Jason Byrne (Non-Executive Director)
	Mr David Prescott (Non-Executive Director)
Chief Financial Officer and Company Secretary	Mr James Hallam
Registered office and	Level 57,
principal place of business	MLC Centre, 25 Martin Place
	Sydney NSW 2000
	Telephone: +61 2 9236 7334
	Facsimile: +61 2 8080 8315
Share register	Automic Registry Services
	Level 5
	126 Phillip Street
	Sydney NSW 2000
	Telephone: +61 1300 288 664
Auditor	Stannards Audit Pty Ltd
	60 Toorak Road
	South Yarra, VIC 3141
Stock exchange listing	Underwood Capital Limited securities are listed on the Australian Securities Exchange (ASX code: UWC)
Website	www.uwcl.com.au

The Annual General Meeting of Underwood Capital Limited will be held as follows:	
Venue	The office of Automic Group, Level 5, 126 Phillip Street Sydney NSW 2000
Time	1.00pm (AEDST)
Date	26 November 2026
Meeting format	The Company is pleased to provide Shareholders with the opportunity to attend and participate in a hybrid meeting, with shareholders participating in an online meeting platform, where shareholders who cannot attend the physical meeting will be able to watch, listen, and vote online.
Nominations for Directorships of UWC	Nominations of persons intending to propose their nomination as a director of Underwood Capital Limited must be lodged at the registered office by 8 October 2026.
Corporate Governance Statement	https://www.uwcl.com.au/corporate-governance/.

Investment Manager Report

Dear fellow shareholders,

It has been three years since we, HD Capital Partners, were appointed manager of Underwood Capital (UWC), and we want to take this opportunity to review what we have achieved so far, how we are currently positioned and where we'd like to take things in the future.

The portfolio we inherited[1] contained ~$4M in cash and listed investments, ~$10M in Weed Me and ~$6M in other illiquid investments, for a net asset value of approximately $19M or $0.09 per share.

Our focus in the immediate term was to realise as much value as possible from the existing investments and deploy the proceeds into appropriately attractive opportunities when they arose, whilst holding those proceeds in cash in the interim. With the exception of Weed Me, we achieved this goal in the first year of our appointment.

As at 30 June 2026[2], Underwood's portfolio consisted of $14M in cash and listed investments and the original stake in Weed Me that was valued at around $7M, with a net asset value of ~$19M or $0.10 per share. Importantly, Underwood's listed investments consist entirely of ASX listed B2B service companies that generate strong cash flows, have advantages to protect their competitive position, are run by capable managers and were purchased at low multiples of their normalised free cash flow.

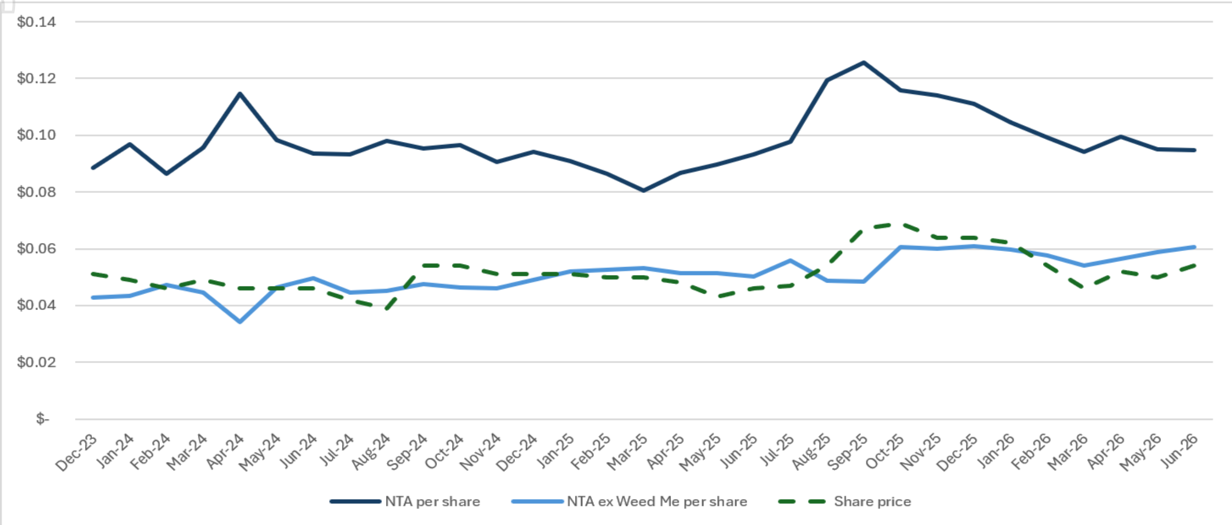
Weed Me represents the final legacy investment within Underwood's portfolio, and we continue to actively explore ways to monetise it. If anyone reading this has an interest in acquiring Underwood's Weed Me stake, please contact us at info@uwcl.com.au. Pleasingly, the Weed Me business is performing well and paying dividends, with its CEO, Terry Kulaga, recently having this to say:

"*This dividend reflects an exceptional year for the company. We achieved record sales, strengthened our position with our convenience category focused brands in Canada, and continued to generate the cash flow and operating discipline that make a distribution of this kind possible. Few companies in our sector are in a position to return capital to shareholders — we are, and that is a direct result of the strength of our brands, our team, and our execution. Our momentum entering the back half of the year is strong, and the Board remains focused on disciplined growth and long-term value creation for all shareholders*"

Ideally Underwood would have delivered NTA per share growth since our appointment. That said, Weed Me's valuation is highly volatile and not within our control. The initial ex Weed Me NTA per share we inherited was around 5c. At the time of writing, it was around 6.8c, which implies an annualised return of over 10% since we took over the management of Underwood's portfolio. Additionally, those figures are after all of Underwood's operational costs. Despite those costs more than halving since our appointment, they continue to present a significant headwind to a company of Underwood's size.

[1] HD Capital's appointment was effective 1 July 2023
[2] Based on audited accounts as at 30 June 2026

The main frustration over our tenure thus far has been Underwood's share price performance. Despite substantially increasing the quality and liquidity of the portfolio, by reducing illiquid investments from 87% of NTA to <35% at the time of writing, the discount our stock price trades at relative to its NTA remains the same. Bizarrely, as at the time of writing, the stock price trades significantly below the value of our liquid cash and securities, before attributing any value to Weed Me! As the largest shareholders of UWC, no one is more impacted by this lack of return than we are.



We cannot control the share price, but we can use it to our advantage. To date, Underwood has repurchased around 4% of the shares that were outstanding upon our appointment. The buyback is limited by liquidity and trading rules, but we expect it to remain active while Underwood's shares trade at such a significant discount to their net tangible asset value.

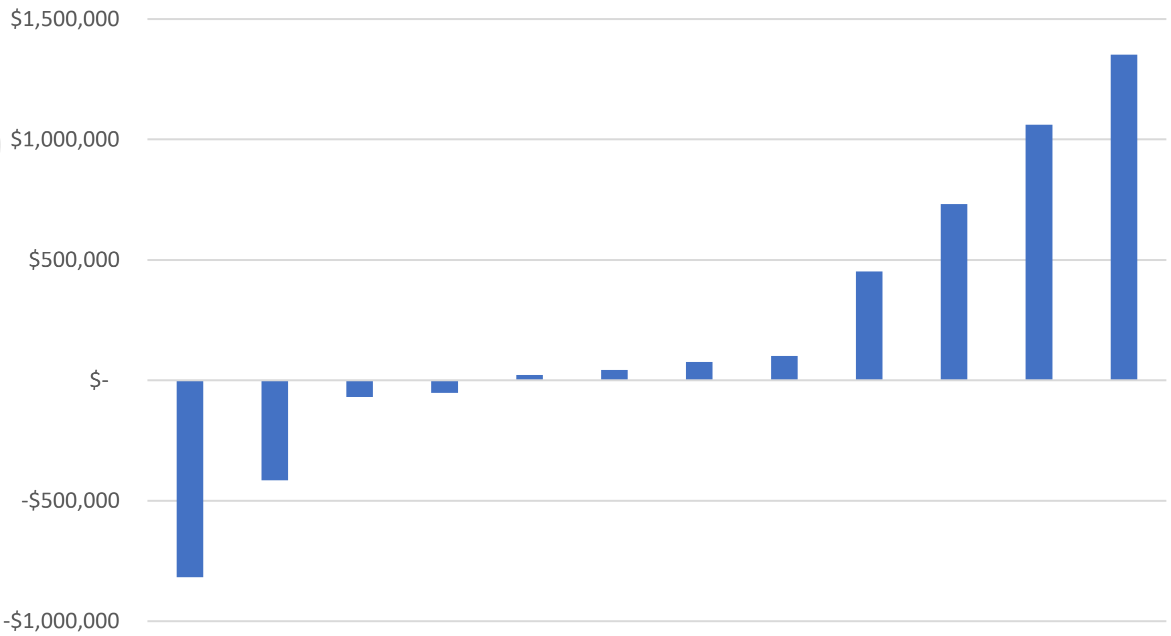
FY26 Review

Financial year 2026 was a tale of two halves, with Underwood's NTA appreciating strongly in the first half, before giving back a significant portion of the gains in the 3rd quarter as the *SaaSpocalypse* swept global markets.

We have an investing preference for businesses providing mission critical products or services, that generate predictable revenue streams and strong free cash flows. As a result, the portfolio naturally skews toward technology companies. We have spent considerable time discussing the threats and opportunities AI models present to our businesses with their management teams, industry experts and internally, only to conclude that no one really knows. In the short term, our current view is that AI developments are more likely to benefit entrenched software companies through lower costs, increased development speed and quicker implementation. Over the long run however, if the frontier models continue to advance at exponential rates, it is impossible to anticipate what they might turn into.

However, as Buffett says *you pay a very high price in the stock market for a cheery consensus*, and this uncertainty has allowed us to purchase shares at prices that we think more than compensate for the uncertain future. Investing is a game of probabilities, and one should always consider a range of potential outcomes from best case to worst. In our view, the prices we have been able to pay provide an asymmetric return profile, meaning that even in the worst-case scenario our investments shouldn't lose too much. Conversely, if things turn out somewhere else on the spectrum, we expect our investments to generate satisfactory returns.

Below is a chart showing the contribution each investment made to our total FY26 return:



The two largest detractors represent mark-to-market movements and not realised losses. We have continued purchasing both securities over the course of FY26 and into FY27 and believe they present extremely compelling opportunities.

In total, gains attributable to investments made by HD Capital Partners amounted to ~$2.5M in FY26. Given we commenced the fiscal year with ~$10.9M in listed investments, this implies we achieved a ~22.9% gross return[3] on available capital in FY26.

We continue to look for attractive opportunities into which Underwood's funds can be deployed, always with a strict focus on what can go wrong and downside protection. While many in our industry attempt to pick the next AI winner or loser, we focus on the easier games, and fish in the corners of the market others can't or won't. If we can identify a handful of competitively advantaged businesses that can grow cash flow at reasonable rates over time and not pay too much for them, we believe we will continue to compound capital at an attractive rate.

Thank you for entrusting us with your capital,

Daniel Sims & Harley Grosser
HD Capital Partners

[3] Representing the gross return before Underwood's operating costs and other portfolio movements on opening available capital

Underwood Capital Limited

Directors' Report

The Directors present their report, together with the financial statements, on the Company consisting of Underwood Capital Limited (referred to hereafter as "Underwood", "UWC", the "Company" or "parent entity") and the entity it controlled at the end of, or during, the year ended 30 June 2026 ("the Financial Period"). The Parent Entity controlled a wholly owned subsidiary until 30 December 2025 when the subsidiary was dissolved.

Directors

The following persons were Directors of UWC during the Financial Period and up to the date of this Report, unless otherwise stated:

Mr Warwick Sauer (Non-Executive Chair)

Mr David Prescott (Non-Executive Director)

Mr Jason Byrne (Non-Executive Director)

Principal activities

UWC (ASX: UWC) is an Australian-listed, specialist investment company that has traded on the ASX since 2015. Investors in UWC gain exposure to a portfolio that primarily seeks to produce capital growth over the medium term from investments in listed and unlisted equities and debt securities.

Investments are managed by HD Capital Partners under an Investment Management Agreement that is scheduled to run for five years from 1 July 2023 to 30 June 2028.

UWC measures and evaluates the performance of substantially all of its investments on a fair value basis.

The operating revenues, expenses and cashflows of the Company for the Financial Period reflect the operations of UWC, which operates as an investment entity for financial reporting purposes comprising:

a) Revenue and other income – including realised and unrealised gains/losses, dividends and interest income from investments.

b) Operating expenses – such as the investment management and administration expenses required to operate as an investment company listed on the Australian Securities Exchange.

Dividends

There were no dividends paid, recommended or declared during the current or previous Financial Period.

Review of operations

The profit for the Company for the Financial Period, after providing for income tax, amounted to $0.193m (compared to the prior corresponding period (pcp) to 30 June 2025: $0.243m). The profit for the Financial Period included the following gains and losses from the following investments[4]:

	Gains & Income/ (Losses) Financial Period Ended	Book value
	30-Jun-26 $000	30-Jun-26 $000
Investment in Weed Me Inc	(1,801)	6,982
Listed ASX securities	2,488	13,104

The main driver of financial performance in the Financial Period was the positive change in market value of UWC's investments in listed Australian securities.

Operating overheads for the Financial Period were $0.84m, down from $0.89m in the previous corresponding Financial Period.

The Company's primary investment strategy is to provide investors with exposure to a portfolio that seeks to produce capital growth over the medium term from investments in listed and unlisted equities and debt securities, whilst managing risk through a portfolio approach to investing. A few examples of the risks relating to the Company's investment portfolio include:

[4] Includes unrealised and realised gains and losses, interest and dividend income as applicable.

- The risk of reliance upon the Canadian equities market to provide the opportunity for UWC's Canadian cannabis investment to raise new funds and move from private to listed status.
- Adverse movement in market prices, exchange rates, and/or illiquid markets may result in financial loss to the Company and its shareholders.

To enable UWC to effectively manage these risks, the Board has sought to identify the material risks, both financial and non-financial, to UWC's business operations, and suitable methods to aid in controlling those risks. The material risks, methods to control them, and ongoing monitoring procedures are outlined in UWC's risk management policy (RMP).

The RMP does not address every possible risk to UWC or necessarily set out full detail of the procedures and processes adopted to manage each risk. For example, it does not identify and manage risks within businesses in which UWC holds a minority stake. UWC's Board is responsible for an annual review of the appropriateness, effectiveness and adequacy of the RMP noting the ability and right of directors to rely on management information and assurances.

UWC is focused on seeking to improve UWC's performance, via initiatives including:

a) maximising the value of UWC's existing investments;

b) maintaining the more value focused investment approach that UWC adopted concurrently with its appointment of HD Capital Partners as its investment manager; and

c) minimising UWC's fixed costs.

UWC's goal is to significantly outperform global equity markets, over rolling 5-year periods, by taking concentrated, long-term positions in undervalued and overlooked companies while prioritising protection of capital.

Financial position

During the Financial Period, the net tangible asset backing per share (NTA/share) increased from 9.3 cents as at 30 June 2025 to 9.46 cents as at 30 June 2026. The increase in NTA/share was due to profit after tax of $0.2m for the Financial Period.

Significant changes in the state of affairs

The principal continuing activities of the Company consisted of those of an investment company with a portfolio of minority investments.

In September 2024 UWC announced an on-market buyback of up to a maximum of 21,031,060 ordinary shares (being approximately 10% of UWC's ordinary shares) during the twelve months ending October 2025 ('buyback') as part of its active approach to capital management. During the Financial Period UWC acquired 0.4m UWC shares for total consideration of $0.02m.

Subsequently on 24 March 2026, the Company announced its intention to commence, with effect from 10 April 2026, another on-market share buy-back program for shares up to a maximum of approximately 20,532,686 ordinary shares. As at 30 June 2026, the Company had acquired 1.796m shares for total consideration of $0.09m.

Given both the discount at which UWC's shares were trading in comparison to their underlying net asset value, and given also UWC's strong capital position, the Board determined that buying back shares was an appropriate use of available funds.

Effective 30 December 2025, the Company's sole subsidiary was deregistered and thereafter the Company is reporting as a single entity.

There were no other significant changes in the state of affairs of the Company during the Financial Period.

Matters subsequent to the end of the Financial Period

No 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 Periods.

Likely developments and expected results of operations

The performance of the Company's investment portfolio is materially dependent on overall performance of global equity markets.

Environmental regulation

The operations of the Company are not subject to any particular and significant environmental regulations under a law of the Commonwealth or State. There have been no known significant breaches of any other environmental requirement.

Information on Directors

Name:	**Warwick Sauer**
Title:	Non-executive Chair (appointed as a Non-Executive Director on 20 March 2023 and as Non-Executive Chair on 1 August 2023)
Experience and expertise:	Mr Sauer is a corporate lawyer with 25 years' experience, focusing on commercial law, capital markets, M&A, and litigation. He spent 14 years with property services multinational JLL, including seven years as General Counsel for JLL's $4b APAC business, managing a team of 75. Mr Sauer is also a director of a privately held investment company.
Qualifications:	Mr Sauer has a Bachelor of Commerce majoring in financial accounting and a Bachelor of Laws, both from the University of Queensland.
Other current ASX directorships:	Nil
Former ASX listed directorships (last 3 years):	Director of BSA Limited (ASX: BSA)
Interests in shares:	3,223,787

Name:	**David Prescott**
Title:	Non-executive Director (appointed 20 March 2023)
Experience and expertise:	Mr Prescott is the founder and Managing Director of Lanyon Asset Management, a value-orientated equities fund manager. He has over 20 years investing and financial analysis experience working for firms in Australia and the UK. He was previously Head of Equities at institutional fund manager, CP2 (formerly Capital Partners).

Qualifications:	Mr Prescott has an Economics degree from the University of Adelaide, a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia (FINSIA) and is a CFA charterholder.
Other current ASX directorships:	Nil
Former ASX listed directorships (last 3 years):	Lanyon Investment Company Limited BSA Limited
Interests in shares:	Nil
Name:	**Jason Byrne**
Title:	Non-executive Director (appointed 1 August 2023)
Experience and expertise:	Mr Byrne has 30+ years' experience building businesses in a wide variety of industries - wagering technology, digital place-based advertising, e-commerce, legal technology, apparel logistics, procurement technology, and offshore development. Jason also works with other companies assisting them to create, build, pivot, grow, acquire, or sell.
Other current ASX directorships:	Motio Limited (ASX: MXO)
Former ASX listed directorships (last 3 years):	Nil
Interests in shares:	Nil

Other current directorships and former directorships (last three years) quoted above are directorships for listed entities only and exclude directorships of all other types of entities, unless otherwise stated.

Information on Company Secretary

Mr James Hallam

Company Secretary and Chief Financial Officer ("CFO") (appointed as Company Secretary on 22 June 2018) BEcon, ACIS/ACSA.

Mr Hallam has 30 years of experience in the investment management industry with alternative asset fund managers in Australia and overseas including Hastings Funds Management and Annuity Australia. Mr Hallam's roles include acting as responsible manager, investment manager and CFO within alternative asset fund managers. He has a Bachelor of Commerce (Economics), is a member of the Chartered Accountants Australia and New Zealand and a Fellow of the Governance Institute of Australia.

Meetings of Directors

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

Directors	Board Meetings: Number of Meetings Eligible to Attend	Board Meetings: Number Attended
Jason Byrne	4	4
David Prescott	4	4
Warwick Sauer	4	4

Held: represents the number of meetings held during the time the director held office.

Remuneration Report (audited)

The Remuneration Report details the Key Management Personnel remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

For the purposes of this Remuneration Report, Key Management Personnel includes the following Directors and senior executives who were engaged by the Company at any time during the year ended 30 June 2026:

a) Non-Executive Directors

Mr Warwick Sauer (Non-Executive Chair (appointed as a Non-Executive Director on 20 March 2023 and appointed Non-Executive Chair on 1 August 2023))
Mr Jason Byrne (Non-Executive Director) (appointed 1 August 2023)
Mr David Prescott (Non-Executive Director) (appointed 20 March 2023)

b) Key Management Personnel

Mr James Hallam, Chief Financial Officer (appointed 3 April 2018)

The Remuneration Report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration.
- Details of remuneration.
- Service agreements.
- Share-based compensation.
- Additional disclosures relating to Key Management Personnel.

Principles used to determine the nature and amount of remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for Shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness.
- Acceptability to Shareholders.
- Performance linkage / alignment of executive compensation.
- Transparency.

In determining competitive remuneration rates, the Board seeks independent advice on local and international trends among comparative companies and industry generally.

The principles underpinning the Company's Remuneration Policy are that:

- Reward reflects the competitive global market in which UWC operates.
- Rewards to executives are linked to creating value for Shareholders.
- Remuneration arrangements are equitable and facilitate the development of senior management across the Company.
- Where appropriate, senior managers may receive a component of their remuneration in appropriately structured equity securities to align their interests with those of the Shareholders.

Non-Executive Directors' remuneration

Shareholders approve the maximum aggregate remuneration for Non-Executive Directors. The maximum aggregate remuneration approved for Non-Executive Directors is currently $500,000.

It is recognised that Non-Executive Directors' remuneration is ideally structured to exclude equity-based remuneration. However, whilst the Company remains small and the full Board, including the Non-Executive Directors, is included in the operations of the Company more closely than may be the case with larger companies the Non-Executive Directors are entitled to participate in equity-based remuneration schemes subject to Shareholder approval.

All Directors are entitled to have their indemnity insurance paid by the Company.

Executive remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The Company's Remuneration Policy for executives is designed to promote superior performance and long-term commitment to the Company.

Overall remuneration policies provide a framework and quantum scale for remuneration whilst being subject to the discretion of the Board and can be changed to reflect competitive market and business conditions where it is deemed by the Board to be in the interests of the Company and Shareholders to do so.

Executive remuneration and other terms of employment are reviewed regularly by the Board having regard to performance, relevant comparative information and expert advice.

The Company's Reward Policy reflects its obligation to align Executives' remuneration with Shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Company.

The Executive remuneration and reward framework has four components:

- Salary – Executives receive a sum payable monthly in cash.
- Bonus – Executives are eligible to participate in a bonus or profit participation plan if deemed appropriate.
- Long term incentives – Executives may participate in share option/performance right schemes at the discretion of the Board.
- Other benefits – Executives are eligible to participate in superannuation schemes and other appropriate additional benefits.

The combination of these comprises the Executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, is reviewed annually by the Board based on individual performance, the overall performance of the Company and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Company and provides additional value to the executive.

The short-term incentives ("STI") program is designed to align the targets of the business with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ("KPIs") being achieved. KPIs include profit contribution, leadership contribution and product management and may be set by the Company from time to time.

The long-term incentives ("LTI") include share-based payments. Shares may be awarded to executives over a period of three years based on long-term incentive measures. These include increase in Shareholders' value relative to the entire market or direct competitors. Executives may participate in employee share option/performance right schemes at the discretion of the Board.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals may be directly linked to the performance of the Company.

Refer to the section below for details of the earnings and total Shareholder returns for the last five years. The earnings of the Company for the five years to 30 June 2026 are summarised below:

	2026	**2025**	**2024**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Total income	684	937	1,199	(2,592)	(16,338)
Profit/(loss) before income tax	(157)	46	95	(4,163)	(17,795)
Income tax (expense)/benefit	351	198	(226)	179	1,863
Profit/(loss) after income tax	193	243	(131)	(3,984)	(15,932)

The factors that are considered to affect total shareholders return ("TSR") are summarised below :

	2026	**2025**	**2024**	**2023**	**2022**
Share price at start of financial year ($)	0.046	0.046	0.042	0.064	0.077
Share price at end of financial year ($)	0.054	0.046	0.046	0.042	0.064
Basic earnings per share (cents per share)	0.09	0.12	(0.06)	(1.74)	(6.93)
Diluted earnings per share (cents per share)	0.09	0.12	(0.06)	(1.74)	(6.93)

Hedging of securities

In accordance with the Company's general share trading policy and employee share plan rules, participants are prohibited from engaging in hedging arrangements over unvested securities issued pursuant to any employee or director share plan, without prior approval of the Board.

Use of remuneration consultants

The Board may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market. There were no external remuneration consultants engaged during the period to provide such services. The chairman's fees are determined independently of the fees of other Non-Executive Directors based on comparative roles in the external market. The chairman abstains from decisions relating to the determination of his own remuneration.

Voting and comments made at the Company's 2025 Annual General Meeting ("AGM")

At the 2025 AGM, 98% of the proxy votes cast at that meeting voted for the adoption of the Remuneration Report for the year ended 30 June 2025 (Resolution 1).

Details of remuneration

Details of the remuneration of Key Management Personnel of the Company are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits		Share based payments	
	Cash salary and fees	Cash bonus	Non-monetary benefits	Super contribution	annual and long service leave	Termination	Equity settled	Total
2026	$	$	$	$	$	$	$	$
Non-Executive Directors:								
Mr Warwick Sauer	48,934	0	0	5,872	0	0		54,806
Mr Jason Byrne	38,600							38,600
Mr David Prescott	38,600	0	0	0	0	0		38,600
Other Key Management Personnel:								
Mr Jim Hallam	154,034	0	0	30,000	(5,544)	0	0	178,490
	280,168	0	0	35,872	(5,544)	0	0	310,496

	Short-term benefits			Post-employment benefits	Long-term benefits		Share based payments	
	Cash salary and fees	Cash bonus	Non-monetary benefits	Super contribution	annual and long service leave	Termination	Equity settled	Total
2025	$	$	$	$	$	$	$	$
Non-Executive Directors:								
Mr Warwick Sauer	52,137	0	0	5,996	0	0		58,133
Mr Jason Byrne	41,933							41,933
Mr David Prescott	41,933	0	0	0	0	0		41,933
Other Key Management Personnel:								
Mr Jim Hallam	190,417	0	0	30,000	(14,972)	0	0	205,445
	326,420	0	0	35,996	(14,972)	0	0	347,444

Proportion of remuneration linked to performance

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 30-Jun-26	Fixed remuneration 30-Jun-25	At risk - STI 30-Jun-26	At risk - STI 30-Jun-25	At risk - LTI 30-Jun-26	At risk - LTI 30-Jun-25	Total 30-Jun-26	Total 30-Jun-25
Non-Executive Directors:								
Mr Warwick Sauer	100%	100%	-	-	-	-	100%	100%
Mr Jason Byrne	100%	100%					100%	100%
Mr David Prescott	100%	100%	-	-	-	-	100%	100%
Other Key Management Personnel:								
Mr Jim Hallam	100%	100%	-	-	-	-	100%	100%

Service agreements

Remuneration and other terms of employment for Key Management Personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	**James Hallam**
Title:	Chief Financial Officer and Company Secretary
Terms of contract	Base salary - $170,000
	Termination benefit - 6 months
	Notice Period (no fault) - 6 months

Performance based remuneration granted and forfeited during the year by Key Management Personnel

During the Financial Period:

a) There were no performance rights granted or on issue.
b) There were no options granted.
c) There were no options exercised.

Share-based compensation

Options

There were no options over ordinary shares granted to or vested by Directors and other Key Management Personnel as part of compensation during the Financial Period.

Additional disclosures relating to Key Management Personnel Shareholding

The number of Shares in the Company held during the Financial Period by each director and other members of Key Management Personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Received on the exercise of Options/ performance rights	Additions	Balance at reporting date
Ordinary Shares				
Mr Warwick Sauer	1,242,010	0	1,981,777	3,223,787
Mr David Prescott	0	0	0	0
Mr Jason Byrne	0	0	0	0
Mr Jim Hallam	0	0	0	0
	1,242,010	0	1,981,777	3,223,787

Option holding

There were no Options over Ordinary Shares in the Company held during the Financial Period by any Director and other members of Key Management Personnel of the Company, including their personally related parties.

Other transactions with Key Management Personnel and their related parties:

During the reporting period, the Company did not have any transactions with related parties.

This concludes the remuneration report, which has been audited.

Shares under option

There were no options on issue at the end of the Financial Period to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of performance rights

There were no Ordinary Shares of UWC issued during the year ended 30 June 2026 and up to the date of this report arising from exercise of performance rights granted.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the Financial Period, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the Financial Period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the Financial Period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Officers of the Company who are former partners of Stannards Audit Pty Ltd.

There are no officers of the Company who are former partners of Stannards Audit Pty Ltd.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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 immediately after this Directors' Report.

Auditor

Stannards Audit Pty Ltd is appointed in office in accordance with section 327 of the Corporations Act 2001.

This Report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Warwick Sauer
Non-Executive Chair
25 August 2026

STANNARDS

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor for the audit of Underwood Capital Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Underwood Capital Limited.

ROBIN KING HENG LI CA RCA
DIRECTOR
CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 571846
Melbourne, VIC 3000
Date: 25 August 2026

Corporate Governance Statement

The Board recognises the importance of establishing a comprehensive system of control and accountability as the basis for the administration of corporate governance.

To the extent relevant and practical, the Company has adopted a corporate governance framework that is consistent with *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council ("Recommendations").

The Board has adopted the suite of corporate governance policies and procedures which are contained within the Company's Corporate Governance Plan and the Company's Corporate Governance Statement, a copy of which is available on the Company's website at https://www.uwcl.com.au/corporate-governance/.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

The Company is pleased to report that its practices are largely consistent with the Recommendations of the ASX Corporate Governance Council and sets out its compliance and departures from the Recommendations for the year ended 30 June 2026 in the Corporate Governance Statement, which is accurate and up to date as at 25 August 2026 and was approved by the Board of the Company.

In light of the Company's size and nature, the Board considers that the current corporate governance regime is a fit-for-purpose, efficient, practical and cost-effective method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the implementation of additional corporate governance policies and structures will be reviewed.

Underwood Capital Limited

Statement of Profit or Loss and Other Comprehensive Income

For the Financial Period

	Note	30-Jun-26 $000	30-Jun-25 $000
Investment Income			
Interest and dividend income from financial assets at fair value through profit or loss		427	540
Net gains/(losses) on financial instruments at fair value through profit or loss	6	(698)	1,529
Realised gains/(losses) on disposal of equity investments at fair value through profit and loss	6	955	(1,216)
Total investment income/(loss)		684	853
Other Income/(Loss)			
Other operating income/(loss)		0	83
Total income/(loss)		684	936
Expenses			
Administration expenses		(283)	(333)
Asset management expenses		(249)	(211)
Employee and director related expenses		(310)	(348)
Total Operating expenses		(841)	(890)
Equity based payments reversal/(expense)		0	(0)
Total expenses		(841)	(890)
Profit/(Loss) before income tax		(157)	46
Income tax (expense)/benefit	4	351	198
Profit/(Loss) after income tax for the Financial Period		193	243
Other comprehensive income		0	0
Other comprehensive income for the Financial Period, net of tax		0	0
Total comprehensive profit/(loss) for the Financial Period		193	243
Profit/(Loss) for the Financial Period is attributable to:			
Owners of Underwood Capital Limited		193	243
		193	243
Total comprehensive income/(loss) for the Financial Period is attributable to:			
Owners of Underwood Capital Limited		193	243
		193	243

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Underwood Capital Limited

Statement of Financial Position

As at the end of the Financial Period

	Note	30-Jun-26 $'000	30-Jun-25 $'000
CURRENT ASSETS			
Cash and cash equivalents		697	534
Trade and other receivables	10	71	342
Financial assets at fair value through profit or loss	6	20,473	20,733
Total Current Assets		**21,241**	**21,609**
NON-CURRENT ASSETS			
Deferred tax assets	4	20	99
Total Non-Current Assets		**20**	**99**
TOTAL ASSETS		**21,261**	**21,708**
CURRENT LIABILITIES			
Trade and other payables		127	132
Current tax payable		31	398
Total Current Liabilities		**158**	**530**
NON-CURRENT LIABILITIES			
Deferred tax liabilities	4	1,753	1,949
Total Non-Current Liabilities		**1,753**	**1,949**
TOTAL LIABILITIES		**1,912**	**2,478**
NET ASSETS		**19,349**	**19,230**
EQUITY			
Contributed equity	7	50,409	50,482
Reserves	8	0	0
Retained Earnings/(Accumulated Losses)		(31,060)	(31,253)
TOTAL EQUITY		**19,349**	**19,230**
Net Tangible Assets per share ($)		**0.0946**	**0.0930**

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

Underwood Capital Limited

Statement of Changes in Equity

For the Financial Period

		Contributed Equity $'000	Other Reserves $'000	(Accumulated Loss)/ Retained Earnings $'000	Total Equity $'000
Balance at	**1-Jul-25**	**50,482**	**0**	**(31,253)**	**19,230**
Profit after income tax expense for Financial Period		0	0	193	193
Total comprehensive income for the Financial Period		0	0	193	193
Transactions with owners in their capacity as owners:					
Share buyback	**Note 7**	(73)	0	0	(73)
		(73)	0	0	(73)
Balance at	**30-Jun-26**	**50,409**	**0**	**(31,060)**	**19,349**

		Contributed Equity $'000	Other Reserves $'000	(Accumulated Loss)/ Retained Earnings $'000	Total Equity $'000
Balance at	**1-Jul-24**	**50,711**	**35**	**(31,531)**	**19,215**
Profit after income tax expense for Financial Period		0	0	244	244
Total comprehensive income for the Financial Period		0	0	244	244
Transactions with owners in their capacity as owners:					
Share buyback		(228)	0	0	(228)
Lapse of options	**Note 8**	0	(35)	35	0
		(228)	(35)	35	(228)
Balance at	**30-Jun-25**	**50,482**	**0**	**(31,253)**	**19,230**

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

Underwood Capital Limited

Statement of Cash Flows

For the Financial Period

	Note	30-Jun-26 $'000	30-Jun-25 $'000
Cash flows from operating activities			
Payments to employees & suppliers		(832)	(911)
Interest received		27	119
Dividends received		400	421
Other income received		0	83
Proceeds from other debtors		271	0
Payments for financial assets at FVPL	6	(4,785)	(13,958)
Proceeds from disposal of financial assets at FVPL	6	5,155	14,819
Net cash/(used in) from operating activities	**5**	**236**	**574**
Cash flows from investing activities			
		0	0
Net cash used in investing activities		**0**	**0**
Cash flows from financing activities			
Sharebuy back	7	(73)	(228)
Net cash/(used in) from financing activities		**(73)**	**(228)**
Net increase/(decrease) provided by/(used in) operating/financing activities		**163**	**346**
Cash at the beginning of the Financial Period		534	189
Effects of exchange rate changes on cash and cash equivalents		0	0
Cash & cash equivalents at end of Financial Period		**697**	**534**

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

Underwood Capital Limited

Notes to the Financial Statements

Financial Period Ended 30 June 2026

1. General information

The financial statements cover Underwood Capital Limited as a Company consisting of Underwood Capital Limited ("the Company") and the entity it controlled at the end of, or during, the year ended 30 June 2026 (the "Financial Period"). The financial statements are presented in Australian dollars, which is Underwood Capital Limited's functional and presentation currency.

Underwood Capital Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 57, MLC Centre
25 Martin Place
Sydney NSW 2000

A description of the nature of the Company's operations and its principal activities is included in the Directors' Report, which is not part of the financial statements.

In accordance with a Resolution of Directors, the financial statements were authorised for issue on 25 August 2026. The Directors have the power to amend and reissue the financial statements.

2. Material accounting policy information

The material accounting policies 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.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001, as appropriate for for-profit entities. These financial statements also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, financial assets and liabilities at fair value through the profit or loss.

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.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Company only. Supplementary information about the parent entity is disclosed in note 18.

Principles of consolidation

Underwood Capital Limited, a public company, has no controlled entities at the end of the Financial Period and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity. The parent entity controlled one wholly owned subsidiary until 30 December 2025 when the subsidiary was dissolved. The statement of profit and loss is consolidated for the period between 1 July 2025 and 30 December 2025.

Investment Entity

The Company has determined that it is an investment entity under the definition in AASB 10 as it meets the following criteria:

(i) The Company has obtained funds from shareholders for the purpose of providing them with investment management services;
(ii) The Company's business purpose, which it communicated directly to shareholders, is investing solely for returns from capital appreciation and investment income; and
(iii) The performance of investments made by the Company is measured and evaluated on a fair value basis.

The Company also holds all of the typical characteristics of an investment entity. As an investment entity the Company accounts for its investments at fair value through profit and loss and it is disclosed in the consolidated statement of financial position as 'Financial Asset Held at Fair Value through Profit or Loss'.

Foreign currency translation

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

New or amended Accounting Standards and Interpretations adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Company will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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 various other factors, including expectations of future events, 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 liabilities (refer to the respective notes) within the next Financial Period are discussed below.

Fair value measurement hierarchy

The Company is required to classify all assets and liabilities, measured 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; and

Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgements and estimations, considering factors specific to the asset or liability.

Income tax

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

4. Income tax

	30-Jun-26 $000	30-Jun-25 $000
a) Income tax Expense/(Benefit)		
Major components of income tax expense are:		
Current tax	235	(398)
Deferred tax	116	596
Income tax (expense)/benefit reported in the income statement	**351**	**198**
b) Numerical reconciliation		
The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense/(benefit) as follows:		
Prima facie tax (payable)/benefit on profit from ordinary activities before income tax at 25% (2025: 25%)	39	(11)
- asset revaluations	0	661
- Accounting gain/(loss) on investment	239	(98)
- Net trading stock adjustment	79	(719)
- prior period tax losses recognised/(not recognised)	0	425
- Other permanent adjustments	(6)	0
- Prior period adjustments	0	(60)
	351	198
c) Deferred tax asset balances		
Temporary differences - Australia	20	99
	20	99
d) Deferred tax liabilities balances		
Revaluation on investments	1,753	1,949
	1,753	1,949

The potential future income tax benefit will only be obtained if:

(i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit to be realised;

(ii) the Company continues to comply with the conditions for deductibility imposed by law; and

(iii) no changes in tax legislation adversely affect the Company in realising the benefit.

The franking account balance at the end of the Financial Period was $Nil (2025: $82,319).

The Company had unrecorded trading tax losses of $1,828,104 and an available Deferred tax asset of $457,026 not recognised at the end of the Financial Period (2025: $nil) and capital losses of $107,903.

5. Reconciliation of profit after income tax to net cash used in operating activities

	2026 $'000	2025 $'000
Profit/(loss) after income tax expense for the year	193	243
Adjustments for:		
Realised (gains)/losses on disposal of equity investments at fair value through profit and loss	(955)	1,216
Changes in the fair value of equity investments at fair value through profit and loss	698	(1,529)
Proceeds from disposal of financial assets at fair value through profit or loss	5,155	14,819
Payments for financial assets at fair value through profit or loss	(4,785)	(13,958)
Change in operating assets and liabilities:		
Increase in other assets	(79)	24
Decrease/(increase) in trade and other receivable	271	(253)
Increase/(decrease) in trade and other payables	(5)	(29)
Increase in other liabilities	(257)	42
Net cash provided by/(used in) operating activities	236	574

6. Financial assets held at Fair Value through Profit or Loss

Financial assets held at Fair Value through Profit or Loss

	30-Jun-26 $000	30-Jun-25 $000
Financial assets at fair value through profit or loss		
Equity financial assets - current		
Listed		
Investment in ETF AAA	388	990
Investment in other listed securities	13,104	10,880
	13,491	11,870
Unlisted		
Investment in Weed Me Inc	6,982	8,863
	6,982	8,863
Financial assets at fair value through profit or loss - current	20,473	20,733
Financial assets at fair value through profit or loss - total	20,473	20,733

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous Financial Period are set out below:

	30-Jun-26 $000	30-Jun-25 $000
Opening fair value	20,733	21,543
Additions - financial assets at fair value through profit and loss	4,785	13,958
Changes in the fair value of equity investments at fair value through profit and loss	(698)	1,529
Realised gains/(losses) on disposal of equity investments at fair value through profit and loss	955	(1,216)
Proceeds from Disposal of financial assets at fair value through profit and loss	(5,155)	(14,819)
Other movements	(147)	(263)
Closing fair value	20,473	20,733

The following table presents the changes in level 3 instruments for the Financial Period:

		Unlisted equity securities	Total
		$000	$000
Opening balance	**1-Jul-25**	**8,863**	**8,863**
			0
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,881)	**(1,881)**
Closing balance	**30-Jun-26**	**6,982**	**6,982**

There were no transfers between the levels of the fair value hierarchy in the Financial Period. There were also no material changes made during the Financial Period to any of the valuation techniques applied as at 30 June 2025.

Fair Value Measurement

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. 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
		$'000	$'000	$'000	$000
Financial assets held at fair value through profit and loss					
Listed investments		13,491	0	0	13,491
Unlisted investments		0	0	6,982	6,982
Convertible debenture receivable		0	0	0	0
Total assets	**30-Jun-26**	13,491	0	6,982	20,473

		Level 1	Level 2	Level 3	Total
		$'000	$'000	$'000	$000
Financial assets held at fair value through profit and loss					
Listed investments		11,870	0	0	11,870
Unlisted investments		0	0	8,863	8,863
Convertible debenture receivable		0	0	0	0
Total assets	**30-Jun-25**	11,870	0	8,863	20,733

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.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Fair value in active market (Level 1)

The fair values of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The Company values its investments in accordance with the accounting policies set out in note 2 of the financial statements.

In valuing the majority of its investments, the Company relies on information provided by independent pricing services.

The quoted market price used for financial assets held by the Company is the closing market price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. These include the use of a recent share price from a capital raising, and option pricing models that provide a reliable estimate of prices obtained in actual market transactions.

For option pricing models, inputs are based on available market data other than the underlying share price of unlisted equity investments, such as expected volatility and risk-free rates. Fair values for unquoted equity investments are estimated, using the latest share price from a capital raising or arm's length transactions, or in the absence of a recent transaction, an enterprise value to revenue multiple or benchmarked to market movements indicated by relevant market indices.

There were no transfers between the levels of the fair value hierarchy in the Financial Period. Level 3 financial assets' unobservable inputs and sensitivity are as follows:

Description	Valuation Methodology	Fair Value of Instruments ($'000)	Input	Sensitivity	Sensitivity Impact ($'000)
Unlisted shares/stock	EV/Rev multiple: For the Financial Period, when utilising the Enterprise Value to Revenue Multiple, revenue for the last twelve months has been used with a multiple of 0.9 which has been determined from a peer list of Canadian companies	6,982	Revenue	10%	833
				(10%)	(833)
	Total:	6,982			

7. Equity – contributed equity

Movements in ordinary share capital	30-Jun-26 Shares	30-Jun-25 Shares	30-Jun-26 $'000	30-Jun-25 $'000
Ordinary Shares - fully paid	204,325,965	205,741,905	50,409	50,482

Details	**Date**	**Shares**	**$'000**
Balance	**30-Jun-24**	210,310,602	50,711
Unmarketable parcel share buyback		(4,568,697)	(228)
Balance	30-Jun-25	205,741,905	50,482
On market share buyback		(1,415,940)	(73)
Balance	**30-Jun-26**	204,325,965	50,409

Issue of new performance rights or options issued to Key Management Personnel

There were no new Performance Rights or Options issued to Directors and other Key Management Personnel during the Financial Period.

Capital risk management

The Company's objectives when managing capital are 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 only if 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.

Share buy-back

In September 2024 UWC announced an on-market buyback of up to a maximum of 21,031,060 ordinary shares (being approximately 10% of UWC’s ordinary shares) during the twelve months ending October 2025 (‘buyback’) as part of its active approach to capital management. During the Financial Year UWC acquired 0.4m UWC shares for total consideration of $0.02m.

Subsequently on 24 March 2026, the Company announced its intention to commence, with effect from 10 April 2026, another on-market share buy-back program for shares up to a maximum of approximately 20,532,686 ordinary shares. As at 30 June 2026, the Company had acquired 1.79m shares for total consideration of $0.09m.

The shares acquired by the Company as part of on-market share buy-back programs are cancelled and removed from the share register.

8. Equity – reserves

Options and performance rights reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.
Movements in reserves

Movements in each class of reserve during the current and previous Financial Period are set out below:

	Options reserve	**Performance rights reserve**	**Total**
	$'000	$'000	$'000
30-Jun-24	35	0	35
Lapse of options	(35)		(35)
30-Jun-25	**0**	**0**	**0**
30-Jun-26	0	0	0

9. Earnings per share

	30-Jun-2026 $'000	30-Jun-25 $'000
Profit/(loss) after income tax	193	243
Profit/(loss) after income tax attributable to the owners of Underwood Capital Limited	193	243
	Number	**Number**
Weighted average number of ordinary Shares used in calculating basic earnings per share	205,362,079	209,197,206
Adjustments for calculation of diluted earnings per share:		
Options over ordinary Shares	0	0
Performance rights over ordinary Shares	0	0
Weighted average number of ordinary Shares used in calculating diluted earnings per share	205,362,079	209,197,206
	Cents	**Cents**
Basic and diluted earnings per share	0.09	0.12
Diluted earnings per share	0.09	0.12

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Underwood Capital Limited, excluding any costs of servicing equity other than Ordinary Shares, by the weighted average number of Ordinary Shares outstanding during the Financial Period, adjusted for bonus elements in Ordinary Shares issued during the Financial Period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential Ordinary Shares and the weighted average number of Shares assumed to have been issued for no consideration in relation to dilutive potential Ordinary Shares.

10. Trade and other receivables

	30-Jun-26 $'000	30-Jun-25 $'000
Receivable from sale of Emerging Therapeutics Group Pty Ltd	0	300
Prepayments	71	42
	71	**342**

11. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous Financial Period.

12. Financial instruments

Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk. Risk management is carried out by the Chief Financial Officer under policies approved by the Board. These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits.

Market risk

	30-Jun-26 $'000	30-Jun-25 $'000
Financial Assets		
Cash and cash equivalents	697	534
Trade and other receivables	71	342
Financial assets at fair value through profit or loss	20,473	20,733
Total financial assets	21,241	21,609
Financial Liabilities		
Trade and other payables	127	132
Total financial liabilities	127	132

Foreign currency risk

The Company undertakes certain transactions denominated in foreign currency (and is exposed to foreign currency risk through foreign exchange rate fluctuations).

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Company maintains a bank account and certain financial assets at fair value through profit or loss denominated in Canadian dollars (CAD), thus the Company is exposed to diminution of cash balances and investments through currency exchange risk. The Company does not hedge its CAD exposure.

Sensitivity analysis

The following table illustrates sensitivities of the Company's exposures to changes in exchange rates in relation to its cash held in foreign currency and investments held in foreign currency. The table indicates how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

		AUD strengthened			AUD weakened	
2026	**% change**	**Effect on profit before tax $'000**	**Effect on equity $'000**	**% change**	**Effect on profit before tax $'000**	**Effect on equity $'000**
AUD / CAD	(10%)	(698)	(524)	10%	698	524

		AUD strengthened			AUD weakened	
2025	**% change**	**Effect on profit before tax $'000**	**Effect on equity $'000**	**% change**	**Effect on profit before tax $'000**	**Effect on equity $'000**
AUD / CAD	(10%)	(1,974)	(1,481)	10%	1,974	1,481

Price risk

For investments held by the Company at the end of the reporting period, a sensitivity analysis was performed relating to its exposure to other price risk. This analysis demonstrates the effect on current year net assets after tax as a result of a reasonably possible change in the risk variable. The sensitivity assumes all other variables remain constant.

A 10% (30 June 2025: 10%) movement in the fair value of each of the investments within the investment portfolio would have the following impact:

2026	fair value change %	Share price increase Effect on profit before tax $'000	Share price increase Effect on equity $'000	Share price decrease %	Share price decrease Effect on profit before tax $'000	Share price decrease Effect on equity $'000
Fair value of investments	10%	2,009	1,506	10%	(2,009)	(1,506)

2025	fair value change %	Share price increase Effect on profit before tax $'000	Share price increase Effect on equity $'000	Share price decrease %	Share price decrease Effect on profit before tax $'000	Share price decrease Effect on equity $'000
Fair value of investments	10%	1,974	1,481	10%	(1,974)	(1,481)

Interest rate risk

The Company's major cash and financial loan assets are cash deposits which are held in fixed or variable interest rate deposits and fixed interest rate convertible notes and loans. The Company's income and operating cash flows are exposed to changes in market interest rates. The Company manages this risk by only investing cash in minimum Standard & Poor's credit rating of AA- (or equivalent) rated institutions and maintaining an appropriate mix between different terms.

At the reporting date, the Company had the following exposure to variable interest rate risk:

	30-Jun-26 $'000	30-Jun-25 $'000
Financial assets		
Cash and cash equivalents		
AUD	697	534
Net exposure to cash flow interest rate risk	697	534

The Company's exposures to changes in interest rates are immaterial.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents, trade and other receivables, and investments in debt securities.

As at 30 June 2026, the Company did not have any material trade and other receivables. While cash and cash equivalents are also subject to impairment requirements of AASB 9, the unidentified impairment loss was immaterial as only independently rated parties with a minimum Standard & Poor's credit rating of AA- (or equivalent) are accepted. With respect to credit risk arising from the financial assets of the Company, the Company's exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these investments as disclosed in the statement of financial position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date. Debt investments at fair value through profit or loss include listed and unlisted debt securities.

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves by monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. Prudent liquidity risk management is managed through:

- maintaining sufficient cash;
- prudent oversight of future funding requirements;
- maintaining ongoing contact with facilitators of further funding; and
- only investing surplus cash with major financial institutions.

It is the Company's policy to regularly review the Company's liquidity position including cash flow forecasts; actual cash flows and variation reports to determine the forecast liquidity position and maintain appropriate liquidity levels.

The Company funds its activities through capital raising in order to limit its liquidity risk. The Company does not have any unused credit facilities.

13. Key Management Personnel disclosures

Directors

The following persons were Directors of Underwood Capital during the Financial Period:

Mr Warwick Sauer (Non-Executive Chair)

Mr David Prescott (Non-Executive Director)

Mr Jason Byrne (Non-Executive Director)

Other Key Management Personnel

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, during the Financial Period:

Mr James Hallam	Chief Financial Officer of the Company

Compensation

The aggregate compensation made to Directors and other members of Key Management Personnel of the Company is set out below:

	2026	**2025**
	$	**$**
Short-term employee benefits	280,168	326,420
Post employment benfits	35,872	35,996
Long-term employee benefits	(5,544)	(14,972)
Share-based payments	0	0
	310,496	347,444

14. Remuneration of Auditors

During the Financial Period the following fees were paid or payable for services provided by Stannards Audit Pty Ltd, the incumbent auditor of the Company and its network firms:

	2026	**2025**
	$	**$**
Audit services - Connect National Audit Pty Ltd		
Audit or review of the financial statements	14,248	52,158
	14,248	52,158
Audit services - Stannards Audit Pty Ltd		
Audit or review of the financial statements	37,665	0
	37,665	0
Total	51,913	52,158

Note:
Stannards Audit Pty Ltd was appointed in March 2026 and the fee incurred for the Financial Period relates to the audit for year ended 30 June 2026.

The fee incurred for the prior Financial Period relates to the audit for year ended 30 June 2025 by Connect National Audit Pty Ltd. The audit fees for the Financial Period also include the review for six months ended 31 December 2025 by Connect National Audit Pty Ltd.

15. Contingent assets and liabilities

The entity had no contingent assets and liabilities as at 30 June 2026 (2025: Nil).

16. Commitments

The Company has no commitments for expenditure at 30 June 2026 (2025: Nil).

17. Related party transactions

(a) Key Management Personnel

Disclosures relating to Key Management Personnel are set out in note 13 and the Remuneration Report included in the Directors' Report.

(b) Transactions with related parties

There were no transactions with related parties.

(c) Other transactions with Key Management Personnel and their related parties

During the Financial Period, the Company did not engage the services of related parties. There were no loans made to Directors and other Key Management Personnel of the Company during the Financial Period. No Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related company of the Director or with a firm of which he/she is a member or with a company in which he/she has substantial financial interest.

18. Parent entity information

The Company's sole subsidiary was deregistered and was dissolved on 30 December 2025. Thereafter the Company is reporting as a single entity, and a separate disclosure for the period to 30 December 2025 of the financial year was not considered necessary. Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income	**2025** **$'000**
Profit/(loss) after income tax	243
Total comprehensive profit/(loss)	243

Statement of financial position	**2025** **$'000**
Total current assets	21,609
Total assets	21,708
Total current liabilities	530
Total liabilities	2,478
Equity	
Contributed equity	50,482
Retained Earnings	(31,253)
Total equity	19,230

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025.

19. Interests in subsidiaries

Effective 30 December 2025, the Company's sole subsidiary was deregistered and thereafter the Company is reporting as a single entity.

Name	Principal place of business / Country of incorporation	30-Jun-26 %	30-Jun-25 %
PhytoTech Medical (UK) Pty Ltd	United Kingdom	0	100

20. Events after the reporting period

No 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 Periods.

21. Share-based payments

a) Performance Rights

There were no performance rights on issue during the Financial Period under the plan.

Vesting of performance rights granted in prior periods

There were no performance rights vested that were granted in prior periods.

22. Consolidated Entity Disclosure Statement

The accounting standards do not require the Company to prepare consolidated financial statements. Accordingly, no information is required to be included in this consolidated entity disclosure statement under subsection 295(3A)(a) of the Corporations Act 2001.

Underwood Capital Limited

Directors' Declaration

30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the Financial Period that ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the consolidated entity disclosure statement is true and correct.

The Directors have been given the Declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a Resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Warwick Sauer
Non-Executive Chair

25 August 2026

Independent Auditor's Report

To the Members of Underwood Capital Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Underwood Capital Limited ('the company'), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the financial year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, the company disclosure statement and the directors' declaration of the company as set out on page 49.

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

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

(b) 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 the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report 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 in 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.

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 the key audit matter
Financial Assets at fair value through profit and loss	Our procedures included, but not limited to the following:
As disclosed in Note 6, as at 30 June 2026, the carrying value of financial assets of $20,473 recognised at fair value through profit or loss represents a significant asset of the Company. The financial assets held include listed securities and unlisted securities. This is a key audit matter due to the material balance of the asset and the estimates, assumptions and judgments applied by the company in determining the fair value of these assets. [All amounts in '000]	• Selecting a sample of financial assets held at balance date and agreeing to ownership documents and market valuation of listed investments as on balance date; • Reviewing the assessment of fair value against the requirements of AASB 13 and other relevant accounting standards; • Checking the accuracy of movement of the fair value of investments and reconciling the movements inputted in the calculation of deferred tax obligation arising from those movements ; • Assessing the accuracy of the inputs used and recalculating the fair value of unlisted investments and comparing the results against valuation arrived at by the company; • Agreeing the acquisition costs and divestment amounts for a sample of investments purchased or disposed during the year; • Assessing the calculations of movements in fair value on its financial asset held at fair value through profit or loss; • Assessing that disclosure in Note 6 is adequate to the requirements of relevant accounting standards.
Income Tax and Deferred Taxes **Refer to Note 4 on page 31**	Our procedures included, but not limited to the following:
The Company recognises deferred tax liabilities and deferred tax assets. As at 30 June 2026 the deferred tax assets and deferred tax liabilities included in the statement of financial position amounted to $20 and $1,753, respectively (2025: deferred tax asset $99; deferred tax liabilities $1,949).	• Reviewing the Company's taxation calculations for accuracy, completeness and compliance with AASB 112. • Reviewing of the appropriateness of the Company's disclosures in the

Current tax benefit as at 30 June 2026 included in the statement of profit or loss and other comprehensive income amounted to $351 (2025: $198). [All amounts in '000] We focused on this area as a key audit matter due to the amounts involved being material.	financial report in accordance with AASB 112.

Other Matter

The financial report of Underwood Capital Limited, for the year ended 30 June 2025, was audited by network company, Connect National Audit who expressed an unmodified opinion on the report.

Information Other Than the Financial Report and Auditor's Report Thereon

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.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of Underwood Capital Limited for the year ended 30 June 2026, intended to be included on the Company's or other websites. The Company's Directors are responsible for the integrity of the Company's or other websites. We have not been engaged to report on the integrity of the Company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on websites.

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 company disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and

T: (03) 9867 4433
E: audit@stannards.com.au
60 Toorak Rd, South Yarra VIC 3141
www.stannards.com.au
Stannards Audit Pty Ltd ABN: 24 683 552 874

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

for such internal control as the directors determine is necessary to enable the preparation of:

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

In the basis of preparation, the directors also state, that the financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

In preparing the financial report, the directors are responsible for assessing the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 15 of the directors' report for the financial year ended 30 June 2026.

In our opinion the Remuneration Report of Underwood Capital Limited for the financial year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

STANNARDS

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.

Stannards Audit

STANNARDS AUDIT PTY LTD
Authorised Audit Company No. 571846

ROBIN KING HENG LI CA RCA
DIRECTOR
Date: 25 August 2026

Additional Information Required by ASX Listing Rules

The additional information set out below as required by the ASX Listing Rules was applicable as at 21 July 2026.

1. Quotation

Listed securities in Underwood Capital Limited are quoted on the Australian Securities Exchange under ASX code “UWC” (fully paid Ordinary Shares).

2. Voting rights

The voting rights attached to the fully paid Ordinary Shares of the Company are:

(a) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and

(b) on a show of hands every member present at a meeting (including virtual meetings through an online meeting platform) in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no voting rights attached to any options or performance rights on issue.

3. Twenty largest shareholders

The twenty largest Shareholders of the Company’s quoted fully paid ordinary shares as at 21 July 2026 are as follows:

Position	Holder Name	Holding
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	31,995,378
2	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	12,074,704
3	MR BENJAMIN YOUNGMAN GRAHAM <GRAHAM FAMILY A/C>	11,200,000
4	PERPETUAL CORPORATE TRUST LTD<AFFLUENCE LIC FUND>	7,694,213
5	MR GEORGE CHIEN-HSUN LU	6,817,707
6	MR PETER CHRISTOPHER WALL & MRS TANYA-LEE WALL <WALL FAMILY SUPER A/C>	4,500,000
7	MAXLEK PTY LTD<JIMS AND JOELS SUPER A/C>	4,425,000
8	JAINDI INVESTMENTS PTY LTD	3,850,000
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,474,929
10	MRS LILY MAH <MJ A/C>	3,298,240
11	MR CARL GIANATTI &MRS MARGARET R GIANATTI<THE GIANATTI SUPER FUND A/C>	2,999,731
12	MRS KATHRYN MARGARET EVANS	2,743,345
13	WHILEY CLOSE INVESTMENTS PTY LTD <SIMS FAMILY SUPER A/C>	2,500,000
14	CAPITAL H MANAGEMENT PTY LTD <CAPITAL H A/C>	2,236,313
15	CITICORP NOMINEES PTY LIMITED	2,179,188
16	MR PAUL ADAM HEICK	1,963,691
17	BAAUER PTY LTD <THE BAAUER FAMILY A/C>	1,911,177
18	HJG FAMILY NOMINEES PTY LTD <GROSSER FAMILY A/C>	1,631,909
19	MR BENJAMIN YOUNGMAN GRAHAM &MRS CARA JANINE GRAHAM<FCV SUPER FUND A/C>	1,557,941
20	WHILEY CLOSE INVESTMENTS PTY LTD <SIMS FAMILY SUPER FUND A/C>	1,500,000
	Total	**110,553,466**
	Total issued capital - selected security class(es)	**203,530,807**

4. Distribution of shareholders

a) Fully paid Ordinary Shares

The distribution of shareholders of the Company's quoted fully paid ordinary shares as at 21 July 2026 is as follows:

Holding Ranges	Holders	Total Units
above 0 up to and including 1,000	108	51,503
above 1,000 up to and including 5,000	323	904,649
above 5,000 up to and including 10,000	509	4,805,089
above 10,000 up to and including 100,000	1,532	45,470,247
above 100,000	151	152,299,319
Totals	**2,623**	**203,530,807**

Based on the price per security, number of holders with an unmarketable holding: 535, with total 1,718,392, amounting to 0.84% of Issued Capital

5. Substantial shareholders

In a Substantial Holding Notice dated 28 June 2024, HD Capital Partners Pty Ltd had an interest in 29,790,293 ordinary shares as at 26 June 2024, which represented 14% of UWC's ordinary shares at the time.

In a Substantial Holding Notice dated 18 July 2024, Bavaria Industries Group AG had an interest in 11,499,947 ordinary shares as at 23 June 2024, which represented 5.5% of UWC's ordinary shares at the time.

In a Substantial Holding Notice dated 1 July 2026, Benjamin Graham had an interest in 12,510,000 ordinary shares as at 29 June 2026, which represented 6.12% of UWC's ordinary shares at the time.

6. Restricted securities

There are no restricted securities listed on the Company's register.

7. Current on market share buy-back

On 24 March 2026, the Company announced its intention to commence, with effect from 10 April 2026, an on-market share buy-back program for shares up to a maximum of approximately 20,532,686 ordinary shares. As at 30 June 2026, the Company had acquired 1,796,057 shares for an average price of $0.0525 per share.

8. Additional information required by LR 4.10.20 Investment transactions

a) Investment transactions

The total number of contract notes issued for transactions in securities during the Financial Period was 101 (2025: 222). Each contract note could involve multiple transactions. The total amount of brokerage paid on these contract notes was $17,575 (2025: $39,240).

b) List of all investments held by UWC

Individual investments for UWC as at the end of the Financial Period are listed below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share at other dates and individual holdings in the portfolios may change during the course of the Financial Period.

Listed	
AAA ETF	
Airtasker Ltd	ART
Kip McGrath Education Centres Ltd	KME
Cuscal Ltd	CCL
Fiducian Group Ltd	FID
Cogstate Ltd	CGS
Laserbond Ltd	LBL
Praemium Ltd	PPS
Readytech Holdings Ltd	RDY
Reckon Ltd	RKN
Unlisted	
GM Health Group Pty Ltd	
Weed Me Inc.	

c) Management Fees

The Company has an Investment Management Agreement ("IMA") with HD Capital Partners Pty Ltd (the "Manager") to manage the investment portfolio of the Company signed on 23 August 2023 for a term of five years commencing on 1 July 2023.

The management fees paid or payable to HD Capital Partners during the Financial Period were:

	$
Base fees	249,287
Performance fees	Nil

d) Summary of Investment Management Agreement

Underwood Capital executed an Investment Management Agreement ("IMA" or "Agreement") appointing HD Capital Partners Pty Ltd ("HD") to act as Investment Manager of UWC's investment portfolio. The appointment is for a term of five years from 1 July 2023. The Company will pay HD a fee of 1% per annum (plus GST) of the Company's Pre-tax Net Asset Value, at the end of each calendar month (Base fee). The Pre-tax Net Asset Value is the total assets of the Company less all liabilities (excluding tax liabilities), which amounts have been prepared in accordance with the requirements of the Corporations Act, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (Net Asset Value) (Management Fees).

In addition, HD is to be paid, annually in arrears, a performance fee being 20% (plus GST) of any positive amount resulting from the following calculation:

i. the Pre-tax Net Asset value as at the end of the Financial Period (after deducting the Base fees payable in respect of the Financial Period); less
ii. the High Watermark at the start of the Financial Period multiplied by 6% per annum (the Hurdle rate) plus adjusted for equity issues less distributions to equity holders.

No performance fee is payable in respect of any performance period where the value of the portfolio has decreased over that period.

Glossary

ABBREVIATION	Definition
AUD	*means Australian dollars.*
ASX	*means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.*
ASX Listing Rules	*means the Listing Rules of ASX.*
CAD	*means Canadian dollars.*
Company or UWC	*means Underwood Capital Limited (ACN 601 236 417).*
EBITDA	*means Earnings before Interest, Tax, Depreciation and Amortisation.*
IPO	*means an initial public offering of securities on a recognised securities exchange.*
NAV	*means net asset value.*
Option	*means an option to acquire a Share usually at a predetermined price.*
Share	*means a fully paid ordinary share in the capital of a company.*
Shareholder	*means a registered holder of a Share.*