

**Tribeca Global Natural Resources Limited**

ACN 627 596 418

**Appendix 4D  
Interim Financial Report  
for the half-year ended  
31 December 2025**

## Interim report

This interim financial report is for the reporting half-year ended 31 December 2025. Tribeca Global Natural Resources Limited (the “Company”) commenced operations on 12 October 2018, following its successful listing on Australian Stock Exchange (“ASX”). This is the eight interim reporting for the Company.

This information should be read in conjunction with the 30 June 2025 Annual Financial Report.

## Results for announcement to the market

|  | 31 December<br>2025 | 31 December<br>2024 | Increase/<br>(Decrease) |           |
|--|---------------------|---------------------|-------------------------|-----------|
|  | \$                  | \$                  | \$                      | %         |
| Revenue/(loss) from ordinary activities                                  | 118,562,739         | (8,732,993)         | 127,295,732             | 1,457.64% |
| Profit/(loss) from ordinary activities                                   | 100,948,341         | (14,874,187)        | 115,822,528             | 778.68%   |
| Profit/(loss) from ordinary activities after tax attributable to members | 69,488,832          | (10,333,116)        | 79,821,948              | 772.49%   |
| Basic and diluted earnings/(loss) per share                              | 0.90                | (0.13)              | 1.03                    | 792.31%   |

## Dividends

On 26 February 2026, the Company declared a fully franked dividend of \$0.05 per share following the interim results. The record date for the interim dividend will be 6 March 2026.

## Dividend reinvestment plan

TGF offers a dividend reinvestment plan to registered shareholders providing shareholders the opportunity to reinvest dividends to purchase additional TGF shares in the market, rather than receiving dividends as cash. Participation in the plan is optional and is subject to the terms and conditions of the plan, which can be found at <https://tribecaip.com/lic/corporate-governance/>.

| <b>Net tangible assets</b>                    | <b>31 December<br/>2025</b> | <b>30 June<br/>2025</b> | <b>31 December<br/>2024</b> |
|---|-----------------------------|-------------------------|-----------------------------|
|   | \$                          | \$                      | \$                          |
| Net tangible assets (per share) excluding tax | 3.42                        | 2.09                    | 1.90                        |
| Net tangible assets (per share) including tax | 3.07                        | 2.15                    | 1.95                        |

## Brief explanation of results

Refer to the Directors’ Report for brief explanation of results and Company outlook.

## Audit

This report is based on the Interim Financial Report which has been subject to independent review by the auditors, Ernst & Young. All the documents comprise the information required by the Listing Rule 4.2A.

# **Tribeca Global Natural Resources Limited**

ACN 627 596 418

## **Interim Financial Report for the half-year ended 31 December 2025**

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**Directors**

Rebecca O'Dwyer  
*Chairperson and  
Independent Director*

Bruce Robert Loveday (retired 27 August 2025)  
*Non-Independent Director*

Todd Warren (appointed 27 August 2025)  
*Non-Independent Director*

Nicholas Myers  
*Independent Director*

**Company Secretary**

Ken Liu

**Investment Manager**

Tribeca Global Resources Pty Ltd  
Level 23, 1 O'Connell Street  
Sydney NSW 2000  
Australia  
[www.tribecaip.com](http://www.tribecaip.com)

**Registered Office**

Level 23, 1 O'Connell Street  
Sydney NSW 2000  
Australia  
+61 (2) 9640 2600

**Administrator**

Citco Fund Services (Australia) Pty. Ltd.  
Level 22, 45 Clarence Street  
Sydney NSW 2000  
Australia

**Custodian**

Morgan Stanley & Co. International plc.  
25 Cabot Square,  
Canary Wharf, London E14 4QA  
United Kingdom

UBS AG, Australia branch  
The Chifley Tower  
Level 16, Chifley Tower  
Sydney NSW 2000  
Australia

**Share Registrar**

Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000  
Australia  
Telephone: 1300 737 760 (inside Australia) or  
+ 61 (2) 9290 9600 (outside Australia)

**Auditors**

Ernst & Young  
200 George St  
Sydney NSW 2000  
Australia

**Stock Exchange**

Australian Securities Exchange (ASX)  
The home exchange is Sydney  
ASX code: TGF

## **Directors' Report**

The Directors (the "Directors") present their report together with the interim financial report of the Company for the half-year ended 31 December 2025.

### **Directors**

The following persons held office as Directors during the half-year and up to the date of this report:

Rebecca O'Dwyer  
*Chairperson and Independent Director*

Bruce Loveday (retired 27 August 2025)  
*Non-Independent Director*

Todd Warren (appointed 27 August 2025)  
*Non-Independent Director*

Nicholas Myers  
*Independent Director*

### **Principal activities**

The Company was established to provide investors with access to an actively managed and concentrated portfolio of Natural Resources Securities, Credit Positions and Commodity Positions.

To achieve its objective, the Company has appointed Tribeca Global Resources Pty Ltd to act as investment manager ("Investment Manager"). The Investment Manager's investment strategy is an active long/short investment strategy that seeks to benefit from the inherent volatility in the Natural Resources Sector. The investment strategy employs a high conviction approach, leveraging the Investment Manager's bottom-up research and specialist knowledge of the entities and commodities within the Company's investible universe.

There have been no significant changes in the nature of this activity during the half-year and no change is anticipated in the future.

### **Dividends**

On 26 February 2026, the Company declared a fully franked dividend of \$0.05 per share following the interim results. The record date for the interim dividend will be 6 March 2026.

### **Dividend reinvestment plan**

TGF offers a DRP to registered shareholders providing shareholders the opportunity to reinvest dividends to purchase additional TGF shares in the market, rather than receiving dividends as cash. Participation in the plan is optional and is subject to the terms and conditions of the plan, which can be found at <https://tribecaip.com/lic/corporate-governance/>.

### **Review of operations**

The Company was registered with the Australian Securities and Investments Commission ("ASIC") on 18 July 2018 and commenced operations on 12 October 2018, following its successful listing on the ASX.

### **Review of operations (continued)**

The operating profit before tax was \$100,948,341 for the half-year ended 31 December 2025 (for the half-year ended 31 December 2024: operating loss before tax of \$14,874,187). The net result after tax was a profit of \$69,488,832 for the half-year ended 31 December 2025 (for the half-year ended 31 December 2024: loss after tax of \$10,333,116).

The Net Tangible Asset (“NTA”) before tax as at 31 December 2025 was \$3.42 (31 December 2024: \$1.90) per share.

### **Performance**

The half year post tax NTA performance to 31 December 2025 saw stellar returns for the Company with a record month of +15.77% capping off the half year performance of +45.72%.

A number of metals had very strong finishes to the half year, although the undoubted stars for the period were gold and silver. Copper and lithium were also strong. It would appear the recent strength in silver is not just a speculative squeeze but a function of China quietly introducing export restrictions as of 1 January 2026. As the world’s second largest miner of silver and, perhaps more importantly, its largest refiner and exporter, this policy move has had a dramatic tightening effect on the silver market. This is yet another example of the effective control of commodity supply that has seen China ascend to a significant position of power in the supply of many commodities.

While the recovery in commodities has clearly assisted returns for many in the sector, the scale of our returns is testament to our unique process. Our three key areas of alpha generation are fundamental long and short positions, relative value positions, and equity capital markets trading.

Of course, a rising tide in commodities will assist returns from our long positions, but it has been the rise in equity capital markets activity and our particular ability to generate alpha from this corner of the market which has driven the especially strong recent returns. Our established relationships with management teams and banks means we regularly have the opportunity to invest at an earlier stage, utilising our deep sector knowledge and large experienced research team. Looking back over our returns from 2025, it was our cornerstone investments in Australian exploration success stories such as Titan Minerals and Terra Metals, along with North American companies Hycroft Mining, Discovery Silver and Hemlo Mining which were the biggest contributors to returns. In other words, it has not just been a specialisation in resources investment which has contributed, but also our ability to identify opportunities all over the world.

### **Portfolio outlook**

Looking forward into 2026, we see the key themes being the increasingly strategic value in commodities, ongoing acute supply issues, and the rotation of investor flows from digital assets and defensive sectors into real assets such as energy and materials. The recent US push for energy and defence security is driving a critical minerals bull market that our portfolio is well positioned to capitalise on. Indeed, we expect the US push will be replicated around the world as other countries also look to sure up their access to commodities. Meanwhile, investor positioning remains light towards the sector, leaving considerable scope for outperformance as more people grasp the upside potential. While the sector performed well in 2025, we believe fundamentals support a similarly strong upside potential in 2026.

### **Events subsequent to the end of the interim reporting date**

The Directors are not aware of any other matter or circumstance not otherwise dealt with in this financial report that has significantly or may significantly affect the Company’s operations, the results of those operations or the Company’s state of affairs in future years.

**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 6.

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



Rebecca O'Dwyer  
Independent Chairperson  
Sydney  
26 February 2026



Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
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## Auditor's independence declaration to the directors of Tribeca Global Natural Resources Limited

As lead auditor for the review of the half-year financial report of Tribeca Global Natural Resources Limited for the half-year ended 31 December 2025, I declare 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Jaddus M R Manga'.

Jaddus Manga  
Partner  
Sydney  
26 February 2026

**Tribeca Global Natural Resources Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the half-year ended 31 December 2025**

|   |      | 31 December<br>2025 | 31 December<br>2024 |
|---|------|---------------------|---------------------|
|   | Note | \$                  | \$                  |
| <b>Investment income/(loss)</b>   |      |                     |                     |
| Net changes in fair value of financial assets and liabilities at fair value through profit or loss        |      | 116,680,128         | (10,547,472)        |
| Interest income from financial assets at fair value through profit or loss                                |      | –                   | 86,077              |
| Interest income from financial assets at amortised cost   |      | 1,006,298           | 808,918             |
| Dividend income   |      | 675,255             | 919,484             |
| Other income  |      | 201,058             | –                   |
|   |      | <u>118,562,739</u>  | <u>(8,732,993)</u>  |
| <b>Total investment income/(loss)</b>   |      |                     |                     |
| <b>Expenses</b>   |      |                     |                     |
| Performance fees  | 10   | 11,225,892          | –                   |
| Bank and broker expenses  |      | 2,613,534           | 2,264,382           |
| Interest on margin held at broker   |      | 1,591,648           | 2,197,729           |
| Management fees   | 10   | 1,543,483           | 1,180,302           |
| Dividends on securities held short  |      | 234,182             | 99,512              |
| Professional fees   |      | 90,561              | 40,273              |
| Directors' fees   | 10   | 52,500              | 55,540              |
| Administration fees   |      | 46,206              | 44,860              |
| Audit fees  |      | 38,744              | 48,409              |
| Other expenses  | 12   | 177,648             | 210,187             |
|   |      | <u>17,614,398</u>   | <u>6,141,194</u>    |
| <b>Total expenses</b>   |      |                     |                     |
|   |      | <b>100,948,341</b>  | <b>(14,874,187)</b> |
| <b>Profit/(loss) before income tax</b>  |      |                     |                     |
| Income tax (expense)/benefit  | 11   | (31,459,509)        | 4,541,071           |
|   |      | <u>69,488,832</u>   | <u>(10,333,116)</u> |
| <b>Net profit/(loss) after income tax</b>   |      |                     |                     |
|   |      | <b>69,488,832</b>   | <b>(10,333,116)</b> |
| <b>Total comprehensive income/(loss) for the period</b>   |      |                     |                     |
| <b>Earnings/(losses) per share for profit attributable to the ordinary equity holders of the Company:</b> |      |                     |                     |
| Basic earnings/(losses) per share   | 9(a) | 0.90                | (0.13)              |
| Diluted earnings/(losses) per share   | 9(a) | 0.90                | (0.13)              |

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**Tribeca Global Natural Resources Limited**  
**Statement of Financial Position**  
**As at 31 December 2025**

|  | Note  | 31 December<br>2025<br>\$ | 30 June<br>2025<br>\$     |
|--|-------|---------------------------|---------------------------|
| <b>Assets</b>  |       |                           |                           |
| <b>Current assets</b>                                      |       |                           |                           |
| Cash at bank   |       | 914,743                   | 5,846,868                 |
| Amounts due from brokers                                   | 7     | 10,122,569                | 71,148,159                |
| Financial assets at fair value through profit or loss      | 3(b)  | 280,741,100               | 158,303,280               |
| Manager loan   | 10    | 205,757                   | 352,726                   |
| Trade and other receivables                                |       | 1,055,395                 | 491,629                   |
| Prepayments  |       | 138,030                   | 48,443                    |
| Total current assets                                       |       | <u>293,177,594</u>        | <u>236,191,105</u>        |
| <b>Non-current assets</b>                                  |       |                           |                           |
| Deferred tax asset   | 11(c) | –                         | 11,994,148                |
| Manager loan   | 10    | –                         | 29,394                    |
| Total non-current assets                                   |       | <u>–</u>                  | <u>12,023,542</u>         |
| <b>Total assets</b>  |       | <b><u>293,177,594</u></b> | <b><u>248,214,647</u></b> |
| <b>Liabilities</b>   |       |                           |                           |
| <b>Current liabilities</b>                                 |       |                           |                           |
| Amounts due to brokers                                     | 7     | 21,664,188                | 72,063,197                |
| Financial liabilities at fair value through profit or loss | 3(b)  | 14,352,749                | 6,386,041                 |
| Trade and other payables                                   | 6     | 889,249                   | 515,894                   |
| Performance fees payable                                   | 10    | 12,047,299                | –                         |
| Current tax liabilities                                    | 11(d) | 4,277,863                 | 384                       |
| Total current liabilities                                  |       | <u>53,231,348</u>         | <u>78,965,516</u>         |
| <b>Non-current liabilities</b>                             |       |                           |                           |
| Deferred tax liabilities                                   | 11(c) | 15,187,881                | –                         |
| Total non-current liabilities                              |       | <u>15,187,881</u>         | <u>–</u>                  |
| <b>Total liabilities</b>                                   |       | <b><u>68,419,229</u></b>  | <b><u>78,965,516</u></b>  |
| <b>Net assets</b>  |       | <b><u>224,758,365</u></b> | <b><u>169,249,131</u></b> |
| <b>Equity</b>  |       |                           |                           |
| Issued capital   |       | 177,785,715               | 187,825,716               |
| Retained earnings/(accumulated losses)                     |       | 46,972,650                | (18,576,585)              |
| <b>Total equity</b>  |       | <b><u>224,758,365</u></b> | <b><u>169,249,131</u></b> |
| <b>Total liabilities and equity</b>                        |       | <b><u>293,177,594</u></b> | <b><u>248,214,647</u></b> |

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Tribeca Global Natural Resources Limited  
Statement of Changes in Equity  
For the half-year ended 31 December 2025

|   | Note | Issued<br>Capital<br>\$   | (Accumulated<br>losses)/<br>retained<br>earnings<br>\$ | Total<br>Equity<br>\$     |
|---|------|---------------------------|--|---------------------------|
| <b>Balance as at 1 July 2025</b>                            |      | 187,825,716               | (18,576,585)   | 169,249,131               |
| Net profit after income tax                                 |      | –                         | 69,488,832   | 69,488,832                |
| <b>Total comprehensive income</b>                           |      | <u>–</u>                  | <u>69,488,832</u>                                      | <u>69,488,832</u>         |
| <b>Dividend distribution</b>                                |      | –                         | (3,939,597)  | (3,939,597)               |
| <b>Transactions with owners in their capacity as owners</b> |      |                           |  |                           |
| Shares issued   | 8    | 428,666                   | –  | 428,666                   |
| Shares bought back  | 8    | (10,468,667)              | –  | (10,468,667)              |
| <b>Balance as at 31 December 2025</b>                       |      | <u><b>177,785,715</b></u> | <u><b>46,972,650</b></u>                               | <u><b>224,758,365</b></u> |
|   | Note | Issued<br>Capital<br>\$   | Accumulated<br>losses<br>\$                            | Total<br>Equity<br>\$     |
| <b>Balance as at 1 July 2024</b>                            |      | 187,825,716               | (23,592,728)   | 164,232,988               |
| Net loss after income tax                                   |      | –                         | (10,333,116)   | (10,333,116)              |
| <b>Total comprehensive loss</b>                             |      | <u>–</u>                  | <u>(10,333,116)</u>                                    | <u>(10,333,116)</u>       |
| <b>Balance as at 31 December 2024</b>                       |      | <u><b>187,825,716</b></u> | <u><b>(33,925,844)</b></u>                             | <u><b>153,899,872</b></u> |

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**Tribeca Global Natural Resources Limited**  
**Statement of Cash Flows**  
For the half-year ended 31 December 2025

|  | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|--|-----------------------------|-----------------------------|
| <b>Note</b>  | <b>\$</b>                   | <b>\$</b>                   |
| <b>Cash flows from operating activities</b>                                      |                             |                             |
| Proceeds from sale of financial instruments at fair value through profit or loss | 374,148,796                 | 132,791,355                 |
| Purchase of financial instruments at fair value through profit or loss           | (361,331,557)               | (126,709,213)               |
| Dividends received   | 867,180                     | 1,015,861                   |
| Interest income received   | 1,084,431                   | 895,708                     |
| Other income received  | 201,058                     | –                           |
| Interest paid  | (1,604,302)                 | (2,199,192)                 |
| Dividends paid on securities sold short  | (234,182)                   | (99,512)                    |
| Brokerage fees paid  | (2,613,534)                 | (2,264,382)                 |
| Management fees paid   | (1,147,040)                 | (1,200,780)                 |
| Administration fees paid   | (45,966)                    | (36,521)                    |
| Other expenses paid  | (295,769)                   | (330,473)                   |
|  | <b>9,029,115</b>            | <b>1,862,851</b>            |
| <b>Cash flows from financing activities</b>                                      |                             |                             |
| Distributions paid to shareholders   | (3,510,931)                 | –                           |
| Shares redeemed  | (10,468,667)                | –                           |
|  | <b>(13,979,598)</b>         | <b>–</b>                    |
| <b>Net cash flows used in financing activities</b>                               |                             |                             |
|  | <b>(4,950,483)</b>          | <b>1,862,851</b>            |
| Effect of foreign currency exchange rate changes on cash at bank                 | 18,358                      | (2,284,626)                 |
| Cash at bank at beginning of period  | 5,846,868                   | 23,042,050                  |
| <b>Cash at bank at end of period</b>   | <b>914,743</b>              | <b>22,620,275</b>           |
| <b>Significant non-cash transactions:</b>  |                             |                             |
| Management fees offset against manager loan                                      | 10      176,363             | 176,363                     |
| Dividends reinvested   | 428,666                     | –                           |

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

## **1. Corporate information and summary of material accounting policies**

The financial statements of Tribeca Global Natural Resources Limited (the “Company”) as of 31 December 2025 and for the half-year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 26 February 2026.

The Company is a for-profit entity limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Stock Exchange (“ASX”).

The Company was registered with the Australian Securities and Investments Commission (“ASIC”) on 18 July 2018 and commenced operations on 12 October 2018, following its successful listing on the ASX.

The Company has been established to provide investors with access to an actively managed and concentrated portfolio of natural resources securities, credit positions and commodity positions.

The Company is managed by Tribeca Global Resources Pty Ltd (the “Investment Manager”).

The Investment Manager’s investment strategy is an active long/short investment strategy that seeks to benefit from the inherent volatility in the natural resources sector.

The Company’s registered office is Level 23, 1 O’Connell Street, Sydney NSW 2000, Australia.

### **Basis of preparation**

The interim financial report is for the half-year reporting period ended 31 December 2025 and has been prepared in accordance with *Australian Accounting Standards Board (“AASB”) 134 Interim Financial Reporting and the Corporations Act 2001*. It is presented in Australian Dollars (\$) and was approved by the Board of Directors on 26 February 2026. The Directors have the power to amend and reissue the financial report.

This interim financial report does not include all the information and disclosures normally included in the annual financial report. Accordingly, this report should be read in conjunction with the Company’s annual report for the year ended 30 June 2025 and public announcements made in respect of the Company during the period ended 31 December 2025 in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of financial assets and financial liabilities.

Assets and liabilities with recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in the statement of financial position.

### **Compliance with International Financial Reporting Standards (“IFRS”)**

The financial report also complies with IFRS as issued by the International Accounting Standards Board (“IASB”).

### **Comparative revisions**

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

## 1. Corporate information and summary of material accounting policies (continued)

### New Standard effective and adopted

#### *Amendments to IAS 21: Lack of exchangeability*

In August 2023, the IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are not expected to have a material impact on the Company.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2025 that have a material effect on the financial statements of the Company.

### Standards issued but not yet effective

#### *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is currently assessing the impact the new standard will have on current practice.

#### *Annual Improvements to IFRS Accounting Standards - Volume 11*

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial instruments: Disclosure* and its accompanying Guidance on implementing IFRS 7, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*.

## 1. Corporate information and summary of material accounting policies (continued)

### Standards issued but not yet effective (continued)

#### *Annual Improvements to IFRS Accounting Standards - Volume 11 (continued)*

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The Company is currently assessing the impact the new standard will have on current practice.

There are no other new standards and amendments to existing standards that are not yet effective for the half-year ended 31 December 2025 that would be expected to have a significant impact in the Company's financial statements.

## 2. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

### Income Taxes

The Company has recognised deferred tax liabilities of \$15,187,881 (30 June 2025: deferred tax assets of \$11,994,148) relating to current year tax gains and unrealised gains on investments of \$50,626,270 at 31 December 2025 (30 June 2025: tax losses and unrealised losses on investments of \$39,980,493).

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted. The deferred tax balances at 31 December 2025 are calculated at a tax rate of 30% (2024: 30%).

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax liability is recognised when there is a taxable temporary difference between the tax base of an asset or liability and its corresponding carrying amount in the Statement of Financial Position. This arises when the carrying amount of an asset exceeds its tax base.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## **2. Significant accounting judgements, estimates and assumptions (continued)**

### **Income Taxes (continued)**

AASB Interpretation 23 Uncertainty over Income Tax Treatments (“AASB 23”) provides clarification on how to apply recognition and measurement requirements when there is uncertainty over income tax treatments. Under AASB 23, if an entity concludes that it is probable that the tax authority will accept an uncertain tax treatment, the entity shall determine its accounting for income taxes consistently with that tax treatment. If an entity concludes that it is not probable that the treatment will be accepted, the entity shall reflect the effect of the uncertainty in its income tax accounting in the period in which that determination is made. An entity shall reflect the effect of uncertainty for each uncertain tax treatment by using either the most likely amount method or the expected value method, depending on which method the entity expects to best predict the resolution of the uncertainty. As at 31 December 2025 and 30 June 2025, there is no material uncertainty relating to any tax treatments.

## **3. Fair value measurements**

### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

#### **(a) Fair value estimation**

Fair value is 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

For assets and liabilities that are measured at fair value on a recurring basis, the Company identifies transfers between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole), and deems transfers to have occurred at the beginning of each reporting period.

**3. Fair value measurements (continued)**

**(b) Fair value hierarchy**

AASB 13 *Fair Value Measurement* requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- 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 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following tables present the Company's assets and liabilities measured and recognised at fair value at 31 December 2025 and 30 June 2025.

| <b>31 December 2025</b>   | <b>Level 1</b>             | <b>Level 2</b>           | <b>Level 3</b>           | <b>Total</b>               |
|---|----------------------------|--------------------------|--------------------------|----------------------------|
|   | \$                         | \$                       | \$                       | \$                         |
| <b>Financial assets at fair value through profit or loss</b>      |                            |                          |                          |                            |
| Equity securities   | 229,068,852                | –                        | 3,703,973                | 232,772,825                |
| Debt securities   | –                          | –                        | 2,166,432                | 2,166,432                  |
| Unlisted unit trusts  | –                          | –                        | 16,385,255               | 16,385,255                 |
| Derivative financial instruments                                  | 3,114,061                  | 26,302,527               | –                        | 29,416,588                 |
| <b>Total financial assets</b>                                     | <b><u>232,182,913</u></b>  | <b><u>26,302,527</u></b> | <b><u>22,255,660</u></b> | <b><u>280,741,100</u></b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                            |                          |                          |                            |
| Equity securities   | (14,352,749)               | –                        | –                        | (14,352,749)               |
| <b>Total financial liabilities</b>                                | <b><u>(14,352,749)</u></b> | <b><u>–</u></b>          | <b><u>–</u></b>          | <b><u>(14,352,749)</u></b> |

**3. Fair value measurements (continued)**

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

| 30 June 2025  | Level 1<br>\$      | Level 2<br>\$ | Level 3<br>\$     | Total<br>\$        |
|---|--------------------|---------------|-------------------|--------------------|
| <b>Financial assets at fair value through profit or loss</b>      |                    |               |                   |                    |
| Equity securities   | 136,256,430        | –             | 1,411,583         | 137,668,013        |
| Debt securities   | –                  | –             | 1,312,543         | 1,312,543          |
| Unlisted unit trusts  | –                  | –             | 19,103,666        | 19,103,666         |
| Derivative financial instruments                                  | 15,139             | –             | 203,919           | 219,058            |
| <b>Total financial assets</b>                                     | <b>136,271,569</b> | <b>–</b>      | <b>22,031,711</b> | <b>158,303,280</b> |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |               |                   |                    |
| Equity securities   | (6,386,041)        | –             | –                 | (6,386,041)        |
| <b>Total financial liabilities</b>                                | <b>(6,386,041)</b> | <b>–</b>      | <b>–</b>          | <b>(6,386,041)</b> |

There were no transfers between levels during the period ended 31 December 2025 and the year ended 30 June 2025.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the beginning of the reporting period.

**Valuation techniques**

When fair values of publicly traded equity securities are based on quoted market prices in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy.

In the absence of a quoted price in an active market, managed funds and derivatives are valued using observable inputs such as the market price of underlying investment, forward rates and recently quoted prices from the issuer or comparable issuers. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Company categorises these investments as Level 2.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible). For its investment in other funds, net asset value ("NAV") approach is used as the valuation method. The fair value is determined using the underlying fund's NAV as reported by the respective fund administrator. The Company categorises these investments as Level 3.

**3. Fair value measurements (continued)**

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

**Valuation techniques (continued)**

The Company held twelve (30 June 2025: fourteen) Level 3 positions at year end of which ten (30 June 2025: eleven) were fair valued externally by independent valuers, one (30 June 2025: two) were fair valued based on the underlying fund's NAV and one (30 June 2025: one) held at cost. The Investment Manager has reviewed the reasonableness of Level 3 valuation and is satisfied that it fairly represents the value of the asset held by the Company as at 31 December 2025 and 30 June 2025.

The changes in investments measured at fair value for which the Company has classified as having significant Level 3 inputs to determine fair value are as follows:

|                        | <b>31 December<br/>2025<br/>\$</b> | <b>30 June<br/>2025<br/>\$</b> |
|------------------------|------------------------------------|--------------------------------|
| Beginning value        | 22,031,711                         | 23,322,451                     |
| Purchases              | 16,324,057                         | 16,862,630                     |
| Sales                  | (12,748,738)                       | (18,420,915)                   |
| Realised loss          | –                                  | (20,383,852)                   |
| Unrealised (loss)/gain | <u>(3,351,370)</u>                 | <u>20,651,397</u>              |
| <b>Ending value</b>    | <b><u>22,255,660</u></b>           | <b><u>22,031,711</u></b>       |

**3. Fair value measurements (continued)**

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

**Valuation techniques (continued)**

Quantitative information regarding the valuation techniques and significant unobservable inputs used for the Company's investments that are categorised within Level 3 of the fair value hierarchy are as follows:

| Description                | Fair value<br>as at<br>31 December<br>2025<br>\$ | Valuation<br>technique        | Unobservable<br>input          |
|----------------------------|--|-------------------------------|--------------------------------|
| Unlisted unit trusts       | 16,385,255                                       | NAV<br>approach               | Unit price -<br>\$1.16         |
| Unlisted equity securities | 1,667,609  | Price of recent<br>investment | Transaction<br>price - \$8.14  |
|                            | 1,553,180  | Price of recent<br>investment | Transaction<br>price - \$2.00  |
|                            | 283,332  | Price of recent<br>investment | Transaction<br>price - \$1.00  |
|                            |  |                               | Comparable<br>Company          |
|                            | 136,808  | Market<br>approach            | Multiple -<br>\$1.59           |
|                            | 63,044   | NAV<br>approach               | Unit price -<br>\$0.03         |
|                            |  |                               | Comparable<br>Company          |
| Unlisted debt securities   | 1,859,231  | Market<br>approach            | Method / Yield<br>spread – 8%  |
|                            |  |                               | Comparable<br>Company          |
|                            | 307,201  | Market<br>approach            | Method / Yield<br>spread – 12% |
| <b>Total</b>               | <b><u>22,255,660</u></b>                         |                               |                                |

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

Valuation techniques (continued)

| Description                | Fair value<br>as at<br>30 June<br>2025<br>\$ | Valuation<br>technique        | Unobservable<br>input                      |
|----------------------------|--|-------------------------------|--|
| Unlisted unit trusts       | 16,450,293                                   | NAV<br>approach               | Unit price -<br>\$1.16                     |
|                            | 2,653,373                                    | NAV<br>approach               | Unit price -<br>\$0.23                     |
| Unlisted equity securities | 1,077,595                                    | Price of recent<br>investment | Transaction<br>price - \$5.26              |
|                            | 129,065                                      | Market<br>approach            | Comparable<br>Company<br>Multiple - \$0.80 |
|                            | 63,044                                       | NAV approach                  | Unit price -<br>\$0.03                     |
|                            | 141,879                                      | NAV approach                  | Unit price -<br>\$0.77                     |
| Unlisted debt securities   | 933,831                                      | Market<br>approach            | Coupon rate -<br>8.00%                     |
|                            | 378,712                                      | Market<br>approach            | Coupon rate -<br>12.00%                    |
| Warrants                   | <u>203,919</u>                               | Option pricing<br>model       | Exercise<br>price - \$1.10                 |
| <b>Total</b>               | <b><u>22,031,711</u></b>                     |                               |  |

The carrying amounts of all financial instruments other than those measured at fair value on a recurring basis are considered to represent a reasonable approximation of their fair values.

**3. Fair value measurements (continued)**

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

**Sensitivity analysis to significant changes in unobservable inputs within Level 3 hierarchy**

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2025 and 30 June 2025 is as shown below:

| <b>31 December 2025</b>    | <b>Unobservable input</b>         | <b>Sensitivity used</b> | <b>Effect on fair value \$</b> |
|----------------------------|-----------------------------------|-------------------------|--------------------------------|
| <b>Description</b>         |                                   |                         | <b>\$</b>                      |
| Unlisted unit trusts       | Unit price                        | +/-10%                  | +/-1,638,526                   |
|                            | Transaction price                 |                         |                                |
| Unlisted equity securities | price                             | +/-10%                  | +/-166,761                     |
|                            |                                   | +/-10%                  | +/-155,318                     |
|                            |                                   | +/-10%                  | +/-28,333                      |
|                            | Comparable Company multiple       | +/-10%                  | +/-13,681                      |
|                            | Unit price                        | +/-10%                  | +/-6,304                       |
|                            | Comparable Company Method / Yield |                         |                                |
| Unlisted debt securities   | spread                            | +/-10%                  | +/-185,923                     |
|                            |                                   | +/-10%                  | +/-30,720                      |
| <br>                       |                                   |                         |                                |
| <b>30 June 2025</b>        | <b>Unobservable input</b>         | <b>Sensitivity used</b> | <b>Effect on fair value \$</b> |
| <b>Description</b>         |                                   |                         | <b>\$</b>                      |
| Unlisted unit trusts       | Unit price                        | +/-10%                  | +/-1,645,029                   |
|                            | Unit price                        | +/-10%                  | +/-265,337                     |
|                            | Transaction price                 |                         |                                |
| Unlisted equity securities | price                             | +/-10%                  | +/-107,760                     |
|                            | Comparable Company multiple       | +/-10%                  | +/-12,907                      |
|                            | Unit price                        | +/-10%                  | +/-6,304                       |
|                            | Unit price                        | +/-10%                  | +/- 14,188                     |
| Unlisted debt securities   | Coupon rate                       | +/-10%                  | +/- 93,383                     |
|                            | Coupon rate                       | +/-10%                  | +/- 37,871                     |
| Warrants                   | Exercise price                    | +/-10%                  | +/-20,392                      |

#### **4. Derivative contracts**

Typically, derivatives serve as a component of the Company's investment strategy and are utilised primarily to structure the portfolio or individual investments to economically match the investment objective of the Company.

##### **Option contracts**

Option contracts are derivative financial instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. The Company enters into option contracts to meet the requirements of its risk management and trading activities. Any realised and unrealised gains and losses are included in net changes in fair value of financial assets and liabilities at fair value through profit or loss in the statement of profit or loss and other comprehensive income. The total notional amount of option contracts outstanding as at 31 December 2025 amounts to \$7,004,410 (30 June 2025: \$600,262).

##### **Swap agreements**

Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon, or calculated by reference to, changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swap may be greater or less than the amount recorded. The realised gain/loss depends upon the prices at which the underlying financial instruments of the swap is valued at the swaps settlement date and is included in net changes in fair value of financial assets and liabilities at fair value through profit or loss in the statement of profit or loss and other comprehensive income. Swaps, which are not dealt in or traded through a clearing firm or an exchange, will be valued on the basis of the latest available counterparty valuation. The total notional amount of equity swaps outstanding as at 31 December 2025 amounts to \$Nil (30 June 2025: \$21,365,552).

##### **Warrants**

A warrant is a derivative security that gives the holder the right to purchase securities from the issuer at a specific price within a certain timeframe. Warrants which are traded on an active market are valued at the quoted price. The Company may purchase warrants to speculate on the price movements of the financial instrument underlying the warrant, or for use as an economic hedge against certain equity positions held in the Company's portfolio holdings. The Company purchases warrants through listed markets and some are part of debt securities purchased. Warrants purchased by the Company provide the Company with the opportunity to purchase the underlying asset at an agreed-upon value either on (European style) or at any time before (American style) the expiration of the warrant. The total notional amount of warrants outstanding as at 31 December 2025 amounts to \$35,329,462 (30 June 2025: \$1,386,617).

#### 4. Derivative contracts (continued)

The Company's derivative financial instruments at 31 December 2025 and 30 June 2025 are detailed below:

| 31 December 2025         | Contract/<br>Notional<br>\$ | Fair values       |                   |
|--------------------------|-----------------------------|-------------------|-------------------|
|                          |                             | Assets<br>\$      | Liabilities<br>\$ |
| Equity options           | 7,004,410                   | 3,546,328         | –                 |
| Warrants                 | 35,329,462                  | 25,870,260        | –                 |
| <b>Total derivatives</b> | <b>42,333,872</b>           | <b>29,416,588</b> | <b>–</b>          |
| 30 June 2025             | Contract/<br>Notional<br>\$ | Fair values       |                   |
|                          |                             | Assets<br>\$      | Liabilities<br>\$ |
| Equity options           | 600,262                     | 15,139            | –                 |
| Equity swaps             | 21,365,552                  | –                 | –                 |
| Warrants                 | 1,386,617                   | 203,919           | –                 |
| <b>Total derivatives</b> | <b>23,352,431</b>           | <b>219,058</b>    | <b>–</b>          |

#### 5. Segment information

The Company has identified its operating segments based on the internal reports that are reviewed by the Investment Manager (who is identified as the Chief Operating Decision Makers) in assessing and determining the allocation of resources.

The Company operates in one business segment, being investment in securities.

#### 6. Trade and other payables

|                                     | 31 December<br>2025<br>\$ | 30 June<br>2025<br>\$ |
|-------------------------------------|---------------------------|-----------------------|
| Management fees payable             | 593,829                   | 197,386               |
| Interest payable                    | 177,167                   | 189,821               |
| Audit fees payable                  | 50,193                    | 74,784                |
| Administration fees payable         | 8,264                     | 8,024                 |
| Other payables and accrued expenses | 59,796                    | 45,879                |
| <b>Trade and other payables</b>     | <b>889,249</b>            | <b>515,894</b>        |

**7. Amounts due from/to brokers**

Amounts due from/to brokers include cash balances with the clearing brokers and amounts receivable or payable for securities transactions which have not settled during the period.

|                                  | <b>31 December<br/>2025</b> | <b>30 June<br/>2025</b> |
|----------------------------------|-----------------------------|-------------------------|
|                                  | \$                          | \$                      |
| <b>Due from brokers</b>          |                             |                         |
| Cash balances                    | 4,738,385                   | 63,568,770              |
| Receivable for securities sold   | 5,384,184                   | 7,579,389               |
| <b>Total</b>                     | <b>10,122,569</b>           | <b>71,148,159</b>       |
| <b>Due to brokers</b>            |                             |                         |
| Cash balances                    | 405,474                     | 50,283,497              |
| Payable for securities purchased | 21,258,714                  | 21,779,700              |
| <b>Total</b>                     | <b>21,664,188</b>           | <b>72,063,197</b>       |

Cash balances due from brokers mainly include cash from short sales subject to withdrawal restrictions until the related securities are purchased.

**8. Issued capital**

The authorised share capital of the Company is \$179,923,862 (30 June 2025: \$189,963,862) divided into 73,693,826 (30 June 2025: 78,791,934) ordinary shares of \$2.44 (30 June 2025: 2.41) per share (average issue price). All issued ordinary shares are fully paid and are listed on the ASX but the Company had bought back 5,098,108 (30 June 2025: Nil) shares during the period ended 31 December 2025 as shown in the next page. The shares bought back are immediately redeemed by the Company. The Company's capital is represented by these ordinary shares.

**(a) Share capital**

|                           | <b>31 December<br/>2025</b> | <b>30 June<br/>2025</b> |
|---------------------------|-----------------------------|-------------------------|
| Number of ordinary shares | 73,693,826                  | 78,791,934              |

**8. Issued capital (continued)**

**(b) Movements in ordinary share capital**

|                                | <b>Number of<br/>shares</b> | <b>\$</b>                 |
|--------------------------------|-----------------------------|---------------------------|
| <b>31 December 2024</b>        |                             |                           |
| Opening balance at 1 July 2024 | 78,791,934                  | 187,825,716               |
| Shares buy-back                | <u>—</u>                    | <u>—</u>                  |
| <b>Closing balance</b>         | <b><u>78,791,934</u></b>    | <b><u>187,825,716</u></b> |
| <b>31 December 2025</b>        |                             |                           |
| Opening balance at 1 July 2025 | 78,791,934                  | 187,825,716               |
| Issued shares                  | 262,922                     | 428,666                   |
| Shares buy-back                | <u>(5,361,030)</u>          | <u>(10,468,667)</u>       |
| <b>Closing balance</b>         | <b><u>73,693,826</u></b>    | <b><u>177,785,715</u></b> |

The on-market purchase of shares on the ASX in accordance with the DRP has commenced from 5 September 2025. All brokerage fees and other costs associated will be paid by the Investment Manager.

Shares issued or transferred under the DRP will be issued or transferred at a price equal to the lesser of either: The average price of shares acquired on-market on the ASX over the relevant pricing period as defined in the DRP Booklet; or \$223 representing the most recent estimated post-tax NTA per share, as released to the ASX on 1 September 2025.

**Capital management policy**

The Board will regularly review the capital structure of the Company and, where the Board considers appropriate, undertake capital management initiatives which may involve:

- (a) the issue of other shares (through bonus options issues, placement, pro rata issues, etc.); or
- (b) the buy-back of its shares.

**9. Earnings/(losses) per share**

|   | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|---|-----------------------------|-----------------------------|
|   | <b>\$</b>                   | <b>\$</b>                   |
| Net profit/(loss) after income tax used in the calculation of basic and diluted earnings/(loss) per share | 69,488,832                  | (10,333,116)                |

**9. Earnings/(losses) per share (continued)**

**(a) Basic and diluted earnings/(losses) per share**

|  | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|--|-----------------------------|-----------------------------|
|  | \$                          | \$                          |
| Basic earnings/(losses) per share attributable to the ordinary equity holders of the Company   | 0.90                        | (0.13)                      |
| Diluted earnings/(losses) per share attributable to the ordinary equity holders of the Company | 0.90                        | (0.13)                      |

**(b) Weighted average number of shares used as denominator**

|  | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|--|-----------------------------|-----------------------------|
| Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted earnings/(losses) per share | 76,844,044                  | 78,791,934                  |

As at the end of the period, there are no outstanding securities that are potentially dilutive in nature for the Company.

**10. Related parties**

**Tribeca Global Natural Resources Credit Fund**

As at 30 June 2024, the Company held an investment in Tribeca Global Natural Resources Credit Fund with fair value of \$760,283 which represents 21.34% of the NAV of the investee fund. The investee fund is managed by a related entity of the Investment Manager.

On 29 November 2024, the Directors of the investee fund approved the wind down of Tribeca Global Natural Resources Credit Fund. On 27 December 2024, the Investee Fund has distributed all of its remaining cash.

**VT Carbon Fund**

As at 31 December 2025, the Company fully exited its position in VT Carbon and redeemed its entire investment (30 June 2025: \$2,653,373) which represents Nil% (30 June 2025: 48.13%) of the NAV of the investee fund. The investee fund is managed by a related entity of the Investment Manager.

**Kimberley Syndicate Trust**

As at 31 December 2025, the Company held an investment in Kimberley Syndicate Trust with fair value of \$16,385,255 (30 June 2025: \$16,450,293) which represents 62.86% (30 June 2025: 62.71%) of the NAV of the investee fund. The investee fund is managed by a related entity of the Investment Manager.

## **10. Related parties (continued)**

### **Investment Manager**

As at 31 December 2025, the related entities of the Company held total shares as:

- Tribeca Global Resources Pty Ltd has Nil shares (30 June 2025: Nil shares); and
- Tribeca Investment Partners Pty Ltd has 357,000 shares (30 June 2025: 357,000 shares) which is equivalent to 0.48% of the Company's NAV (30 June 2025: 0.45%)

In February 2025, the Investment Manager effected an in-specie distribution of its 750,000 shares in the Company, allocating them directly to shareholders of the Investment Manager including Tribeca Investment Partners Pty Ltd.

### **Manager loan**

The Company entered into a loan agreement with the Investment Manager on 21 February 2023. The Investment Manager has agreed to be responsible for the payment of share offer costs that the Company would be normally liable for. These costs will be paid upfront by the Company; however, the Investment Manager will repay the share offer costs to the Company in accordance with the Manager loan.

The Manager loan is an unsecured loan that the Investment Manager may use for working capital purposes. The Investment Manager will use the Manager loan to reimburse the Company for the costs of the share offer.

The Investment Manager is required to repay the Manager loan in monthly instalments over the 40-month term. Each instalment should be equal to at least 1/40th of the total loan amount. If the Investment Manager's repayments remain in arrears, the loan will be subject to a monthly interest at the default interest equal to Reserve Bank of Australia cash rate plus 4% per annum. The Company will have a right to offset all payments otherwise due to the Investment Manager for so long the Investment Manager is in arrears.

The Investment Manager may repay the Manager loan early as its absolute discretion. The Company has a right of recourse against the Investment Manager for the amounts owed under the Manager loan.

As at 31 December 2025, the balance of the Company's Manager loan amounted to \$205,757 (30 June 2025: \$382,121) presented as current and non-current asset in the statement of financial position amounting to \$205,757 (30 June 2025: \$352,726) and \$Nil (30 June 2025: \$29,394), respectively.

The management fees that was offset against manager loan during the half year amounted to \$176,363 (30 June 2025: \$352,726).

### **Management fees**

In return for the performance of its duties under the investment management agreement, the Investment Manager is entitled to be paid, and the Company must pay to the Investment Manager a management fee equal to 1.5% per annum (plus GST) of the value of the portfolio (calculated on the last business day of each month and paid at the end of each month in arrears).

The management fee is to be paid to the Investment Manager regardless of the performance of the Company. Management fees would increase if the value of the portfolio increases and decrease if the value of the portfolio decreases over the period.

**10. Related parties (continued)**

**Management fees (continued)**

Management fees incurred during the period amounted to \$1,543,483 (31 December 2024: \$1,180,302) of which \$593,829 (30 June 2025: \$197,386) remained payable.

**Directors' fees**

Non-executive Directors are entitled to receive Directors' fees of up to \$150,000 per annum to be shared among the Directors. For the period ended 31 December 2025, the amount incurred amounted to \$52,500 (31 December 2024: \$55,540), none of which remained payable (30 June 2025: \$Nil).

**Performance fees**

In return for the performance of its duties as Manager of the Portfolio, the Manager is entitled to be paid and the Company must pay to the Manager (which remuneration is to be obtained for the use and benefit of the Manager) a fee (performance fee) of 20% (plus GST) of A, where A for a performance calculation period is calculated in accordance with the following formula:

$$A = B - C$$

Where:

**A** is the base amount to be used in calculating the performance fee outlined above.

**B** is the value of the portfolio after payment of management fees, calculated on the last business day of the relevant performance calculation period.

**C** is the value of the portfolio, after payment of management fees and performance fees, calculated on the last business day of the last performance calculation period in which a performance fee was paid or if no prior performance fee has been paid to the Manager, the value of the portfolio on the commencement date.

If the value of the portfolio (after payment of management fees) calculated on the last business day of a performance calculation period is less than:

- (a) for the first performance calculation period, the value of the portfolio on the commencement date;
- (b) thereafter, the highest value of the portfolio, after payment of management fees and performance fees, calculated on the last business day of any preceding performance calculation period, no performance fee is payable in respect of that performance calculation period. If the amount calculated for A is a negative number, no performance fee is payable in respect of that performance calculation period.

In calculating the performance fee for a performance calculation period, changes in the value of the portfolio as a result of the issue of securities, capital reductions or share buy-backs undertaken by the Company or payment of tax and dividend distribution will be disregarded or adjusted for in a manner determined by the auditor at the conclusion of that performance calculation period.

Performance fees incurred during the period amounted to \$11,225,892 (31 December 2024: \$Nil). As at 31 December 2025, the performance fees payable amounted to \$12,047,299 (30 June 2025: \$Nil). Out of this amount, \$821,407 (30 June 2025: \$Nil) is GST recoverable recorded as part of trade and other receivables.

**11. Income tax**

For the half-year ended 31 December 2025 and 31 December 2024, the Company no longer qualifies as base rate entity. The tax provision of the Company is calculated at a 30% tax rate.

(a) **Income tax expense/(benefit) attributable for the period differs from the prima facie amount on operating profit/(loss). The difference is reconciled as follows:**

|   | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|---|-----------------------------|-----------------------------|
|   | \$                          | \$                          |
| <b>Profit/(loss) before income tax</b>  | 100,948,341                 | (14,874,187)                |
| Prior year tax adjustment   | 4,139,229                   | –                           |
| Franking credit   | 80,701                      | 40,841                      |
| Foreign tax credit  | 14,674                      | 71,751                      |
| <b>Total</b>  | <b>105,182,945</b>          | <b>(14,761,595)</b>         |
| <b>Prima facie income tax expense/(benefit) on the net<br/>income/(loss) at 30%</b> | 31,554,884                  | (4,428,479)                 |
| Franking credit   | (80,701)                    | (40,841)                    |
| Foreign tax credit  | (14,674)                    | (71,751)                    |
| <b>Income tax expense/(benefit)</b>   | <b>31,459,509</b>           | <b>(4,541,071)</b>          |

(b) **The major components of income tax expense/(benefit) are:**

|                     | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|---------------------|-----------------------------|-----------------------------|
|                     | \$                          | \$                          |
| Current income tax  | 4,277,479                   | (7,910,958)                 |
| Deferred income tax | 27,182,030                  | 3,369,887                   |
|                     | <b>31,459,509</b>           | <b>(4,541,071)</b>          |

**11. Income tax (continued)**

**(c) Deferred tax (liabilities)/assets relate to the following:**

|  | <b>31 December<br/>2025</b> | <b>30 June<br/>2025</b> |
|--|-----------------------------|-------------------------|
|  | \$                          | \$                      |
| Opening balance                              | 11,994,148                  | 14,027,023              |
| Utilisation of prior year tax (gains)/losses | (5,893,954)                 | 6,844,767               |
| Unrealised gains on investments              | (20,118,986)                | (8,892,554)             |
| Costs associated with the issue of shares    | 17,632                      | 35,264                  |
| Accrued dividend                             | 57,577                      | (21,036)                |
| Other temporary differences                  | (2,529)                     | 684                     |
| Prior year tax adjustment                    | (1,241,769)                 | –                       |
|  | <u>(15,187,881)</u>         | <u>11,994,148</u>       |

**Movements:**

|                              |              |             |
|------------------------------|--------------|-------------|
| Opening balance              | 11,994,148   | 14,027,023  |
| Credited:                    |              |             |
| - directly to profit or loss | (27,182,029) | (2,032,875) |

|                        |                            |                          |
|------------------------|----------------------------|--------------------------|
| <b>Closing balance</b> | <u><b>(15,187,881)</b></u> | <u><b>11,994,148</b></u> |
|------------------------|----------------------------|--------------------------|

**(d) Current tax liabilities relate to the following:**

|                  | <b>31 December<br/>2025</b> | <b>30 June<br/>2025</b> |
|------------------|-----------------------------|-------------------------|
|                  | \$                          | \$                      |
| Opening balance  | (384)                       | 110,051                 |
| Current tax paid | (4,277,479)                 | (110,435)               |
|                  | <u>(4,277,863)</u>          | <u>(384)</u>            |

**12. Other expenses**

|                                      | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|--------------------------------------|-----------------------------|-----------------------------|
|                                      | \$                          | \$                          |
| Insurance expense                    | 102,793                     | 152,114                     |
| Regulatory fees                      | 42,533                      | 40,207                      |
| Share buyback fees                   | 10,284                      | –                           |
| Tax compliance service expense       | 9,789                       | 9,139                       |
| Financial statement preparation fees | 9,176                       | 8,727                       |
| Operating expenses                   | 3,073                       | –                           |
|                                      | <u>177,648</u>              | <u>210,187</u>              |

**13. Contingencies and commitments**

The Company had no contingent assets, liabilities or commitments as at 31 December 2025 and 30 June 2025.

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

No matter or circumstance has occurred subsequent to the half year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

In the Directors' opinion:

- (a) the interim financial statements and notes set out on pages 7 to 30 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) 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 31 December 2025, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Rebecca O'Dwyer  
Independent Chairperson  
Sydney  
26 February 2026



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## Independent auditor's review report to the members of Tribeca Global Natural Resources Limited

### Conclusion

We have reviewed the accompanying half-year financial report of Tribeca Global Natural Resources 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, explanatory notes 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 half-year financial report of the Company 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 financial 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year 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 responsibilities for the review of the half-year 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*.



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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.

A stylized signature of 'Ernst &amp; Young' in a cursive script.

Ernst & Young

A handwritten signature in cursive script that reads 'Jaddus Manga'.

Jaddus Manga  
Partner  
Sydney  
26 February 2026