

# SANDON CAPITAL

Sandon Capital Investments Limited  
ABN 31 107 772 467

## Appendix 4D – HALF YEAR REPORT For the half year ended 31 December 2025

Results For Announcement to the Market  
All comparisons to the half year ended 31 December 2024

|   | \$        | Movement<br>Down | Movement<br>Down % |
|---|-----------|------------------|--------------------|
| Revenue from ordinary activities                                    | 7,934,038 | Down             | 65%                |
| Profit from operating activities before tax attributable to members | 4,186,534 | Down             | 79%                |
| Profit from operating activities after tax attributable to members  | 4,239,115 | Down             | 75%                |
| Total comprehensive income attributable to members                  | 4,239,115 | Down             | 75%                |

### Monthly Dividends Announced

| Month         | Dividend<br>(Cents per<br>share) | Ex Date          | Record Date      | Payment Date     |
|---------------|----------------------------------|------------------|------------------|------------------|
| January 2026  | 0.47                             | 13 January 2026  | 14 January 2026  | 30 January 2026  |
| February 2026 | 0.47                             | 10 February 2026 | 11 February 2026 | 27 February 2026 |
| March 2026*   | 0.47                             | 12 March 2026    | 13 March 2026    | 31 March 2026    |

\*The March 2026 dividend has not been declared and is based on guidance announced on 18 November 2025.

### Dividend Reinvestment Plan

The Dividend Reinvestment Plan (“DRP”) will apply to these fully franked dividends. No discount will be offered.

| Dividends paid during the period                              | Cents<br>per share | Franked amount<br>per share | Tax rate for<br>franking |
|---|--------------------|-----------------------------|--------------------------|
| July -September 2025 quarterly dividend paid 5 September 2025 | 1.40               | 1.40                        | 25%                      |
| October 2025 monthly dividend paid 31 October 2025            | 0.47               | 0.47                        | 25%                      |
| November 2025 monthly dividend paid 28 November 2025          | 0.47               | 0.47                        | 25%                      |
| December 2025 monthly dividend paid 31 December 2025          | 0.47               | 0.47                        | 25%                      |

| Net Tangible Assets                        | 31 December<br>2025<br>Cents | 31 December<br>2024<br>Cents |
|--|------------------------------|------------------------------|
| Net tangible assets per share (before tax) | 96.04                        | 91.82                        |
| Net tangible assets per share (after tax)  | 92.06                        | 89.44                        |

Dividends amounting to 2.81 cents per share were paid during the half year to 31 December 2025.

This report is based on the Half Year Financial Report attached which has been subjected to independent review by the auditors, Pitcher Partners Sydney. All documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2025 Annual Financial Report.

**Sandon Capital Investments Limited**  
**ABN 31 107 772 467**

**Interim Financial Report**  
**For the half year ended 31 December 2025**

**Sandon Capital Investments Limited**  
ABN 31 107 772 467

**Interim Financial Report**  
**For the half year ended 31 December 2025**

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**Sandon Capital Investments Limited**  
ABN 31 107 772 467

**Company Particulars**

**Registered Office**

Level 5, 139 Macquarie Street  
Sydney NSW 2000  
Telephone 02 8014 1188

**Website**

[www.sandoncapital.com.au](http://www.sandoncapital.com.au)

**Email**

[info@сандонcapital.com.au](mailto:info@сандонcapital.com.au)

**Stock exchange listing**

Sandon Capital Investments Limited ordinary shares  
(ASX code: SNC)

Sandon Capital Investments Limited 4.8% p.a Unsecured Notes maturing 10 July 2026  
(ASX code: SNCHA)

**Directors**

Gabriel Radzynski – Non-Executive Chairman  
Peter Velez – Independent Non-Executive Director  
Jacqueline Sullivan – Independent Non-Executive Director

**Company Secretary**

Mark Licciardo  
Acclime Australia  
Level 7, 330 Collins Street  
Melbourne VIC 3000

**Auditor**

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

**Share and Note Registry**

MUFG Corporate Markets (AU) Limited  
Level 12, 680 George Street  
Sydney, NSW 2000  
Telephone 1300 554 474  
[www.mpms.mufg.com](http://www.mpms.mufg.com)

**Sandon Capital Investments Limited**  
**ABN 31 107 772 467**

**Directors' Report to Shareholders**  
**For the half year ended 31 December 2025**

The Directors of Sandon Capital Investments Limited (“**SNC**” or “**the Company**”) present their report together with the interim financial statements of the Company for the half year ended 31 December 2025.

Sandon Capital Investments Limited is a company limited by shares and is incorporated in Australia.

**Directors**

The following persons were Directors of the Company during the half year and up to the date of this report:

Gabriel Radzynski – Non-Executive Chairman (Non-independent)

Peter Velez – Independent Non-Executive Director

Jacqueline Sullivan – Independent Non-Executive Director

**Principal activities**

The Company's principal activity is investing for profit in accordance with the investment strategy disclosed in the Prospectus dated 11 November 2013. It is a listed investment company whose assets are managed by an external investment manager, Sandon Capital Pty Ltd (“**Sandon Capital**” or “**the Manager**”).

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

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

**Operating Results and Financial Position**

The Company had a net realised gain of \$568,518 (31 December 2024: \$2,061,266) and an unrealised loss of \$1,518,057 (2024: Gain \$13,418,925) in the value of the investment portfolio. Other revenue, including dividends and distributions, was \$8,883,577 (2024: \$7,487,340). Together these represented total investment income of \$7,934,038 (31 December 2024: \$22,967,531).

The Company's net profit after tax for the 6 months was \$4,239,115 (31 December 2024: \$16,777,695).

The Company paid fully franked dividends totalling 2.81 cents per share during the period.

The Company issued 979,632 shares in respect of the Dividend Reinvestment Plan (“DRP”) with the total SNC shares on issue being 146,222,336.

Net Tangible Assets (“**NTA**”) before tax as at 31 December 2025 was \$0.9604 per share (30 June 2025: 0.9598). The NTA after tax was \$0.9206 per share (30 June 2025: \$0.9197). These figures are after the payment of fully franked dividends of 2.81 cents per share during the period.

The 6-month period return to shareholders (the change in the NTA before tax plus dividends paid and franking credits) was a positive return of 4.0% (31 December 2024: 18.4%).

**Sandon Capital Investments Limited**  
ABN 31 107 772 467

**Directors' Report to Shareholders**  
**For the half year ended 31 December 2025**

**Director's Report (continued)**

**Dividends commence monthly payments**

On 26 August 2025, the directors announced that the Company would commence a monthly dividend payment cycle. That announcement advised that Directors intended to pay a monthly franked dividend of 0.47 cents per share for October, November and December 2025. This represented an annualised fully franked dividend of 5.64 cents per share which was an increase on the previous fully franked annualised dividend of 5.60 cents per share. As part of the announcement, the Directors confirmed the ongoing payment of monthly dividends would be subject to quarterly approval by the Board.

**Dividends**

During the 6 months ended 31 December 2025, the Company paid the following fully franked dividends:

| Month               | Date paid        | Dividend<br>(Cents per share) |
|---------------------|------------------|-------------------------------|
| July-September 2025 | 5 September 2025 | 1.4                           |
| October 2025        | 31 October 2025  | 0.47                          |
| November 2025       | 28 November 2025 | 0.47                          |
| December 2025       | 31 December 2025 | 0.47                          |
|                     | <b>Total</b>     | <b>2.81</b>                   |

On 18 November 2025, the Directors announced their intention to pay the following monthly fully franked dividends for the period ending 31 March 2026:

| Month         | Dividend<br>(Cents per share) | Ex Date          | Record Date      | Payment Date     |
|---------------|-------------------------------|------------------|------------------|------------------|
| January 2026  | 0.47                          | 13 January 2026  | 14 January 2026  | 30 January 2026  |
| February 2026 | 0.47                          | 10 February 2026 | 11 February 2026 | 27 February 2026 |
| March 2026    | 0.47                          | 12 March 2026    | 13 March 2026    | 31 March 2026    |

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

**Rounding of amounts to the nearest dollar**

In accordance with the ASIC (*Rounding in Financial/Directors' Reports*) Instruments 2016/191, the amounts in the Directors' Report and in the financial report have been rounded to the nearest dollar (where indicated).

**Auditor's independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors,



Gabriel Radzyminski  
Chairman

Sydney  
16 February 2026

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

In relation to the independent auditor's review of Sandon Capital Investments Limited for the half year ended 31 December 2025, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*;  
and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



**Richard King**  
Partner

**Pitcher Partners**  
Sydney

16 February 2026

**Sandon Capital Investments Limited**  
**ABN 31 107 772 467**

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the half year ended 31 December 2025**

|  | Note | December 2025      | December 2024      |
|--|------|--------------------|--------------------|
|  |      | \$                 | \$                 |
| Net realised gains on financial assets                             | 2(a) | 568,518            | 2,061,266          |
| Net unrealised (losses)/gains on financial assets                  | 2(b) | (1,518,057)        | 13,418,925         |
| Other revenue from operating activities                            | 2(c) | 8,883,577          | 7,487,340          |
| <b>Total investment income</b>                                     |      | <b>7,934,038</b>   | <b>22,967,531</b>  |
| Management fees  |      | (1,131,617)        | (1,032,168)        |
| Performance fees   |      | (559,292)          | -                  |
| Directors' fees  |      | (35,384)           | (35,226)           |
| Brokerage expense  |      | (53,705)           | (43,646)           |
| Company secretarial fees   |      | (23,806)           | (21,996)           |
| Finance costs  | 3    | (1,179,807)        | (1,141,171)        |
| Custody fees   |      | (66,778)           | (14,759)           |
| ASX listing and CHES fees  |      | (50,465)           | (45,406)           |
| Share registry fees  |      | (71,147)           | (98,379)           |
| Legal fees   |      | (52,151)           | (12,508)           |
| Accounting fees  |      | (124,947)          | (124,450)          |
| Audit fees   |      | (101,271)          | (68,695)           |
| Taxation fees  |      | (150,015)          | (206,970)          |
| Other operating expenses   |      | (147,119)          | (134,126)          |
| <b>Total expenses</b>  |      | <b>(3,747,504)</b> | <b>(2,979,500)</b> |
| <b>Profit before income tax</b>                                    |      | <b>4,186,534</b>   | <b>19,988,031</b>  |
| Income tax benefit/(expense)                                       |      | 52,581             | (3,210,336)        |
| <b>Profit after tax attributable to members of the Company</b>     |      | <b>4,239,115</b>   | <b>16,777,695</b>  |
| Other comprehensive income for the period                          |      | -                  | -                  |
| <b>Total comprehensive income for the period</b>                   |      | <b>4,239,115</b>   | <b>16,777,695</b>  |
| <b>Basic Profit and Diluted Profit per share (cents per share)</b> |      | <b>2.91</b>        | <b>11.73</b>       |

The accompanying notes form part of these financial statements.

**Sandon Capital Investments Limited**  
**ABN 31 107 772 467**

**Statement of Financial Position**  
**As at 31 December 2025**

|  | Notes | December 2025      | June 2025          |
|--|-------|--------------------|--------------------|
|  |       | \$                 | \$                 |
| <b>Assets</b>  |       |                    |                    |
| Cash and cash equivalents                                  | 7(a)  | 45,261             | 641,110            |
| Trade and other receivables                                |       | 580,006            | 563,033            |
| Prepayments  |       | 63,273             | 68,796             |
| Financial assets at fair value through profit or loss      | 8     | 178,608,098        | 178,054,074        |
| Funding to Subsidiary                                      | 10    | 840,000            | 790,000            |
| Deferred tax assets  |       | 68,093             | 98,369             |
| <b>Total assets</b>  |       | <b>180,204,731</b> | <b>180,215,382</b> |
| <b>Liabilities</b>   |       |                    |                    |
| Trade and other payables                                   |       | 1,043,532          | 1,756,734          |
| Unsecured notes*   |       | 28,679,274         | 28,306,442         |
| Financial liabilities at fair value through profit or loss | 8     | 3,399,466          | 2,181,435          |
| Current tax liability                                      |       | 304,968            | 301,187            |
| Other financial liabilities at amortised cost              | 6     | 5,897,522          | 7,790,068          |
| Deferred tax liabilities                                   |       | 5,882,662          | 5,915,821          |
| <b>Total liabilities</b>                                   |       | <b>45,207,424</b>  | <b>46,251,687</b>  |
| <b>Net assets</b>  |       | <b>134,997,307</b> | <b>133,963,695</b> |
| <b>Equity</b>  |       |                    |                    |
| Issued capital   | 5     | 137,641,236        | 136,756,233        |
| Profits reserve  |       | 66,298,242         | 59,223,910         |
| Accumulated losses   |       | (68,942,171)       | (62,016,448)       |
| <b>Total equity</b>  |       | <b>134,997,307</b> | <b>133,963,695</b> |

\*The Company's unsecured notes will mature and be repaid on 10 July 2026, as disclosed in the 30 June 2025 Annual Report.

The accompanying notes form part of these financial statements.

**Sandon Capital Investments Limited**  
**ABN 31 107 772 467**

**Statement of Changes in Equity**  
**For the half year ended 31 December 2025**

|   | Notes    | Issued<br>Capital<br>\$ | Accumulated<br>losses<br>\$ | Profits<br>Reserve<br>\$ | Total Equity<br>\$ |
|---|----------|-------------------------|-----------------------------|--------------------------|--------------------|
| <b>Balance at 1 July 2024</b>                                   |          | <b>134,645,945</b>      | <b>(60,828,118)</b>         | <b>41,350,828</b>        | <b>115,168,655</b> |
| Profit for the period attributable to the owners of the Company |          | -                       | 16,777,695                  | -                        | 16,777,695         |
| Other comprehensive income for the period                       |          | -                       | -                           | -                        | -                  |
| <b>Total comprehensive income for the period</b>                |          | <b>-</b>                | <b>16,777,695</b>           | <b>-</b>                 | <b>16,777,695</b>  |
| Transfer to profits reserve                                     |          | -                       | (18,797,100)                | 18,797,100               | -                  |
| <b>Transactions with owners:</b>                                |          |                         |                             |                          |                    |
| Shares issued via dividend reinvestment plan                    | <b>5</b> | 1,254,135               | -                           | -                        | 1,254,135          |
| Dividends paid  | <b>4</b> | -                       | -                           | (3,922,143)              | (3,922,143)        |
| <b>Balance at 31 December 2024</b>                              |          | <b>135,900,080</b>      | <b>(62,847,523)</b>         | <b>56,225,785</b>        | <b>129,278,342</b> |
| <b>Balance at 1 July 2025</b>                                   |          | <b>136,756,233</b>      | <b>(62,016,448)</b>         | <b>59,223,910</b>        | <b>133,963,695</b> |
| Profit for the period attributable to the owners of the Company |          | -                       | 4,239,115                   | -                        | 4,239,115          |
| Other comprehensive income for the period                       |          | -                       | -                           | -                        | -                  |
| <b>Total comprehensive income for the period</b>                |          | <b>-</b>                | <b>(57,777,333)</b>         | <b>-</b>                 | <b>138,202,810</b> |
| Transfer to profits reserve                                     |          | -                       | (11,164,838)                | 11,164,838               | -                  |
| <b>Transactions with owners:</b>                                |          |                         |                             |                          |                    |
| Shares issued via dividend reinvestment plan                    | <b>5</b> | 885,003                 | -                           | -                        | 885,003            |
| Dividends paid  | <b>4</b> | -                       | -                           | (4,090,506)              | (4,090,506)        |
| <b>Balance at 31 December 2025</b>                              |          | <b>137,641,236</b>      | <b>(68,942,171)</b>         | <b>66,298,242</b>        | <b>134,997,307</b> |

The accompanying notes form part of these financial statements.

**Sandon Capital Investments Limited**  
**ABN 31 107 772 467**

**Statement of Cash Flows**  
**For the half year ended 31 December 2025**

|   | <b>December 2025</b>                  | <b>December 2024</b>             |
|---|---------------------------------------|----------------------------------|
|   | <b>\$</b>                             | <b>\$</b>                        |
| <b>Cash flows from operating activities</b>                 |                                       |                                  |
| Proceeds from sale of investments                           | 20,904,774                            | 11,516,332                       |
| Payments for investments                                    | (21,190,306)                          | (23,421,393)                     |
| Dividends and capital return received                       | 8,868,849                             | 7,229,528                        |
| Interest received   | 276,161                               | 441,712                          |
| Income tax (payments)/refund                                | (231,071)                             | 1,197                            |
| Management fees (GST inclusive)                             | (1,606,101)                           | (1,087,897)                      |
| Performance fees (GST inclusive)                            | (691,083)                             | -                                |
| Brokerage expense (GST inclusive)                           | (57,635)                              | (46,840)                         |
| Payment of other operating expenses                         | (1,018,280)                           | (1,500,818)                      |
| <b>Net cash provided/(used in) by operating activities</b>  | <b><u>5,255,308</u></b>               | <b><u>(6,868,179)</u></b>        |
| <b>Cash flows from financing activities</b>                 |                                       |                                  |
| Dividends paid net of re-investment                         | (3,205,494)                           | (2,668,008)                      |
| Interest payment on unsecured notes                         | (703,117)                             | (703,118)                        |
| Funding of loan to subsidiary                               | (50,000)                              | (550,000)                        |
| <b>Net cash used in by financing activities</b>             | <b><u>(3,958,611)</u></b>             | <b><u>(3,921,126)</u></b>        |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>1,296,697</b>                      | <b>(10,789,305)</b>              |
| Cash and cash equivalents at beginning of period            | (7,148,958)                           | 6,237,766                        |
| <b>Cash and cash equivalents at end of the period</b>       | <b>7(a) <u><u>(5,852,261)</u></u></b> | <b><u><u>(4,551,539)</u></u></b> |

The accompanying notes form part of these financial statements.

**Sandon Capital Investments Limited**  
**ABN 31 107 772 467**

**Notes to the Interim Financial Report**  
**For the half year ended 31 December 2025**

**1. Summary of material accounting policy information**

These financial statements and notes for the half year represent those of Sandon Capital Investments Limited (“SNC” or “the Company”).

The interim financial report was authorised for issue on 16 February 2026 by the Board of Directors.

**Basis of preparation**

The half year financial statements are interim financial statements that have been prepared in accordance with the requirements of the *Corporations Act 2001* and *Australian Accounting Standard AASB 134: Interim Financial Reporting*.

The half year report does not include full disclosures of the type normally included in an annual financial report. It is recommended that the half year financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2025 and any public announcements made by the Company during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical cost with the exception of financial assets and certain other financial assets and liabilities which have been measured at fair value.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

**New and amended Accounting Standards and Interpretations adopted.**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

There were no new or amended Accounting Standards or Interpretations that were not yet mandatory and early adopted which are expected to have a significant impact on the Company’s financial statements.

**Rounding of amounts to the nearest dollar**

In accordance with the *ASIC (Rounding in Financial/Directors’ Reports) Instruments 2016/191*, the amounts in the Directors’ report and in the financial report has been rounded to the nearest dollar (where indicated).

| <b>2. Total investment income</b>                            | <b>December 2025</b> | <b>December 2024</b> |
|--|----------------------|----------------------|
|  | <b>\$</b>            | <b>\$</b>            |
| <b>(a) Net realised gains on financial assets</b>            |                      |                      |
| Net realised gains on other financial assets                 | 568,518              | 2,061,266            |
|  | <u>568,518</u>       | <u>2,061,266</u>     |
| <b>(b) Net unrealised (losses)/gains on financial assets</b> |                      |                      |
| Net unrealised (losses)/gains on other financial assets      | (134,781)            | 11,745,460           |
| Net unrealised (losses)/gains on subsidiaries                | (1,383,276)          | 1,673,465            |
|  | <u>(1,518,057)</u>   | <u>13,418,925</u>    |
| <b>(c) Other revenue from operating activities</b>           |                      |                      |
| Dividend income  | 7,576,360            | 7,205,590            |
| Dividend income from subsidiary                              | 1,307,217            | -                    |
| Interest income  | -                    | 281,750              |
|  | <u>8,883,577</u>     | <u>7,487,340</u>     |

**Sandon Capital Investments Limited**  
**ABN 31 107 772 467**

**Notes to the Interim Financial Report**  
**For the half year ended 31 December 2025**

| <b>3. Finance costs</b>                          | <b>December 2025</b>    | <b>December 2024</b>    |
|--|-------------------------|-------------------------|
|  | <b>\$</b>               | <b>\$</b>               |
| Interest paid on unsecured notes at 4.8% p.a.    | 703,119                 | 703,119                 |
| Interest accrued on unsecured notes at 4.8% p.a. | 372,832                 | 346,242                 |
|  | <u>1,075,951</u>        | <u>1,049,361</u>        |
| Interest paid on Prime Broker facility           | 103,856                 | 91,810                  |
|  | <u><b>1,179,807</b></u> | <u><b>1,141,171</b></u> |

**4. Dividends**

**(a) Dividends paid during the period**

|  | <b>Amount per share<br/>(cents)</b> | <b>Franked amount<br/>per share (cents)</b> |
|--|-------------------------------------|---|
|--|-------------------------------------|---|

The following dividends were paid or provided for during the half year:

|  |      |      |
|--|------|------|
| Fully franked dividend for the quarter ended 30 September 2025 paid 5 September 2025 | 1.40 | 1.40 |
| Fully franked dividend for the month ended 31 October 2025 paid 31 October 2025      | 0.47 | 0.47 |
| Fully franked dividend for the month ended 30 November 2025 paid 28 November 2025    | 0.47 | 0.47 |
| Fully franked dividend for the month ended 31 December 2025 paid 31 December 2025    | 0.47 | 0.47 |

|   | <b>December 2025</b> | <b>December 2024</b> |
|---|----------------------|----------------------|
|   | <b>\$</b>            | <b>\$</b>            |
| Fully franked dividend of 2.75 cents per share for the full year ended 30 June 2024 paid on 7 November 2024 | -                    | 3,922,143            |
| Fully franked dividend of 1.4 cents per share for the quarter ended 31 September 2025 paid 5 September 2025 | 2,033,398            | -                    |
| Fully franked dividend of 0.47 cents per share for the month ended 31 October 2025 paid 31 October 2025     | 684,968              | -                    |
| Fully franked dividend of 0.47 cents per share for the month ended 30 November 2025 paid 28 November 2025   | 685,699              | -                    |
| Fully franked dividend of 0.47 cents per share for the month ended 31 December 2025 paid 31 December 2025   | 686,441              | -                    |
|   | <u>4,090,506</u>     | <u>3,922,143</u>     |

On 18 November 2025, the Board announced on the ASX, its intention to pay monthly fully franked dividends of 0.47 cents per share on 30 January 2026, 27 February 2026 and 31 March 2026. The dividends will be fully franked at 25%. These dividends have not been recognised as liability at half year end as the dividends were on declared post period end.

**Sandon Capital Investments Limited**  
ABN 31 107 772 467

**Notes to the Interim Financial Report**  
**For the half year ended 31 December 2025**

**4. Dividends (continued)**

**(b) Dividends not recognised at period end**

|  | <b>December 2025</b> | <b>December 2024</b> |
|--|----------------------|----------------------|
|  | \$                   | \$                   |
| Fully franked dividend of 0.47 cents per share for the month ended 31 January 2026 payable 31 January 2026   | 687,245              | -                    |
| Fully franked dividend of 0.47 cents per share for the month ended 28 February 2026 payable 27 February 2026 | 702,665              | -                    |
| Fully franked dividend of 1.4 cents per share paid 7 March 2025  | -                    | 2,018,656            |

**5. Issued Capital**

|  | <b>December 2025</b> | <b>December 2025</b> | <b>December 2024</b> | <b>December 2024</b> |
|--|----------------------|----------------------|----------------------|----------------------|
|  | \$                   | Number               | \$                   | Number               |
| <b>(a) Share Capital</b>                 |                      |                      |                      |                      |
| Fully paid ordinary shares               | 137,641,236          | 146,222,336          | 135,900,080          | 144,189,697          |
| <b>(b) Movements in shares on issue:</b> |                      |                      |                      |                      |
| Opening balance                          | 136,756,233          | 145,242,704          | 134,645,945          | 142,623,399          |
| Shares issued - dividend reinvested      | 885,003              | 979,632              | 1,254,135            | 1,566,298            |
| Closing balance                          | <b>137,641,236</b>   | <b>146,222,336</b>   | <b>135,900,080</b>   | <b>144,189,697</b>   |

**6. Financial liabilities at amortised cost**

|   | <b>December 2025</b> | <b>June 2025</b> |
|---|----------------------|------------------|
|   | \$                   | \$               |
| Overdraft drawn under Prime Broker facility (Note 7(a)) | 5,897,522            | 7,790,068        |
|   | <b>5,897,522</b>     | <b>7,790,068</b> |

**7. Cash and cash equivalents**

|  | <b>December 2025</b> | <b>December 2024</b> |
|--|----------------------|----------------------|
|  | \$                   | \$                   |
| <b>(a) Reconciliation to the statement of cash flows</b> |                      |                      |
| Cash at bank   | 45,261               | 79,721               |
| Overdraft drawn under Prime Broker facility              | (5,897,522)          | (4,631,260)          |
|  | <b>(5,852,261)</b>   | <b>(4,551,539)</b>   |
| <b>(b) Non-cash transactions</b>                         |                      |                      |
| Dividend Reinvestment Plan                               | 885,003              | 1,254,135            |

**Sandon Capital Investments Limited**  
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**For the half year ended 31 December 2025**

**8. Financial instruments measured at fair value**

**(a) Fair value hierarchy**

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

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

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

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

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

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

**(a) Fair value hierarchy (continued)**

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

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

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

As at 31 December 2025, the Company has four investments classified as Level 2. Two of the investments are Ask Funding Pty Ltd (“**ASK**”) and Richfield International Pty Ltd (“**RIL**”) which are unlisted wholly owned subsidiaries. ASK and RIL have been valued at their underlying post-tax net asset backing at the end of the reporting period.

The other two investments, Dawney & Co Ltd (“**DWY**”) and Sietel Ltd (“**SSL**”) are not actively traded listed securities, therefore they are classified as Level 2. DWY and SSL are valued at their last traded price.

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

**Sandon Capital Investments Limited**  
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**Notes to the Interim Financial Report**  
**For the half year ended 31 December 2025**

**8. Financial instruments measured at fair value (continued)**

**(b) Fair value hierarchy (continued)**

The Company had nine unlisted investments classified as Level 3, representing a total of \$25,781,425 as at the end of this reporting period. The table below details the valuation method used for the Level 3 investments:

| Company Name   | Market Value (\$) |                   | Valuation method   |
|--|-------------------|-------------------|--|
|  | December 2025     | June 2025         |  |
| Carbon Conscious Ltd ("CCIL")                                  | 13,998,689        | 15,305,906        | Independent 3 <sup>rd</sup> party valuation report completed in June 2025 reduced by a fully franked dividend of \$1,307,217 paid to the Company. Management will assess the carrying value on a regular basis to ensure the valuation remains applicable. |
| Yellow Brick Road Holdings Ltd ("YBR")                         | 7,449,120         | 7,070,352         | Carried at net tangible assets per the most recent financial statements.   |
| Foundation Life Notes ("FL")                                   | 1,725,781         | 5,504,959         | Carried at net tangible assets per the most recent financial statements. The movement during the period primarily reflects a return of capital received by the Company.  |
| Alterra Limited ("1AG")  | 1,211,133         | 1,211,133         | The Manager has assessed the carrying value based on the most recent financial statement. The Manager has determined the fair value of 1AG should be at held at discount to net tangible assets.   |
| Alterra Limited Convertible Notes                              | 527,200           | 527,200           | Face value at \$100 per note   |
| Global Data Centre Group ("GDC")                               | 411,103           | 411,103           | The Manager has assessed the carrying value based on the most recent financial statement. The Manager has determined the fair value of GDC should be held at a discount to net tangible assets taking into considered of GDC's wind-up costs.              |
| Pacific Equity Partners Fund IV Core and Supplementary ("PEP") | 335,099           | 610,364           | Unit price reported by an independent 3 <sup>rd</sup> party fund manager   |
| Scantech Limited ("SCD")                                       | 116,100           | 95,753            | Carried at net tangible assets per the most recent financial statements.   |
| DMX Corporation Limited ("DMX")                                | 7,200             | 4,800             | Carried at sale value with the share been sold subsequent to the reporting period.   |
| <b>Total</b>   | <b>25,781,425</b> | <b>30,741,570</b> |  |

**Sandon Capital Investments Limited**  
ABN 31 107 772 467

**Notes to the Interim Financial Report**  
For the half year ended 31 December 2025

**8. Financial instruments measured at fair value (continued)**

**(a) Fair value hierarchy (continued)**

The following table presents the Company's assets and liabilities measured recognised at fair value:

| <b>31 December 2025</b>   | <b>Level 1</b>     | <b>Level 2</b>   | <b>Level 3</b>    | <b>Total</b>       |
|---|--------------------|------------------|-------------------|--------------------|
|   | \$                 | \$               | \$                | \$                 |
| <b>Financial assets and liabilities at fair value through profit or loss:</b> |                    |                  |                   |                    |
| Listed investments  | 145,930,281        | -                | -                 | 145,930,281        |
| Unlisted investments  | -                  | 6,896,392        | 25,781,425        | 32,677,817         |
| Financial liabilities   | (3,399,466)        | -                | -                 | (3,399,466)        |
|   | <b>142,530,815</b> | <b>6,896,382</b> | <b>25,781,425</b> | <b>175,208,632</b> |
| <hr/>   |                    |                  |                   |                    |
| <b>30 June 2025</b>   | <b>Level 1</b>     | <b>Level 2</b>   | <b>Level 3</b>    | <b>Total</b>       |
|   | \$                 | \$               | \$                | \$                 |
| <b>Financial assets and liabilities at fair value through profit or loss:</b> |                    |                  |                   |                    |
| Listed investments  | 140,468,585        | -                | -                 | 140,468,585        |
| Unlisted investments  | -                  | 6,825,920        | 30,741,569        | 37,567,489         |
| Financial liabilities   | (2,181,435)        | -                | -                 | (2,181,435)        |
|   | <b>138,305,150</b> | <b>6,825,920</b> | <b>30,741,569</b> | <b>175,872,639</b> |

The following table presents the movement in Level 3 instruments for the period ended 31 December 2025:

|  | <b>December 2025</b> | <b>June 2025</b>  |
|--|----------------------|-------------------|
|  | \$                   | \$                |
| Opening Balance                                      | 30,741,569           | 15,585,382        |
| Transfer to Level 3*                                 | -                    | 5,913,425         |
| Purchases  | -                    | 13,404,299        |
| Sales  | -                    | (5,545,706)       |
| Return of Capital                                    | (4,233,860)          | -                 |
| Total unrealised (loss)/gain in profit or loss       | (510,301)            | 1,270,278         |
| Total foreign exchange (loss)/gain in profit or loss | (215,983)            | 113,891           |
| <b>Closing Balance</b>                               | <b>25,781,425</b>    | <b>30,741,569</b> |

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

**9. Contingencies and commitments**

There are no contingent assets or liabilities as at 31 December 2025 (30 June 2025: Nil). As at 31 December 2025, the Company had nil commitments (30 June 2025: Nil).

**10. Funding to subsidiary**

During the period, the Company provided a further \$50,000 loan to ASK for working capital purposes bringing the total loan to \$840,000 (30 June 2025: \$790,000). The loan is non-interest bearing and the loan must be repaid in cash unless otherwise agreed by both parties. The loan is expected to be repaid within the next 12 months.

**Sandon Capital Investments Limited**  
**ABN 31 107 772 467**

**Notes to the Interim Financial Report**  
**For the half year ended 31 December 2025**

**11. Related Party Transaction**

Refer to the Sandon Capital Investments Limited Annual Report for the year ended June 2025 for further information.

**(a) Investment management agreement**

The Company and the Manager entered into a management agreement dated 13 December 2013. A Director of the Company, Gabriel Radzynski, is also a Director of the Manager.

**(b) Management and performance fees**

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

**(c) Accounting fees**

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

**12. Segment information**

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

**13. Events occurring after the reporting period**

Subsequent to the end of the period, the following dividend has been declared:

| <b>Month</b>  | <b>Dividend<br/>(Cents per<br/>share)</b> | <b>Ex Date</b>   | <b>Record Date</b> | <b>Payment Date</b> |
|---------------|---|------------------|--------------------|---------------------|
| January 2026  | 0.47                                      | 13 January 2026  | 14 January 2026    | 30 January 2026     |
| February 2026 | 0.47                                      | 10 February 2026 | 11 February 2026   | 27 February 2026    |

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

Apart from the above, no events have occurred subsequent to the balance sheet date that would require adjustment to, or disclosure in, the financial report.

**Sandon Capital Investments Limited**  
**ABN 31 107 772 467**

**Directors' Declaration**  
**For the half year ended 31 December 2025**

The Directors of Sandon Capital Investments Limited declare that:

1. The financial statements and notes, as set out on pages 5 to 15, are in accordance with the *Corporations Act 2001*, including:
  - a) Complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - b) Giving a true and fair view of the financial position of the Company as at 31 December 2025 and of its performance for the half year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors,



Gabriel Radzynski  
Chairman

Sydney  
16 February 2026

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

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the half-year financial report of Sandon Capital Investments Limited ("the Company") which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Sandon Capital Investments Limited does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 annual 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 review report.

**Responsibility of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Richard King**  
Partner



**Pitcher Partners**  
Sydney

16 February 2026