

23 February 2026

The Manager
ASX Market Announcements
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Electronic Lodgement

**Djerriwarrh Investments Limited
Half Year Review to 31 December 2025**

Dear Sir / Madam

Please find attached the Half Year Review to 31 December 2025 that is being sent to shareholders.

Yours faithfully



Matthew Rowe
Company Secretary

Release authorised by Matthew Rowe, Company Secretary



HALF-YEAR REVIEW TO 31 DECEMBER

2025

Australian Equities, Enhanced Yield



DJERRIWARRH INVESTMENTS IS A LISTED INVESTMENT COMPANY PROVIDING ENHANCED INCOME RETURNS TO INVESTORS.

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Half-Year in Summary

2025

Profit for the Half-Year

\$20.7m

\$21.4 million in 2024

Net Operating Result

\$19.7m

\$21.0m in 2024

Fully Franked Interim Dividend

7.25¢ per share

7.25 cents in 2024

Portfolio Dividend Yield[#]

6.6% Including franking*

S&P/ASX 200 Index yield 4.0%
(grossed up for franking*)

Total Six-Month Portfolio Return

2.1% Including franking*

S&P/ASX 200 Index return including
franking* 4.2%

Total Six-Month Shareholder Return

6.8% Including franking*

Share price plus dividend
including franking*

Management Expense Ratio (Annualised)

0.38%

0.46% in 2024

Total Portfolio (Including Cash) at 31 December 2025

\$927.8m

\$905.2 million in 2024

* Assumes an investor can take full advantage of the franking credits.

Based on the Interim Dividend Declared and Final Dividend Paid.

About the Company



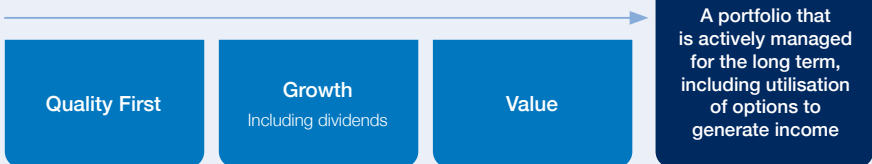
Djerriwarrh seeks to provide an enhanced level of fully franked income that is higher than that available from the S&P/ASX 200 Index.

Investment Objectives

In this regard the primary investment goals are:

- to pay a higher level of fully franked dividend than is available from the market in general; and
- to provide attractive total return including capital growth over the medium to long term.

How Djerriwarrh Invests – What We Look For in Companies



Quality First

Growth
Including dividends

Value

A portfolio that is actively managed for the long term, including utilisation of options to generate income

AUSTRALIAN
EQUITIES,
ENHANCED YIELD



Approach to Investing

Investment Philosophy

Our investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio with an emphasis on identifying and investing in quality companies that are likely to sustainably grow their earnings and dividends over this timeframe.

Quality in this context is an outcome of our assessment of the following factors:

1. We prefer companies that have a leadership position or are developing one within the industry in which they operate. This will often mean we are investing in a unique set of assets with competitive advantages that produces attractive returns on invested capital.
2. As a long term, tax aware investor, we seek to be in companies that have a long term sustainable business model, with low risk of disruption. This helps to ensure portfolio turnover remains low. The analysis may consider technological disruption, environmental issues, including the impact of climate change, and social risks as all of these factors can have a material impact on the assessment of a company's long term sustainability.
3. We consider how a company's business can be potentially impacted by influences outside the control of management, such as change in government regulation and/or policy.
4. We are attracted to companies with outstanding management teams and boards with strong governance processes, whose interests are

closely aligned with shareholders, and act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. We consider matters including safety, diversity, social impacts, environmental impact and modern slavery where material or appropriate in the context of that company. We regularly review and meet with companies to ensure ongoing alignment with our investment frameworks. Our process may include an assessment of the board in terms of its past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also consider a company's degree of transparency and disclosure.

Voting on resolutions is one of the key functions that a shareholder has in ensuring better long term returns and management of investment risk. We take input from proxy advisers but conduct our own evaluation of the merits of any resolution. We vote on all company resolutions as part of our regular engagement with the companies in the portfolio and our voting record is on the Company's website. We actively engage with companies when we are concerned about resolutions that are not aligned with shareholders' interests. We seek to stay engaged with the companies and satisfy ourselves that any issues are taken seriously and worked through constructively. Ideally we seek to remain invested to influence a satisfactory outcome for stakeholders.

About the Company continued

5. We prefer companies with more stable income flows. We are wary of companies that have large, inconsistent profit streams.
6. We like our companies to be financially strong and the assessment of the balance sheet and the degree to which the company is self-funding is critical in our analysis. Cash generation is also an important consideration.

Analysis of the above factors helps to inform us of the structure of the industry and a company's sustainable competitive position as well as the quality of the people running the business, strength of the balance sheet and consistency of earnings. Within this analysis some key financial metrics are considered. These include return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow generation.

Alongside the assessment of quality is an analysis of the ability of companies to grow earnings over time, which ultimately should drive good dividend growth.

Recognising value is also an important aspect of sound long term investing. Short term measures such as the price earnings ratio, price to book or price to sales may be of some value, but aren't necessarily strong predictors of future performance. Our assessment of value tries to capture the opportunity a business has to prosper and thrive over the medium to long term.

Reporting of social and environmental issues is being influenced by the development of climate-related

disclosures as required by Australian Corporate Legislation. Their introduction in Australia should enable investors over time to better make informed decisions on these issues based on company disclosures arising from these standards. Assessment of commitments and plans by companies to reach net zero by 2050 may also be considered having regard to several factors. These include the industry in which they operate, progress against their plans, their broader contribution to social good in addressing the challenge of reducing global carbon emissions, and the impact on their value if they fail to achieve their stated goals. In applying external data for benchmarking, our most recent assessment of the relative emission exposure (Relative Carbon Footprint, Carbon Intensity and Weighted Average Carbon Intensity) of Djerriwarrh's portfolio showed that it is less than the S&P/ASX 200 Index (data provided by ISS ESG. Portfolio at 30 June 2025).

The selling of options over part of its investment and trading portfolios is an important component of Djerriwarrh's ability to pay a higher yield than the S&P/ASX 200 Index. This activity generates current income from the option premium Djerriwarrh receives for selling the options. The use of options will, however, typically reshape the profile of returns producing more immediate income at the expense of potential capital growth.

The amount that the Company receives from selling options depends on a number of factors:

- level of volatility in share price anticipated for the underlying stock;

- level of the option exercise price and particularly how far it is from the current share price;
- time to expiry, i.e. how far the option has to run;
- level of interest rates: the lower interest rates are, other things being equal, the lower the option premium received; and
- the percentage of the portfolio over which we are prepared to sell options.

It is our preference for the options to either lapse at expiry or, prior to exercise, to seek to buy the options back and sell new options with a later expiry date and preferably at a higher exercise price.

From time to time, where the share price increases strongly, we do take decisions to allow the options to be exercised (meaning the shares are disposed of) when we have formed the view that it is economic to allow that to occur. Gains or losses on disposals of investments upon the exercise of such options, after applicable tax, are taken to the realised

capital gains reserve. Any gains when taxed are available for distribution to shareholders as fully franked dividends. It should be noted option positions are monitored daily and the portfolio is managed to try and maintain an appropriate balance between income generation and capital growth.

Djerriwarrh also has access to lines of credit, which allows the Company to gear its balance sheet when appropriate investment returns are available to enhance shareholder returns. Gearing is kept to a maximum of around 10 per cent. When it is appropriate, exposure to rising interest rates is also capped.

In building the investment portfolio with the principles outlined, we believe we can offer investors a well-diversified portfolio of quality companies structured to deliver a higher level of fully franked dividend than is available from the market in general, and which can provide an attractive total return including capital growth over the medium to long term.



Review of Operations and Activities

Profit

Half-year profit was \$20.7 million, down from \$21.4 million in the corresponding period last year. Key components of this result are:

- revenue was \$17.4 million, down from \$18.8 million in the corresponding period last year;
- income from option activity was \$7.5 million, in line with the corresponding period last year; and
- impact of net unrealised gains (before tax) from open option positions produced a gain of \$1.4 million, whereas last half-year this figure was \$0.7 million.

Net operating result for the six months to 31 December 2025 (which excludes the impact of open option positions and is therefore a better measure of the Company's income from its investment activities) was \$19.7 million, down from \$21.0 million in the corresponding period last year.

The Interim Dividend

The level of dividend declared each period is determined by taking into consideration the net operating result (which is made up of the dividends received from the companies that Djerriwarrah invests in, as well as the income generated from option strategies) and a prudent distribution of realised capital gains when available. The Company believes the net operating result, which excludes the valuation impact of open option positions, is a better measure of Djerriwarrah's income from its investment activities.

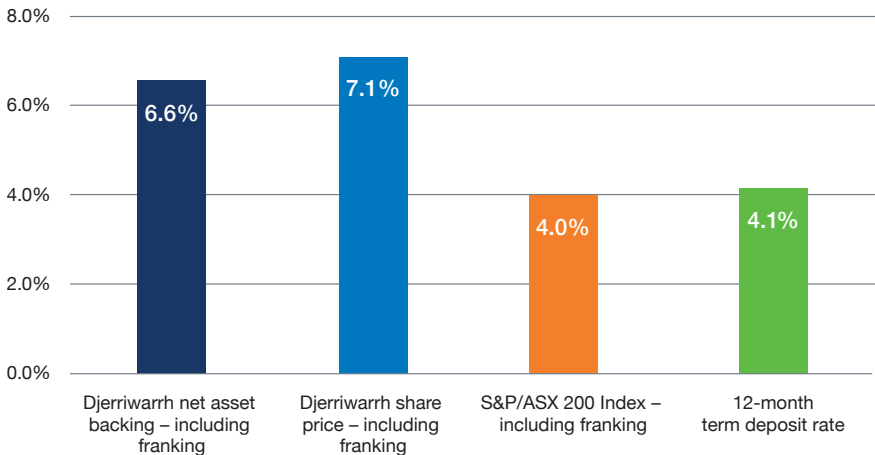
The net operating result per share for the six months to 31 December 2025 was 7.5 cents per share, versus 8.0 cents per share in the corresponding period last year.

Income from investments was down 7.7 per cent to \$16.6 million during the period. This was primarily due to reduced holdings because of the exercise of call options in the major banks (given the high level of valuations evident across this sector over the past year), Telstra Group and the absence of a special dividend from Woolworths, which was paid in the corresponding period last year. The largest contributors to our dividend income this period were BHP, Woodside Energy Group, Transurban Group, Region Group, Rio Tinto, CSL, Woolworths Group and Telstra Group. Special dividends were received from our holdings in ARB Corporation and AMCIL.

Option income generated for the half-year was \$7.5 million, in line with that generated in the corresponding period last year. The largest contributors to option income this period were BHP, Woolworths Group, CSL, Macquarie Group, Transurban Group, ARB Corporation and Goodman Group.

An interim dividend of 7.25 cents per share fully franked has been declared, the same as the corresponding period last year. This dividend is fully covered by net operating profit per share, and no realised capital gains are included in the declared interim dividend.

**Figure 1: Dividend Yield of Djerriwarrh Against Market Rates at 31 December 2025
(Based on the Interim Dividend Declared and Final Dividend Paid)**



Assumes an investor can take full advantage of the franking credits. S&P/ASX 200 Index is the historic yield and 70 per cent franked. Figures for Djerriwarrh are based on the interim dividend and final dividend paid. In total 15.5 cents per share fully franked.

Based on the interim dividend declared and final dividend paid, the dividend yield on the current net asset backing is 4.6 per cent, and 6.6 per cent grossed up for franking credits (assuming a shareholder can take full advantage of the franking credits). Based on the net asset backing and including franking, this represents an enhanced yield of 2.6 percentage points higher than that available from the S&P/ASX 200 Index.

Payment of Quarterly Dividends

As announced at the Annual General Meeting in September 2025, Djerriwarrh is moving to the payment of quarterly

dividends with the first of these payments to be made in May 2026, subject to Board approval. Total dividends for each financial year will be set as they currently are by taking into consideration the net operating result and a prudent distribution of realised capital gains when available. It is also the intention to keep the DRP and DSSP in operation for the quarterly dividends.

Portfolio Returns

Djerriwarrh's total portfolio return for the six months to 31 December 2025 including franking was 2.1 per cent. The S&P/ASX 200 Accumulation Index return including franking was 4.2 per cent.

Review of Operations and Activities continued

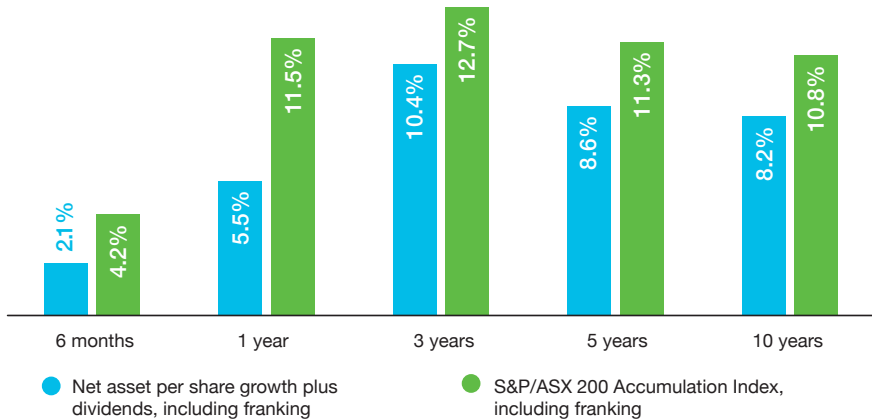
The more significant contributors (including dividends and option income) to Djerriwarrh’s portfolio performance over the six-month period were BHP, Rio Tinto, ANZ Group Holdings, Newmont, Telstra Group, Transurban Group, Ampol and Westpac Banking Corporation.

For the year to 31 December 2025, the total portfolio return including franking was 5.5 per cent, whereas the S&P/ASX 200 Accumulation Index including franking over the corresponding period was 11.5 per cent.

Djerriwarrh’s relative underperformance over these periods was heavily impacted by the cumulative effect of being underweight in gold and critical minerals

companies, which have risen significantly, and the decline in the share prices of EQT Holdings (where we have been reducing the portfolio exposure) and CSL (we continue to see a compelling long investment case for CSL given the current valuation). Djerriwarrh typically does not have exposure to small and mid-cap sized companies in gold and critical minerals as they are very cyclical investments and do not produce dividends of any significance. It is also difficult to write call options over many of these companies. Unlike the comparative periods last year, being underweight the banking sector in the S&P/ASX 200 Index did not have a material impact on relative portfolio performance.

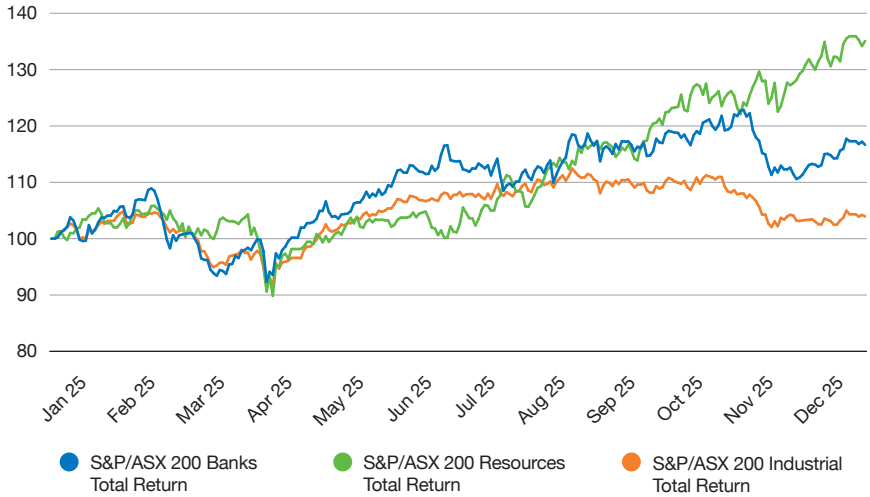
Figure 2: Portfolio Performance to 31 December 2025 – Per Annum Returns, Including the Benefit of Franking Credits*



* Assumes an investor can take full advantage of the franking credits. Per annum returns other than for six months.

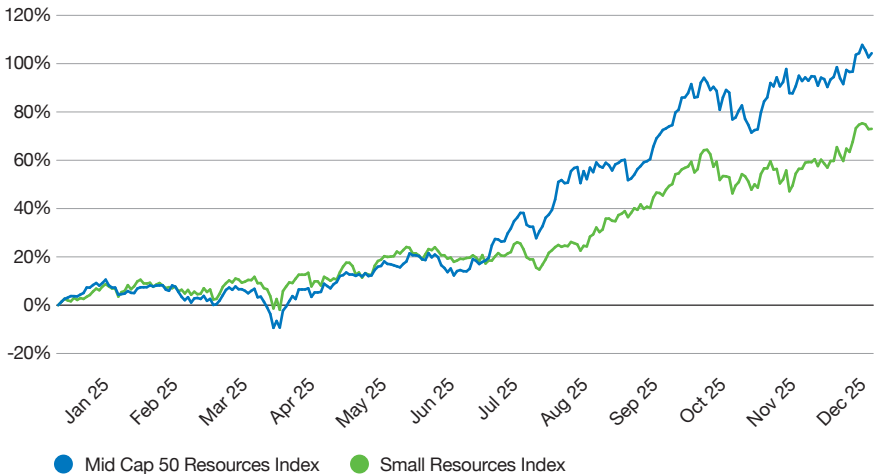
Djerriwarrh’s portfolio return is calculated after costs. It should be noted that the Index returns do not include costs.

Figure 3: Key Sector Returns – 12 Months to 31 December 2025



Source: FactSet

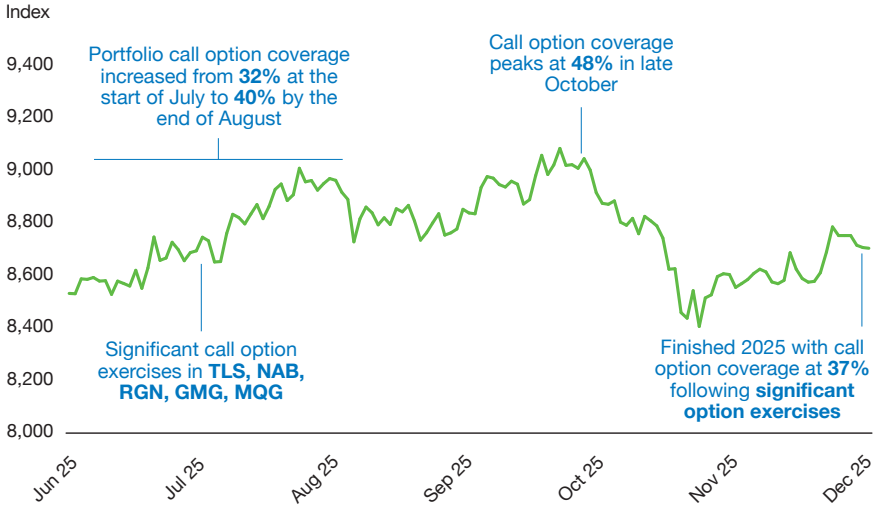
Figure 4: Return of Small and Mid Cap Resources – 12 Months to 31 December 2025



Source: FactSet

Review of Operations and Activities continued

Figure 5: S&P/ASX 200 Price Index and Option Activity for the Six Months to 31 December 2025



Option Activity

Option income remained solid for the period at \$7.5 million, in line with the corresponding period last year. All option income came from call option positions.

We began the financial year with portfolio call option coverage of 32 per cent, towards the lower end of our normal range of 30 per cent to 40 per cent. We had significant option exercises in July from our positions in companies such as Telstra Group, National Australia Bank, Region Group, Goodman Group and Macquarie Group. This saw our option coverage decrease to 28 per cent.

We then increased the portfolio's call option coverage in late July and August, taking it to 40 per cent in response to the rising S&P/ASX 200 Index. The market's strong performance saw us run high call option coverage of between 40 per cent to 45 per cent until mid-December. In particular, we wrote a high level of call options against our holdings in resources companies BHP and Rio Tinto, as well as industrial companies including Telstra Group, Macquarie Group and Transurban Group. This saw us generate a good level of option income, but it reduced our exposure to the strongly rising share market.

We finished the calendar year with call option coverage of 37 per cent, following significant option exercises in December. As such we enter the second half of financial year 2026 with a good amount of option income already written.

In terms of our overall option strategy, our strategy remains to write single stock options against companies held in the portfolio in order to generate additional income. This is a key part of Djerriwarrh meeting its enhanced yield objective. We manage the overall call option coverage of the portfolio in order to also achieve a good level of long term capital growth.

The level of option income generated each year will largely be a result of our option coverage levels, option premium prices (largely dependent on market volatility levels and interest rates) and the exercise prices at which we write the options.

Portfolio Adjustments

During the period a large portion of our holdings in a number of companies was sold as a result of call option exercises on the back of share price strength. This included ANZ Group Holdings, Rio Tinto, Telstra Group, National Australia Bank, Westpac Banking Corporation and Region Group.

We consider each of these companies to be high quality, but were selective in buying these companies back given valuation considerations.

Review of Operations and Activities continued

We decided to buy Telstra Group back given it is now trading around fair value and continues to provide an above-market grossed up dividend yield of approximately 6 per cent.

In the case of the banks, we believe they continue to trade at historically high valuations, despite some recent underperformance. Therefore, we chose not to buy them back following the call option exercises.

During the period we completely exited the positions in PEXA Group and Domino's Pizza Enterprises, both of which have been disappointing investments for us.

The capital realised from the option exercises and active sales was primarily used to invest in what we consider to be high-quality companies trading at attractive prices. Some capital was also retained, meaning we carried a net cash position for the majority of the six-month period to December 2025.

We took the opportunity during this period to add to high-quality companies including Telstra Group, Woolworths Group, Region Group and Transurban Group. All these companies continue to be core holdings for our portfolio.



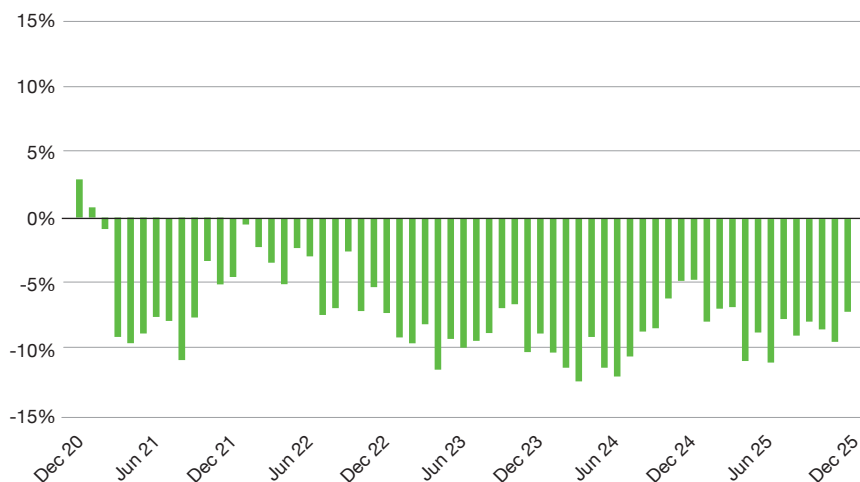
Sigma Healthcare was the only new holding added to the portfolio during the period. Sigma Healthcare, following the merger with Chemist Warehouse, is Australia's leading retail pharmacy franchisor, distributor and wholesaler. The company has a strong track record of execution, with double-digit revenue growth over the past two decades. The company continues to have a long growth runway, as it operates in an attractive, strongly growing healthcare and beauty retail category in which it continues to win market share. Sigma Healthcare primarily offers our portfolio an attractive level of capital growth alongside modest, albeit strongly growing, dividends.

Overall, we see this portfolio activity as a continuation of our portfolio strategy to maintain a diversified portfolio of high-quality companies that can deliver Djerriwarrh the appropriate balance between income and growth.

Share Price

Share price return including the dividend over the half-year was 6.8 per cent including the full benefit of franking. The share price was trading at a 7 per cent discount to the net asset backing of \$3.35 per share on 31 December 2025, whereas at the beginning of the financial year the share price discount was 11 per cent to the net asset backing of \$3.40 (Figure 6).

Figure 6: Share Price Premium/Discount to Net Asset Banking



Review of Operations and Activities continued

Outlook

The market had another strong year in calendar year 2025. Only a soft December quarter prevented the market from closing at all-time high levels for the S&P/ASX 200 Index. We think this leaves the market looking moderately expensive, especially against long term averages for the market's price to earnings ratio and dividend yield. In this context we are currently defensively positioned.

Notwithstanding this, we have recently been taking advantage of buying opportunities in selected companies that we judge to be high quality and have attractive long term growth prospects.

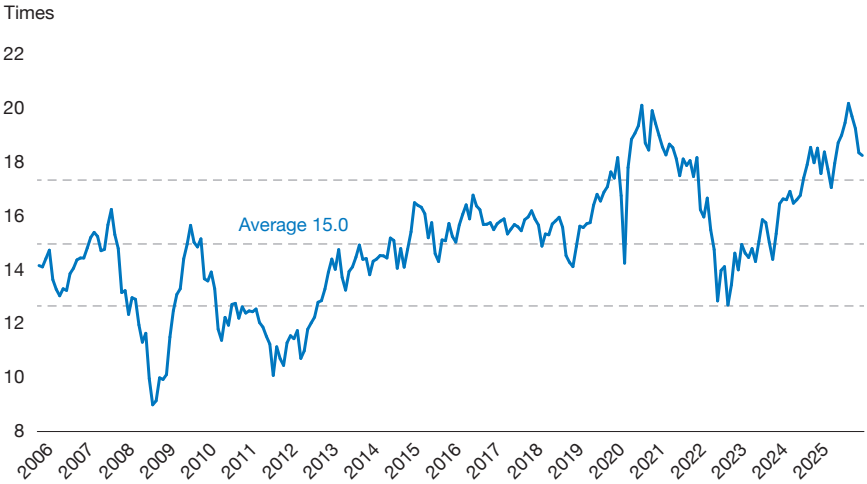
In terms of our dividend income, current expectations are for overall market dividend levels to be flat to slightly down for financial year 2026. The changes made to our portfolio during the last six months mean that our dividend income continues to be more reliant on the major miners and industrial companies such as supermarkets and telecommunication companies. We are significantly less reliant on the major banks for our dividend income.

In terms of our option income, the options book is in good shape. We enter calendar year 2026 with portfolio call option coverage at 37 per cent, near the top of our typical 30 per cent to 40 per cent call option coverage range.

This means we have a significant amount of option income already in the books for the second half of this financial year. Despite the market's strong recent performance, we have a modest amount of our call option exposure 'in the money', meaning that at current share prices these positions are in line to be exercised on their maturity dates. This would result in some further selling in our investment portfolio. Alongside this we have no open put option positions.

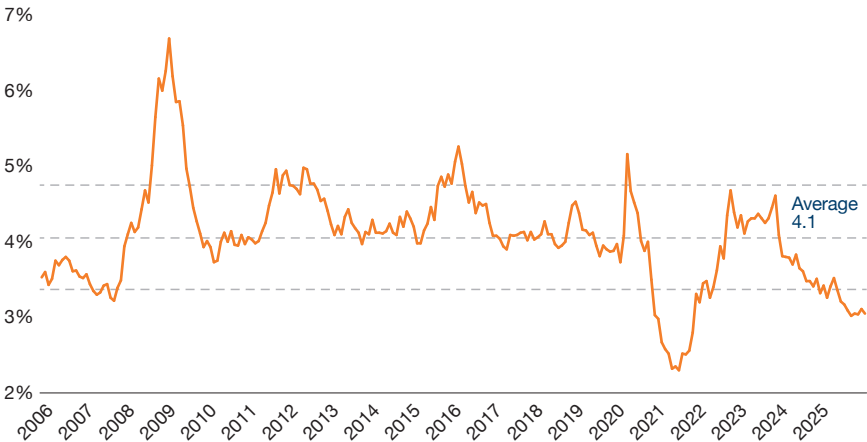
Despite the short term uncertainties about the direction of economies and financial markets, and the significant uncertainty evident in the current geopolitical environment, we continue to believe that owning a diversified portfolio of high-quality companies can produce an attractive level of income and capital growth over the long term, thereby enabling us to meet Djerriwarrh's enhanced yield objective.

Figure 7: S&P/ASX 200 Price Earnings Ratio



Source: FactSet

Figure 8: S&P/ASX 200 Dividend Yield



Source: FactSet

Top 20 Investments

Valued at Closing Prices at 31 December 2025

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 31 December 2025

		Total Value \$ Million	% of the Portfolio
1	BHP*	106.5	11.9
2	Woolworths Group*	55.0	6.2
3	CSL*	51.4	5.7
4	Telstra Group*	50.4	5.6
5	Transurban Group*	49.8	5.6
6	Woodside Energy Group*	41.2	4.6
7	Macquarie Group*	35.7	4.0
8	Region Group*	35.6	4.0
9	Rio Tinto*	33.2	3.7
10	Auckland International Airport*	26.4	3.0
11	Mirrabeeka Investments	26.1	2.9
12	ARB Corporation*	25.8	2.9
13	ResMed*	22.5	2.5
14	EQT Holdings	21.7	2.4
15	Cochlear*	21.7	2.4
16	Wesfarmers*	16.7	1.9
17	Goodman Group*	15.6	1.7
18	REA Group*	15.1	1.7
19	ANZ Group Holdings*	15.1	1.7
20	Mainfreight	14.6	1.6
Total		680.2	

As percentage of total portfolio value (excludes cash)

76.0%

* Indicates that options were outstanding against part of the holding.

Income Statement

For the Half-Year Ended 31 December 2025

	Half-Year 2025 \$'000	Half-Year 2024 \$'000
Dividends and distributions	16,559	17,934
Revenue from deposits and bank bills	825	864
Total revenue	17,384	18,798
Net gains on trading portfolio	–	83
Income from options written portfolio	7,456	7,463
Income from operating activities	24,840	26,344
Finance costs	(897)	(817)
Administration expenses	(1,752)	(2,080)
Operating result before income tax	22,191	23,447
Income tax	(2,492)	(2,480)
Net operating result	19,699	20,967
Net capital gains/(losses) on investments		
Net gains/(losses) on open options positions	1,424	673
Tax on above	(427)	(202)
	997	471
Profit for the half-year	20,696	21,438
	Cents	Cents
Net operating result per share	7.49	7.96
Profit for the half-year per share	7.87	8.14

Balance Sheet

As at 31 December 2025

	31 December 2025 \$'000	30 June 2025 \$'000
Current assets		
Cash	32,863	64,244
Receivables	7,393	26,126
Trading portfolio	–	–
Total current assets	40,256	90,370
Non-current assets		
Investment portfolio	901,028	835,344
Deferred tax assets – other	456	553
Shares in associate	1,960	1,832
Total non-current assets	903,444	837,729
Total assets	943,700	928,099
Current liabilities		
Payables	219	191
Tax payable	1,057	6,787
Borrowings – bank debt	54,500	21,000
Options written portfolio	6,042	6,120
Total current liabilities	61,818	34,098
Non-current liabilities		
Deferred tax liabilities – investment portfolio	13,683	16,219
Total non-current liabilities	13,683	16,219
Total liabilities	75,501	50,317
Net assets	868,199	877,782
Shareholders' equity		
Share capital	759,488	760,375
Revaluation reserve	14,915	28,564
Realised capital gains reserve – taxable	2,145	10,420
Realised capital gains reserve – non-taxable	(7,115)	(11,859)
Retained profits	98,766	90,282
Total shareholders' equity	868,199	877,782

Summarised Statement of Changes in Equity

For the Half-Year Ended 31 December 2025

	Half-Year 2025 \$'000	Half-Year 2024 \$'000
Total equity at the beginning of the half-year	877,782	868,156
Dividends paid	(21,405)	(20,822)
Shares bought back	(2,858)	(131)
Shares issued (net of costs)	1,971	2,112
Total transactions with shareholders	(22,292)	(18,841)
Profit for the half-year	20,696	21,438
Revaluation of investment portfolio	(10,129)	12,465
Provision for tax on revaluation	2,142	(4,498)
Revaluation of investment portfolio (after tax)	(7,987)	7,967
Total comprehensive income for the half-year	12,709	29,405
Realised gains on securities sold	6,056	22,268
Tax on realised gains on securities sold	(394)	(3,820)
Net realised gains on securities sold	5,662	18,448
Transfer from revaluation reserve to realised gains reserve	(5,662)	(18,448)
Total equity at the end of the half-year	868,199	878,820

A full set of Djerriwarrh's interim accounts are available on the Company's website.

Holdings of Securities

As at 31 December 2025

Details of the Company's portfolios are given below. The list should not be used to evaluate portfolio performance or to determine the net asset backing per share (which is advised to the Australian Stock Exchange each month and recorded on the toll free telephone service at 1800 780 784. It is also available on the company's website djerri.com.au).

Individual holdings in the portfolios may change significantly during the course of the year. In addition, holdings may be subject to call options or sale commitments by which they may be sold at a price significantly different from the market price prevailing at the time of the exercise or sale.

Ordinary shares, trust units, stapled securities or convertible notes (unless otherwise stated).

Code	Company Name	Number Held '000	Market Value \$'000
AIA*	Auckland International Airport	3,680	26,422
ALD*	Ampol	379	12,029
ALQ	ALS	59	1,310
AMH	AMCIL	11,124	11,236
ANZ*	ANZ Group Holdings	417	15,111
ARB*	ARB Corporation	820	25,750
ASX*	ASX	274	14,115
BHP*	BHP	2,385	106,479
BWP*	BWP Trust	2,887	11,055
CAR*	CAR Group	421	12,944
COH*	Cochlear	83	21,660
COL*	Coles Group	673	14,410
CPU*	Computershare	416	14,166
CSL*	CSL	298	51,359

Code	Company Name	Number Held '000	Market Value \$'000
EQT	EQT Holdings	909	21,691
FPH*	Fisher & Paykel Healthcare Corporation	107	3,483
GMG*	Goodman Group	505	15,603
IEL	IDP Education	855	4,939
JBH*	JB Hi-Fi	143	13,530
MAQ	Macquarie Technology Group	201	13,339
MFT	Mainfreight (NZX listed)	248	14,645
MGR*	Mirvac Group	7,117	14,586
MIR	Mirrabooka Investments	8,418	26,094
MQG*	Macquarie Group	177	35,706
NAB*	National Australia Bank	282	11,888
NEM*	Newmont Corporation	62	9,073
NWL*	Netwealth Group	118	3,026
PNI*	Pinnacle Investment Management Group	333	5,561
POT	Port of Tauranga (NZX listed)	1,684	11,199
REA*	REA Group	83	15,136
REH*	Reece	453	6,003
RGN*	Region Group	15,190	35,554
RIO*	Rio Tinto	232	33,241
RMD*	ResMed	628	22,505
SEK*	Seek	180	4,166
SIG*	Sigma Healthcare	2,100	6,106

Holdings of Securities

As at 31 December 2025 *continued*

Code	Company Name	Number Held '000	Market Value \$'000
STO*	Santos	1,098	6,771
TCL*	Transurban Group	3,514	49,812
TLS*	Telstra Group	10,392	50,437
WBC*	Westpac Banking Corporation	257	9,884
WDS*	Woodside Energy Group	1,751	41,240
WES*	Wesfarmers	206	16,679
WOW*	Woolworths Group	1,899	55,045
Total			894,986

* Indicates that options were outstanding against part of the holding.

Major Transactions in the Investment Portfolio

Acquisitions	Cost (\$'000)
Telstra Group	29,093
Woolworths Group	20,049
Region Group	18,892
Transurban Group	16,995
ResMed	16,070
REA Group	13,062

Disposals	Proceeds (\$'000)
ANZ Group Holdings*	19,396
Rio Tinto*	18,715
Telstra Group*	17,007
National Australia Bank*	11,546
Westpac Banking Corporation*	10,029
Region Group*	9,504

* Because of the exercise of call options.

New Companies Added to the Portfolio

Sigma Healthcare

Companies Exited from the Portfolio

PEXA Group

Domino's Pizza Enterprises

Company Particulars

Djerriwarrh Investments Limited

ABN 38 006 862 693

Directors

Graham B Goldsmith AO, Chairman
Mark Freeman, Managing Director
Catherine M Brenner
Bruce R Brook
Kathryn J Fagg AC
Rebecca J McGrath AM
Geoffrey I Roberts

Company Secretaries

Matthew J Rowe
Andrew JB Porter

Auditor

PricewaterhouseCoopers
Chartered Accountants

Country of incorporation

Australia

Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne Victoria 3000

Contact Details

Telephone (03) 9650 9911
Facsimile (03) 9650 9100
Email invest@djerri.com.au
Website djerri.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange):

Telephone 1800 780 784 (toll free)

Shareholder Information

Share Registrar

MUFG Corporate Markets (AU) Limited

Address Locked Bag A14, Sydney South
New South Wales 1235

Liberty Place
Level 41, 61 Castlereagh Street
Sydney New South Wales 2000

Shareholder

Enquiry Line 1300 135 403
(within Australia)

Email djerri@cm.mpms.mufg.com

Facsimile (02) 9287 0303

Website au.investorcentre.mpms.mufg.com

For all enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan and Dividend Substitution Share Plan (DSSP)) and related matters, please contact the share registrar as above.

Securities Exchange Code

DJW Ordinary shares

Shareholder Meetings

Melbourne Meeting

Time 10.00am
Date Thursday 12 March 2026
Venue ZINC Federation Square
Swanston Street
and Flinders Street
Melbourne

Sydney Meeting

Time 10.00am
Date Monday 16 March 2026
Venue Swissotel
68 Market Street Sydney

Brisbane Meeting

Time 10.00am
Date Tuesday 17 March 2026
Venue Sky Room
Brisbane Convention
and Exhibition Centre
Cnr Merivale
and Glenelg Streets
South Bank Brisbane

Canberra Meeting

Time 10.00am
Date Thursday 19 March 2026
Venue Hotel Realm
National Ballroom 2
18 National Circuit Barton

Perth Meeting

Time 10.00am
Date Monday 30 March 2026
Venue Karri Room
Parmelia Hilton
14 Mill Street Perth

Adelaide Meeting

Time 10.00am
Date Tuesday 31 March 2026
Venue Panorama Room
Adelaide Convention Centre
North Terrace Adelaide

