I present to you the Group's consolidated results for the year ended 30 June 2026.

Group's operations and results

Profit for the year ended 30 June 2026 was $41,180,000 compared to $38,807,000 for the prior 2025 financial year, an increase of $2,373,000 or 6.1%.

Dividends and distributions received totalled $43,403,000, compared to the prior year's dividends and distributions of $40,385,000, an increase of $3,018,000 or 7.5%. The above amounts included special dividends received of $822,000 and $346,000 respectively. Fully franked dividends of $12,315,000 (2025: $11,083,000) were received by the Group from EVT Limited (EVT) during the year ended 30 June 2026.

Interest income received totalled $723,000, compared with the prior year's interest of $1,217,000. This decrease is attributable to lower average interest rates and a decrease in the weighted average term deposits held during the year ended 30 June 2026. The weighted average term deposits held during the year ended 30 June 2026 was $15,961,000 (2025 $23,817,000) and the weighted average interest rate on term deposits decreased from 4.88% in the prior year to 4.24%.

Administration expenses were $964,000 compared to $919,000 in the previous year. The management expense ratio (MER) for the year ended 30 June 2026 was 0.08%, compared to the prior year of 0.08%.

Earnings per ordinary share

Basic and diluted earnings were $1.561 per ordinary share for the year to 30 June 2026 compared to $1.468 per share for the 2025 financial year.

Dividends

On 18 August 2026 the directors declared a final fully franked dividend of 71 cents per ordinary share, plus a special fully franked dividend of 2 cents per share, payable on 21 September 2026. The prior year final fully franked dividend was 68 cents per ordinary share, which was paid on 17 September 2025. No special dividend was paid in the prior year.

On 17 February 2026 the directors declared a fully franked interim dividend of 47 cents per ordinary share, which was paid on 23 March 2026. The prior year interim fully franked dividend was 45 cents per ordinary share which was paid on 24 March 2025.

Total ordinary share dividends paid and payable, including special dividend, for year ended 30 June 2026, amount to $1.20 per share, being an increase of 6.2% on the prior year dividends paid.

A final preference share dividend of 7 cents per share fully franked is also payable on 21 September 2026.

The Dividend Reinvestment Plan remains suspended.

Net tangible asset backing

The net tangible asset backing for each issued ordinary share at 30 June 2026, prior to the payment of the final dividend noted above and before provision for estimated capital gains tax in respect of unrealised investment portfolio gains, was $45.82 (2025: $48.39). Although the Board has no present intention of disposing of any of the Group's equity investments, the net tangible asset backing per share after provision for tax on unrealised capital gains was $38.00 (2025: $39.52). The relevant figures as at 31 July 2026 were $46.95 and $38.87 respectively.

Investments

The market value of the equity investment portfolio as at 30 June 2026 was $1,189,325,000 compared to $1,255,395,000 at the prior year end. Short term cash holdings and term deposits totalled $17,293,000 as at 30 June 2026 (2025: $20,784,000).

The Board's policy is to acquire additional investments in equities that meet the criteria of providing high levels of income through predominantly fully franked dividends and have the potential for long term capital growth. The cost of equity investments purchased for cash during the year to 30 June 2026 totalled $13,891,000 (2025: $21,086,000).

Acquisitions above $500,000 during the year were:

AGL Energy	$2,000,000	Harvey Norman Holdings	$1,002,000
Super Retail Group	$1,855,000	Sonic Healthcare	$999,000
Telstra Group	$1,021,000	Westpac Banking Corporation	$997,000
Elders	$1,005,000	Metcash	$502,000
Santos	$1,003,000	Deterra Royalties	$501,000
Bendigo & Adelaide Bank	$1,003,000	IPH	$501,000
Rio Tinto	$1,002,000	Amcor	$500,000

The Group also received shares in Southern Cross Media Group as takeover consideration with a fair value at the time of $126,000 in respect of its takeover of Seven West Media. The Group did not receive any shares as takeover consideration during the previous year.

In addition to the above investment acquisitions the Company, under its On-market buy-back, also bought-back 51,360 (2025: 55,252) of its own shares for total consideration of $1,791,000 (2025: $1,727,000).

During the year to 30 June 2026 the Group disposed of its investments in Domain Holdings Australia and Seven West Media. These disposals were from accepting takeover offers. The consideration received for all investment disposals during the year was $213,000 including shares received as takeover consideration with a fair value of $126,000. In the prior year, consideration received on all investment disposals totalled $5,324,000. The Group did not receive any shares as takeover consideration in the previous year. Capital returns totalling $710,000 were received during the year to 30 June 2026 from Wesfarmers and Dalrymple Bay Infrastructure. Capital returns of $585,000 were received in the prior year.

During the year to 30 June 2026, there were strong performances in Group's holdings in the big miners, ANZ Group, APA Group, Bluescope Steel, Coles Group, Orica, Wesfarmers, Westpac and Woodside Energy, whilst the holdings in the regional banks, AGL, CBA, EVT, James Hardie and National Australia Bank all trailed the overall market. The Board still consider that these companies have sound long term prospects.

For the year, after adjusting for investment acquisitions and disposals, the fair value of the Group's investment portfolio decreased by $79,165,000 or 6.2% (2025: increase of $218,580,000, or 21.1%). The performance of the Group's portfolio included a decrease of 22.6% (2025: increase of 43.3%) in the fair value of the Group's largest holding, EVT. Excluding the EVT holding, the increase in the fair value of Group's investment portfolio was 4.9% (2025: increase of 9.4%). The S&P/ASX 200 Index increased during the year to 30 June 2026 by 2.8% (2025: increase of 13.5%).

On a total portfolio return basis (measured by the movement in NTA per share assuming dividends are reinvested), the return for the year was minus 3.2% (2025: increase of 22.7%) compared with an increase in the S&P ASX 200 Accumulation Index over the period of 6.1% (2025: increase of 13.8%).

The Group continues to hold its equity investments for the long term and does not act as a share trader nor does it invest in speculative stocks.

Outlook and likely developments

Domestic interest rates are expected to continue to be elevated whilst ever inflation remains outside the RBA's target rate. We anticipate that the Australian equity markets will continue to experience considerable volatility for the foreseeable future. This volatility will be driven by both domestic and global issues.

The Board continues to have confidence in the mix and quality of the companies in which the Group has invested. The Group will continue to take a cautious approach when pursuing its policy of purchasing equity investments for the long term through reinvesting dividends and other income in entities listed on the Australian Securities Exchange.

A G RYDGE AM
Chairman
18 August 2026