



FULL YEAR REPORT

**ASX Appendix 4E Preliminary Final Report
Directors' Report
Auditor's Independence Declaration
Financial Report
Consolidated Entity Disclosure Statement
Auditor's Report**

30 June 2026



ASX Code : OEQ

Orion Equities Limited
A.B.N. 77 000 742 843

REGISTERED OFFICE:

Level 28
Mia Yellagonga Tower 3
1 Spring Street
Perth, Western Australia 6000

T | (08) 9214 9797
F | (08) 9214 9701
E | info@orionequities.com.au
W | www.orionequities.com.au

SHARE REGISTRY:

Automic
Level 5, 126 Phillip Street,
Sydney, New South Wales 2000

Local T | 1300 288 664
T | +61 2 9698 5414
E | hello@automicgroup.com.au
W | www.automic.com.au

GPO Box 5193
Sydney NSW 2001

Investor Portal

<https://investor.automic.com.au>

CONTENTS

ASX Appendix 4E Preliminary Final Report & Results for Announcement to the Market	2
Directors' Report	4
Remuneration Report	14
Auditor's Independence Declaration	19
Consolidated Statement of Profit or Loss and Other Comprehensive Income	20
Consolidated Statement of Financial Position	21
Consolidated Statement of Changes in Equity	22
Consolidated Statement of Cash Flows	23
Notes to the Consolidated Financial Statements	24
Consolidated Entity Disclosure Statement	39
Directors' Declaration	40
Independent Auditor's Report	41
Securities Information	45

Visit www.orionequities.com.au for:

- Market Announcements
- Financial Reports
- Corporate Governance
- NTA Backing History
- Forms
- Email subscription

CORPORATE DIRECTORY**BOARD**

Farooq Khan	Executive Chairman
Victor Ho	Executive Director
Yaqoob Khan	Non-Executive Director

COMPANY SECRETARY

Victor Ho

PRINCIPAL AND REGISTERED OFFICE

Level 28
Mia Yellagonga Tower 3
1 Spring Street
Perth, Western Australia 6000
Telephone: +61 8 9214 9797
Facsimile: +61 8 9214 9701
Email: info@orionequities.com.au
Website: www.orionequities.com.au

AUDITORS

In.Corp Audit & Assurance Pty Ltd
Suite 11, Level 1, Lincoln House
4 Ventnor Avenue
West Perth, Western Australia 6005
Website: <https://australia.incorp.asia>

STOCK EXCHANGE

Australian Securities Exchange
Perth, Western Australia
Website: www.asx.com.au

ASX CODE

OEQ

SHARE REGISTRY

Automic
Level 5, 126 Phillip Street
Sydney, New South Wales 2000

GPO Box 5193
Sydney NSW 2001

Local Telephone: 1300 288 664
Telephone: +61 2 9698 5414
Email: hello@automicgroup.com.au
Website: www.automic.com.au

Investor Portal<https://investor.automic.com.au>

Results for Announcement to the Market

Current Reporting Period:	Financial year ended 30 June 2026
Previous Corresponding Period:	Financial year ended 30 June 2025
Balance Date:	30 June 2026
Company:	Orion Equities Limited (ASX:OEQ) (OEQ or the Company)
Consolidated Entity:	Orion and controlled entities (Orion)

OVERVIEW OF RESULTS FOR ANNOUNCEMENT TO THE MARKET

Consolidated Entity	2026 \$	2025 \$	% Change	Up/ Down
Total revenues	218,129	235,302	7%	Down
Fair value gain on revaluation of investment property	400,000	250,000	60%	Up
Net loss on financial assets	-	(100,000)	N/A	N/A
Expenses:				
Personnel expenses	(337,166)	(383,604)	12%	
Corporate expenses	(36,833)	(37,280)	1%	Down
Other expenses	(40,268)	(48,971)	18%	Down
Profit/(Loss) before tax	203,862	(84,553)	341%	Loss Down
Income tax	-	1,411,526	N/A	N/A
Profit attributable to members of the Company	203,862	1,326,973	85%	Down
Basic and diluted earnings per share (cents)	1.30	8.48	85%	Down
Pre-tax NTA backing per share	\$0.43	\$0.42	3%	Up
Post-tax NTA backing per share	\$0.43	\$0.42	3%	Up

BRIEF EXPLANATION OF RESULTS AND COMMENTARY ON RESULTS AND OTHER SIGNIFICANT INFORMATION

Orion's \$204k net profit for the year is principally attributable to a \$400k fair value gain on revaluation of investment property, based on an independent valuation of \$2.5 million as at 30 June 2026 (30 June 2025: \$2.1 million).

Please refer to the Directors' Report and Financial Report for further information on a review of Orion's operations and the financial position and performance of Orion for the financial year ended 30 June 2026.

Notwithstanding the accounting carrying value of Orion's investments as outlined herein, it is noted that the market value of these share investments as at Balance Date are as follows:

Investment	Shareholding	ASX Market Value ¹	
		30 June 2026	30 June 2025
Bentley Capital Limited (ASX:BEL)	20,513,783	\$205,138	\$205,138
Strike Resources Limited (ASX:SRK)	10,000,000	\$300,000	\$300,000
Total		\$505,138	\$505,138

DIVIDENDS

The Directors have not declared a dividend in respect of the financial year ended 30 June 2026.

¹ Based on closing bid price on ASX

Results for Announcement to the Market

ASSOCIATE ENTITY

The Company has accounted for the following share investment at the Balance Date as an investment in an Associate entity (on an equity accounting basis):

- (1) 26.95% interest (20,513,783 shares) in ASX-listed Bentley Capital Limited (ASX:BEL) (2025: 26.95%; 20,513,783 shares).

CONTROLLED ENTITIES

The Company did not gain or lose control over any entities during the financial year.

For and on behalf of the Directors,



Victor Ho
Executive Director and Company Secretary

Telephone: (08) 9214 9797

Date: 28 August 2026

Email: cosec@orionequities.com.au

DIRECTORS' REPORT

The Directors present their report on Orion Equities Limited ABN 77 000 742 843 (**OEQ** or the **Company**) and its controlled entities (**Orion** or the **Consolidated Entity**) for the financial year ended 30 June 2026 (**Balance Date**).

Orion Equities Limited is a public company limited by shares that was incorporated in New South Wales and has been listed on the Australian Securities Exchange (**ASX**) since November 1970 (ASX Code: OEQ).

PRINCIPAL ACTIVITIES

OEQ is a listed investment company (**LIC**).

NET TANGIBLE ASSET BACKING (NTA)

	2026	2025
	\$	\$
Consolidated Entity		
Net tangible assets (before tax)	6,786,182	6,582,320
Pre-Tax NTA Backing per share	0.434	0.421
Less deferred tax assets and tax liabilities	-	-
Net tangible assets (after tax)	6,786,182	6,582,320
Post-Tax NTA Backing per share	0.434	0.421
Based on total issued share capital	15,649,228	15,649,228

FINANCIAL POSITION

	2026	2025
	\$	\$
Consolidated Entity		
Cash and cash equivalents	3,795,301	4,118,008
Financial assets at fair value through profit and loss	300,000	300,000
Investment in Associate entity (BEL)	-	-
Investment property	2,500,000	2,100,000
Receivables	358,732	302,767
Other assets	1,585	1,490
Total Assets	6,955,618	6,822,265
Other payables and liabilities	(169,436)	(239,945)
Total Liabilities	(169,436)	(239,945)
Net Assets	6,786,182	6,582,320
Issued capital	18,808,028	18,808,028
Profits Reserve	12,879,392	12,270,753
Accumulated losses	(24,901,238)	(24,496,461)
Total Equity	6,786,182	6,582,320

DIRECTORS' REPORT

Notwithstanding the accounting carrying value of the investments as outlined above, it is noted that the market value of these share investments as at balance date are as follows:

Investment	Shareholding	ASX Market Value ¹	
		30 June 2026	30 June 2025
Bentley Capital Limited (ASX:BEL)	20,513,783	\$205,138	\$205,138
Strike Resources Limited (ASX:SRK)	10,000,000	\$300,000	\$300,000
	Total	\$505,138	\$505,138

OPERATING RESULTS

	2026	2025
Consolidated Entity	\$	\$
Total revenues	218,129	235,302
Fair value gain on revaluation of investment property	400,000	250,000
Net loss on financial assets	-	(100,000)
Other Expenses		
Personnel expenses	(337,166)	(383,604)
Corporate expenses	(36,833)	(37,280)
Other expenses	(40,268)	(48,971)
Profit/(Loss) before tax	203,862	(84,553)
Income tax	-	1,411,526
Profit attributable to members of the Company	203,862	1,326,973

Orion's \$204k net profit for the year is principally attributable to a \$400k fair value gain on revaluation of investment property, based on an independent valuation of \$2.5 million as at 30 June 2026 (30 June 2025: \$2.1 million).

EARNINGS PER SHARE

Consolidated Entity	2026	2025
Basic and diluted earnings per share (cents)	1.30	8.48
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted earnings per share	15,649,228	15,649,228

DIVIDENDS

The Directors have not declared a dividend in respect of the financial year ended 30 June 2026.

As at 30 June 2026, the Company had:

- \$12.47 million in its Profits Reserve account; and
- \$3.09 million Franking Credits.

¹ Based on closing bid price on ASX

DIRECTORS' REPORT

CAPITAL MANAGEMENT

(a) Securities on Issue

At the Balance Date (and currently), the Company had 15,649,228 shares on issue (2025: 15,649,228 and 2024: 15,649,228).

All such shares are listed on ASX. The Company does not have other securities on issue.

(b) Unmarketable Parcel Share Buy-Back²

On 20 July 2026, Orion announced that it was undertaking a 'minimum holding buy-back' of ordinary shares for holders of less than a marketable parcel of shares in the Company (**Unmarketable Parcel Buy-Back**) as at 7:00 pm (Perth time) on 16 July 2026 (**Record Date**). Under the ASX listing Rules, a marketable parcel of shares is a parcel worth \$500 or more, based on the closing price of the shares on ASX.³

The Unmarketable Parcel Buy-Back will allow shareholders who hold less than a marketable parcel of shares (**Unmarketable Parcel**) in the Company (**Unmarketable Parcel Holders**) to sell their shares back to the Company at a price of \$0.20, being the Volume Weighted Average Price (**VWAP**) over the last 5 days in which the Company's shares traded on ASX up to and including the Record Date (**Buy-Back Price**) without incurring any brokerage costs.

The Unmarketable Parcel Buy-Back is a 'minimum holding buy-back' under section 257B of the *Corporations Act 2001 (Cth)* and accordingly does not require shareholder approval, and any shares acquired by the Company under the Unmarketable Parcel Buy-Back will be cancelled.

Based on the Buy-Back Price and as at the Record Date, there were 55 Unmarketable Parcel Holders (from a total of 201 shareholders) with an Unmarketable Parcel of Shares, representing in total 35,266 Shares (0.23% of total Shares on issue) and an aggregate value of \$7,053.

The Company recognises that an Unmarketable Parcel can be difficult and expensive (relative to their value) to sell; the Unmarketable Parcel Buy-Back enables Unmarketable Parcel Holders to sell their small shareholdings without having to act through a broker or incurring any brokerage costs. The Company expects that undertaking the Unmarketable Parcel Buy-Back will also reduce the ongoing administrative costs (including printing and mailing costs and share registry expenses) associated with maintaining Unmarketable Parcels on the Company's share register.

If Unmarketable Parcel Holders would like to opt-out of the Unmarketable Parcel Buy-Back and not have their shares bought-back by the Company, they must complete and return a Share Retention Form to the Company by 5:00 pm (Perth time) on Friday, 4 September 2026.

For further details, refer to the Company's ASX announcement dated 20 July 2026 and entitled "Unmarketable Parcel Share Buy-Back".

The Company may, before the buy-back of shares is completed, cancel the Unmarketable Parcel Buy-Back.

² Refer OEQ ASX announcement dated 20 July 2026: Unmarketable Parcel Share Buy-Back

³ While the term "unmarketable parcel" is commonly used to describe a shareholding worth \$500 or less, the holder of such a parcel of shares is still permitted to sell them on-market on the ASX

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Portfolio Details as at 30 June 2026

Asset Weighting

Consolidated Entity	% of Net Assets	
	2026	2025
Australian equities	4%	5%
Investment property	37%	32%
Net tax liabilities (current year and deferred tax assets/liabilities)	-	-
Net cash/other assets and provisions	59%	63%
TOTAL	100%	100%

Major Holdings in Securities Portfolio

Equities	Fair Value \$'m	% of Net Assets	ASX Code	Industry Sector Exposures
Bentley Capital Limited	0.21	3%	BEL	Diversified
Strike Resources Limited	0.30	4%	SRK	Materials
TOTAL	0.51	7%		

Bentley Capital Limited (ASX:BEL)

As at 30 June 2026 and currently, Orion holds 20,513,783 Bentley shares (26.95%) (2025; 20,513,783 shares (26.95%)).

Bentley Capital Limited (**Bentley**) is a listed investment company (**LIC**) with a current exposure to Australian equities.

A summary of Bentley's major investment holdings (by value and as a percentage of total net assets) is:

Security	ASX Code	Industry Sector	30 June 2026		30 June 2025	
			\$'m	%	\$'m	%
Strike Resources Limited	SRK	Metals & Mining	1.61	215.8	1.70	346.0
LE Minerals Limited	LEL	Materials	0.04	5.6	0.05	9.6
Other listed securities	Various	Various	0.01	1.4	0.01	1.3

Shareholders are advised to refer to Bentley's 30 June 2026 Full Year Report, 31 December 2025 Half Year Report and monthly NTA disclosures for further information about the status and affairs of the company.

Information concerning Bentley may be viewed from its website: www.bel.com.au

Bentley's market announcements may also be viewed from the ASX website (www.asx.com.au) under ASX code "BEL".

DIRECTORS' REPORT

Strike Resources Limited (ASX:SRK)

As at 30 June 2026 and currently, Orion holds 10,000,000 shares (3.52%) (2025: 10,000,000 shares; 3.52%) in Strike Resources Limited (ASX:SRK) (**Strike** or **SRK**) while Associate entity, Bentley currently holds 53,739,857 Strike shares (18.94%) (30 June 2025: 56,739,857 shares). Therefore, Orion currently has a deemed relevant interest in 63,739,857 Strike shares (22.46%).

The SRK share price has traded within a range of 2.2 cents (on 24 June 2026) to 5.2 cents (on 30 September 2025) since 1 July 2025, with a bid price of 3 cents (on 30 June 2026) and a current price of 2.4 cents (as at 26 August 2026).

Strike is an ASX listed resource company which is advancing its high-grade Apurimac Iron Ore Project in Peru where it has previously exported "Apurimac Premium Lump" DSO product of ~65% Fe⁴.⁵

In March 2026, Strike entered into an agreement to sell a further 28.52% indirect minority interest in the Apurimac Project to JE United Ltd (**JEL**) for A\$5.5 million cash, with completion to occur after satisfaction of certain conditions precedent, which must be fulfilled or waived on or before 16 March 2027; post completion, Strike will own 51.48% and JEL will own 48.52% of the Apurimac Project.⁶

Strike also has a 27.7% (31.01 million shares) interest in LE Minerals Limited (formerly Lithium Energy Limited⁷) (ASX:LEL) (**LE Minerals** or **LEL**), which was spun-out of Strike under a \$9 Million IPO in May 2021.

Orion Chairman, Farooq Khan is the Executive Chairman of Strike and Orion Executive Director and Company Secretary, Victor Ho, is an Executive Director and the Company Secretary of Strike.

Further information about Strike's resource projects and activities are contained in the company's ASX releases, including as follows:

- 31 July 2026: Quarterly Reports – 30 June 2026;
- 30 April 2026: Quarterly Reports – 31 March 2026; and
- 16 March 2026: Half Year Report – 31 December 2025.

Information concerning Strike may be viewed from its website: www.strikeresources.com.au. Strike's market announcements may also be viewed from the ASX website (www.asx.com.au) under ASX: "SRK".

LE Minerals Limited (ASX:LEL)

As at 30 June 2026 and currently:

- (a) Bentley has a 134,843 shareholding (0.13%) in LE Minerals Limited (**LE Minerals** or **LEL**) (30 June 2025: 134,843 shares; 0.13% and 30 June 2024: 134,843 shares; 0.13%).
- (b) Strike is the largest shareholder of LE Minerals with 31,010,000 shares (27.7%) (30 June 2025: 31,010,000 shares; 27.7% and 30 June 2024: 31,010,000 shares; 27.7%).

LEL shares were reinstated to quotation on ASX on 16 March 2026⁸, after being suspended since 25 October 2024⁹ due to the sale of the Solaroz Lithium Brine Project in Argentina¹⁰.

4 Refer Strike's ASX Announcements dated 19 August 2021: Maiden Iron Ore Shipment from Peru and 29 October 2021: Second Iron Ore Shipment from Peru Completed

5 Based on SRK ASX announcement dated 31 July 2026: Quarterly Reports – 30 June 2026

6 Refer Strike's ASX Announcement dated 17 March 2026: Sale of Minority Stake in Apurimac Iron Ore Project

7 Refer LEL ASX Announcement dated 29 May 2026: Change of Name to LE Minerals Limited

8 Refer LEL ASX Announcement dated 16 March 2026: Reinstatement to Quotation

9 Refer LEL Announcement dated 25 October 2024: ASX Decision to Suspend Trading in LEL Securities

10 Refer LEL ASX Announcements dated 30 April 2024: Sale of Solaroz Lithium Project for A\$97 Million and 8 August 2024: Shareholders Approve Sale of Interests in Solaroz Lithium Brine Project

DIRECTORS' REPORT

The LEL share price has traded within a range of \$0.295 (on 25 May 2026) to \$0.455 (on 16 March 2026) since LEL shares were reinstated to quotation on ASX on 16 March 2026, with a bid price of \$0.31 (on 30 June 2026) and a current price of \$0.32 (as at 26 August 2026).

LE Minerals changed its name from "Lithium Energy Limited" after receipt of shareholder approval¹¹ on 28 May 2026¹². LE Minerals' ASX Code remains as "LEL".

LE Minerals is an ASX listed battery minerals company with the following exploration/evaluation and development projects currently¹³:

- Capricorn Gold-Copper Belt Project (LEL:51%, increasing to 100% on completion of tranche 2 acquisition by April 2027¹⁴) in Central Queensland, where LE Minerals is undertaking an extensive program of exploration over identified priority areas, targeting multiple large-scale gold, copper, molybdenum and zinc mineralised systems¹⁵.
- Burke¹⁶/Mt Dromedary^{17,18} and Corella¹⁹ Graphite Projects (**Graphite Projects**) (LEL:100%) in Queensland, which contains high grade JORC Indicated and Inferred Mineral Resources of graphite; and
- White Plains Lithium Brine Project (LEL:100%) in Utah, United States, where LE Minerals has encountered near surface lithium brine mineralisation in an upper aquifer²⁰.

In December 2025, LE Minerals completed the sale of the balance (tranche 2) of its interest in the Solaroz Lithium Brine Project in Argentina, receiving US\$21.7 million cash²¹. LE Minerals has received a total of US\$55.5 million cash from the Solaroz sale, with a further US\$3 million held in escrow and US\$4.5 million contingent deferred payment possible.²¹

On 26 May 2026, LE Minerals announced that it had entered into a share sale and purchase agreement (**SPA**) with M Battery Materials Limited (**MBM**) for the sale of the Graphite Projects for consideration totalling \$20 million, comprising \$5 million cash and \$15 million in shares in MBM (**Consideration Shares**) (the **Graphite Sale**).²²

MBM plans to raise a minimum of \$15 million under an Initial Public Offering (**IPO**) and seek admission to the Official List of the ASX as a specialist battery materials company focused on developing and supplying minerals and materials that are critical to the global energy transition (proposed ASX Code : MBM).

LE Minerals will seek shareholder approval to distribute the Consideration Shares in-specie to shareholders, subject to whether and to what extent ASX imposes escrow on these shares and after the lodgement of MBM's IPO Prospectus.

11 Refer LEL's Notice of General Meeting and Explanatory Statement dated 14 April 2026 and released on ASX on 24 April 2026

12 Refer LEL ASX Announcement dated 29 May 2026: Change of Name to LE Minerals Limited

13 Refer LEL ASX Announcement dated 31 July 2026: Quarterly Activities and Cash Flow Report – 30 June 2026

14 Refer LEL ASX Announcements dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project and 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

15 Refer LEL ASX Announcement dated 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

16 Refer LEL ASX Announcement 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

17 Refer Joint LEL and NVX ASX Announcement dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

18 Refer LEL ASX Announcement dated 25 September 2025: Acquisition of Mt Dromedary Graphite Project

19 Refer LEL ASX Announcement dated 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory

20 Refer LEL ASX Announcements dated 9 October 2025: Recently Completed Works at White Plains Project Confirms Lithium Mineralisation and 5 June 2025: White Plains Lithium Brine Project, Utah, United States

21 Refer LEL ASX Announcement dated 15 December 2025: Early Completion of Sale of Solaroz Project

22 Refer LEL ASX Announcement dated 26 May 2026: Sale of Graphite Assets for \$20 Million

DIRECTORS' REPORT

If the SPA proceeds to completion after the successful IPO of MBM and LE Minerals shareholders approve the in-specie distribution of the (\$15 million) Consideration Shares, Strike's 27.7% shareholding in LE Minerals will mean its entitlement under the in-specie distribution will be \$4.155 million of MBM shares.

Orion Chairman, Farooq Khan is the Executive Chairman of LE Minerals and Orion Executive Director and Company Secretary, Victor Ho, is an Executive Director and the Company Secretary of LE Minerals.

Further information about LE Minerals' resource projects and activities are contained in their ASX releases, including as follows:

- 31 July 2026: Quarterly Report – 30 June 2026;
- 30 April 2026: Quarterly Activities and Cash Flow Report – 31 March 2026; and
- 9 March 2026: Half Year Report – 31 Dec 2025.

Information concerning LE Minerals may be viewed from its website: www.leminerals.com.au. LE Minerals' market announcements may also be viewed from the ASX website (www.asx.com.au) under ASX code "LEL"

Other Assets

Orion owns an investment property (currently rented out) located in Mandurah, Western Australia.

Material Business Risk

Risks facing the Company can be divided into the broad categories of operations, market and compliance risks:

- Operations risk refers to risks arising from day-to-day operational activities which may result in direct or indirect loss from inadequate or failed internal processes, people or systems or external events. The Company has clear accounting and internal control systems to manage risks to the accuracy of financial information and other financial risks. The Executive Chairman and Executive Director (also the Company Secretary) have delegated responsibility from the Board for identification of operations risks generally, for putting processes in place to mitigate them and monitoring compliance with those processes.
- Market risk encompasses risks to the Company's performance from changes in equity prices, interest rates, currency exchange rates, capital markets and economic conditions generally. Management represents the first line in managing this risk, under the supervision of the Board. The Board retains final responsibility to assess the Company's exposure to these risks and set the strategic direction for managing them.
- Compliance risk is the risk of failure to comply with all applicable legal and regulatory requirements and industry standards and the corresponding impact on the Company's business, reputation and financial condition. The Company's compliance risk management strategy ensures compliance with key legislation affecting the Company's activities. The Company Secretary has oversight responsibility for managing the Company's compliance risk. The Company Secretary take external legal and other professional advice as necessary. Comprehensive advice is taken from appropriate external professionals when establishing an operation in a new country and standing relationships are maintained with relevant external advisers, whose brief includes alerting the Company to material changes in law and government policy.

The Company also has policies on responsible business practices and ethical behaviour including a Statement of Values, Board Charter, Code of Conduct, Continuous Disclosure Policy, Anti-Bribery and Anti-Corruption Policy, Whistleblower Policy, Share Trading Policy and its Corporate Governance Statement (which is updated and released on ASX annually) to maintain confidence in the Company's integrity and ensure legal compliance.

The Company's approach to risk management is not stationary; it evolves constantly in response to developments in operations and changing market conditions.

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of Orion that occurred during the financial year not otherwise disclosed in this Directors' Report or the financial statements.

FUTURE DEVELOPMENTS

Orion intends to continue its investment activities in future years. The results of these investment activities depend upon the performance of the underlying companies and securities in which Orion invests. The investments' performances depend on many economic factors and also industry and company specific issues. In the opinion of the Directors, it is not possible or appropriate to make a prediction on the future course of markets, the performance of Orion's investments or the forecast of the likely results of Orion's activities.

ENVIRONMENTAL REGULATION

Orion is not subject to any particular or significant environmental regulation under Australian Commonwealth or State legislation.

BOARD OF DIRECTORS

Information concerning Directors in office during or since the half year is as follows:

Farooq Khan	Executive Chairman
<i>Appointed</i>	23 October 2006
<i>Qualifications</i>	BJuris, LLB (Western Australia)
<i>Experience</i>	Farooq Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
<i>Relevant interest in shares</i>	2,000 shares – directly ²³
<i>Special Responsibilities</i>	Chairman of the Board and the Investment Committee
<i>Other current directorships in listed entities</i>	(1) Executive Chairman and Managing Director of Queste Communications Ltd (ASX:QUE) (since 10 March 1998) (2) Executive Chairman of Bentley Capital Limited (ASX:BEL) (director since 2 December 2003) (3) Executive Chairman (appointed 18 December 2015) of Strike Resources Limited (ASX:SRK) (Director since 1 October 2015) (4) Executive Director of LE Minerals Limited (ASX:LEL) (since 14 January 2021)
<i>Former directorships in other listed entities in past 3 years</i>	None

23 Refer to Orion's ASX announcement dated 20 November 2014: Change in Directors Interest Notice

DIRECTORS' REPORT

Victor P. H. Ho	Executive Director and Company Secretary
<i>Appointed</i>	Executive Director since 4 July 2003; Company Secretary since 2 August 2000
<i>Qualifications</i>	BCom, LLB (Western Australia), CTA
<i>Experience</i>	Victor Ho has been in Executive roles with a number of ASX-listed companies across the investments, resources and technology sectors over the past 26+ years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years' experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm. Mr Ho has been actively involved in the investment management of listed investment companies (as an Executive Director and/or a member of the Investment Committee), the structuring and execution of a number of corporate, M&A and international joint venture (in South America (Peru, Chile and Argentina), Indonesia and the Middle East (Saudi Arabia and Oman)) transactions, capital raisings, resources project (debt) financing, spin-outs/demergers and IPO's/re-listings on ASX and capital management initiatives and has extensive experience in public company administration, corporations' law, ASIC/ASX compliance and investor/shareholder relations.
<i>Relevant interest in shares</i>	None
<i>Special Responsibilities</i>	Member of the Investment Committee
<i>Other positions held in listed entities</i>	Executive Director and Company Secretary of: (1) Queste Communications Ltd (ASX:QUE) (Director since 3 April 2013; Company Secretary since 30 August 2000) (2) Bentley Capital Limited (ASX:BEL) (Director since 10 October 2025; Secretary since 5 February 2004) (3) Strike Resources Limited (ASX:SRK) (Director since 24 January 2014; Secretary since 1 October 2015) (4) LE Minerals Limited (ASX:LEL) (Director since 2 October 2025; Secretary since 14 January 2021)
<i>Former positions in other listed entities in past 3 years</i>	None

Yaqoob Khan	Non-Executive Director
<i>Appointed</i>	5 November 1999
<i>Qualifications</i>	BCom (Western Australia), Master of Science in Industrial Administration (Carnegie Mellon)
<i>Experience</i>	Mr Khan holds a Master's degree in Business and has worked as a senior executive responsible for product marketing, costing systems and production management. Mr Khan has been involved in the structuring and ASX listing of a number of public companies and in subsequent executive management. Mr Khan brings considerable international experience in corporate finance and the strategic analysis of listed investments.
<i>Relevant interest in shares</i>	55,229 shares – directly
<i>Special Responsibilities</i>	None
<i>Other current directorships in listed entities</i>	Non-Executive Director of Queste Communications Ltd (ASX:QUE) (since 10 March 1998)
<i>Former directorships in other listed entities in past 3 years</i>	None

DIRECTORS' REPORT

DIRECTORS' MEETINGS

The following table sets out the numbers of meetings of the Company's Directors held during the financial year (including Directors' circulatory resolutions), and the numbers of meetings attended by each Director of the Company:

Name of Director	Meetings Attended	Maximum Possible Meetings
Farooq Khan	7	7
Victor Ho	6	6
Yaqoob Khan	7	7

Board Committees

During the financial year and as at the date of this Directors' Report, the Company did not have separate designated Audit or Remuneration Committees. In the opinion of the Directors, in view of the size of the Board and nature and scale of Orion's activities, matters typically dealt with by an Audit or Remuneration Committee are dealt with by the full Board.

REMUNERATION REPORT

This report details the nature and amount of remuneration for each Director and Company Executive (being a company secretary or senior manager) (**Key Management Personnel** or **KMP**) of Orion.

The information provided under headings (1) to (5) below has been audited for compliance with section 300A of the *Corporations Act 2001 (Cth)* as required under section 308(3C).

(1) Remuneration Policy

The Board determines the remuneration structure of all Key Management Personnel having regard to the Company's strategic objectives, scale and scope of operations and other relevant factors, including experience and qualifications, length of service, the duties and accountability of Key Management Personnel, the frequency of Board meetings, market practice (including available data concerning remuneration paid by other listed companies and in particular, companies of comparable size and nature) and the objective of maintaining a balanced Board which has appropriate expertise and experience, at a reasonable cost to the Company.

Corporate Governance Principles: The Company's Corporate Governance Statement (**CGS**) also addresses matters pertaining to the Board, Senior Management and Remuneration. The latest version of the CGS may be downloaded from the Company's website: www.orionequities.com.au/corporate-governance.

Fixed Cash Short-Term Employment Benefits: The Key Management Personnel of the Company are paid a fixed amount per annum plus applicable employer superannuation contributions. The Non-Executive Directors of the Company are paid a maximum aggregate base remuneration per annum inclusive of employer superannuation contributions where applicable, to be divided as the Board determines appropriate.

The Board has determined the following fixed cash remuneration for current Key Management Personnel during the year as follows:

Executive Directors

- (1) Mr Farooq Khan (Executive Chairman) - a base salary of \$150,000 per annum plus employer superannuation contributions; and
- (2) Mr Victor Ho (Executive Director and Company Secretary) - a base salary of \$100,000 per annum plus employer superannuation contributions.

Non – Executive Director

- (3) Mr Yaqoob Khan (Non-Executive Director) - a base fee of \$25,000 per annum.

Key Management Personnel can also opt to "salary sacrifice" their cash fees/salary and have them paid wholly or partly as further employer superannuation contributions or benefits exempt from fringe benefits tax.

Special Exertions and Reimbursements: Pursuant to the Company's Constitution, each Director is entitled to receive:

- (a) Payment for reimbursement of all travelling, hotel and other expenses reasonably incurred by a Director for the purpose of attending meetings of the Board or otherwise in and about the business of the Company; and
- (b) In respect of Non-Executive Directors, payment for the performance of extra services or the making of special exertions for the benefit of the Company (at the request of and with the concurrence of the Board).

Short-Term Benefits: The Company does not have any short-term incentive (**STI**) cash bonus schemes (or equivalent) in place for Key Management Personnel.

Long Term Benefits: The Company does not have any long-term incentive (**LTI**) cash bonus schemes (or equivalent) in place for Key Management Personnel.

REMUNERATION REPORT

Equity Based Benefits: The Company does not presently have any equity (shares or options) based remuneration arrangements for any personnel pursuant to any executive or employee share or option plan or otherwise.

Post-Employment Benefits: The Company does not presently provide retirement benefits to Key Management Personnel. Other than compulsory superannuation contribution and early termination benefits disclosed in 'Service Agreement' below, Key Management Personnel also have no right to termination payments save for payment of accrued unused annual and long service leave (where applicable) (these accrued employee entitlements are not applicable in respect of Non-Executive Directors). The Company notes that shareholder approval is required where a Company proposes to make a "termination payment" (for example, a payment in lieu of notice, a payment for a post-employment restraint and payments made as a result of the automatic or accelerated vesting of share based payments) in excess of one year's "base salary" (defined as the average base salary over the previous 3 years) to a director or any person who holds a managerial or executive office.

Service Agreements: The Company does not presently have formal service agreements or employment agreements with any Key Management Personnel.

Performance-Related Benefits and Financial Performance of Company: The Company does not presently provide short- or long-term incentive/performance-based benefits related to the Company's performance to Key Management Personnel, including payment of cash bonuses. The current remuneration of Key Management Personnel is fixed, is not dependent on the satisfaction of a performance condition and is unrelated to the Company's performance.

The Board does not believe that it is appropriate at this time to implement an equity-based benefit scheme or a performance related/variable component to Key Management Personnel remuneration or remuneration generally linked to the Company's performance but reserves the right to implement these remuneration measures if appropriate in the future (subject to prior shareholder approval where applicable).

In considering the Company's performance and its effects on shareholder wealth, Directors have had regard to the data set out below for the latest financial year and the previous four financial years.

	2026	2025	2024	2023	2022
Profit/(Loss) before income tax (\$)	203,862	(84,553)	4,415,651	(865,750)	(3,936,782)
Basic earnings/(loss) per share (cents)	1.30	8.48	19.20	(5.53)	(25.16)
Dividends paid (\$)	-	-	-	-	-
VWAP share price on ASX for financial year (\$)	0.19	0.15	0.14	0.11	0.29
Closing bid share price as at 30 June (\$)	0.18	0.15	0.13	0.07	0.24

(2) Details of Remuneration of Key Management Personnel

Details of the nature and amount of each element of remuneration of each Key Management Personnel paid or payable by the Company during the financial year are as follows:

2026		Short-term Benefits		Post-Employment Benefits	Other Long-term Benefits	Equity Based	
Key Management Personnel	Performance related %	Cash, salary and commissions	Non-cash benefit	Superannuation	Long service leave	Shares and Options	Total
		\$	\$	\$	\$	\$	\$
Executive Directors:							
Farooq Khan	-	150,000	-	18,000	-	-	168,000
Victor Ho	-	117,147	-	21,265	60,063	-	198,475
Non-Executive Director:							
Yaqoob Khan	-	25,000	-	-	-	-	25,000

REMUNERATION REPORT

2025		Short-term Benefits		Post-Employment Benefits	Other Long-term Benefits	Equity Based	Total
Key Management Personnel	Performance related %	Cash, salary and commissions \$	Non-cash benefit \$	Superannuation \$	Long service leave \$	Shares and Options \$	
Executive Directors:							
Farooq Khan	-	112,500	-	12,937	-	-	125,437
Victor Ho	-	75,000	-	8,625	-	-	83,625
Non-Executive Director:							
Yaqoob Khan	-	25,000	-	-	-	-	25,000

(3) Other Benefits Provided to Key Management Personnel

No Key Management Personnel has during or since the end of the 30 June 2026 financial year, received or become entitled to receive a benefit, other than a remuneration benefit as disclosed above, by reason of a contract made by the Company or a related entity with the Director or with a firm of which he is a member, or with a Company in which he has a substantial interest.

(4) Engagement of Remuneration Consultants

The Company has not engaged any remuneration consultants to provide remuneration recommendations in relation to Key Management Personnel during the year. The Board has established a policy for engaging external Key Management Personnel remuneration consultants which includes, inter alia, that the Non-Executive Directors on the Remuneration Committee be responsible for approving all engagements of and executing contracts to engage remuneration consultants and for receiving remuneration recommendations from remuneration consultants regarding Key Management Personnel. Furthermore, the Company has a policy that remuneration advice provided by remuneration consultants be quarantined from Management where applicable.

(5) Shares held by Key Management Personnel

The number of ordinary shares in the Company held by Key Management Personnel is set out below:

Key Management Personnel	Balance at 30 June 2025	Additions	Received as part of remuneration	Disposals	Balance at 30 June 2026
Executive Directors:					
Farooq Khan	2,000	-	-	-	2,000
Victor Ho		-	-	-	
Non-Executive Director:					
Yaqoob Khan	55,229	-	-	-	55,229

Note: The disclosures of shareholdings above are in accordance with the accounting standards which require disclosure of shares held directly, indirectly or beneficially by each key management person, a close member of the family of that person, or an entity over which either of these persons have, directly or indirectly, control, joint control or significant influence (as defined under Accounting Standard AASB 124 Related Party Disclosures).

(6) Voting and Comments on Remuneration Report at 2025 AGM

At the Company's most recent (2025) AGM, a resolution to adopt the prior year (2025) Remuneration Report was passed on a poll (called by the Chair) 91.6% of votes in favour of adopting the Remuneration Report.²⁵ No comments were made on the Remuneration Report that was considered at the AGM.

This concludes the audited Remuneration Report.

25 Refer Orion's ASX announcement dated 27 November 2025: Results of 2025 Annual General Meeting

DIRECTORS' REPORT

DIRECTORS' DEEDS

In addition to the rights of indemnity provided under the Company's Constitution (to the extent permitted by the Corporations Act), the Company has also entered into a deed with each of the Directors to regulate certain matters between the Company and each Director, both during the time the Director holds office and after the Director ceases to be an officer of the Company, including the following matters:

- (a) The Company's obligation to indemnify a Director for liabilities or legal costs incurred as an officer of the Company (to the extent permitted by the Corporations Act); and
- (b) Subject to the terms of the deed and the Corporations Act, the Company may advance monies to the Director to meet any costs or expenses of the Director incurred in circumstances relating to the indemnities provided under the deed and prior to the outcome of any legal proceedings brought against the Director.

LEGAL PROCEEDINGS ON BEHALF OF CONSOLIDATED ENTITY

No person has applied for leave of a court to bring proceedings on behalf of Orion or intervene in any proceedings to which Orion is a party for the purpose of taking responsibility on behalf of Orion for all or any part of such proceedings. Orion was not a party to any such proceedings during and since the financial year.

AUDITOR

Details of the amounts paid or payable by the Company to the Auditor for audit services provided during the financial year are set out below:

Auditor	Audit & Review Fees \$	Non-Audit Services \$	Total \$
In.Corp Audit & Assurance Pty Ltd	14,479	-	14,479

In.Corp Audit & Assurance Pty Ltd continues in office in accordance with section 327C of the *Corporations Act 2001 (Cth)*.

There were no non-audit services provided by the Auditor during the financial year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001 (Cth)* forms part of this Directors Report and is set out on page 19. This relates to the Independent Auditor's Report, where the Auditor states that they have issued an independence declaration.

DIRECTORS' REPORT

EVENTS SUBSEQUENT TO BALANCE DATE

The Directors are not aware of any matters or circumstances at the date of this Directors' Report, other than those referred to in this Directors' Report (in particular, in the Review of Operations) or the financial statements or notes thereto (in particular Note 23) or as outlined below, that have significantly affected or may significantly affect the operations, the results of operations or the state of affairs of the Company in subsequent financial years:

- (a) In July 2026, the Company invested \$817,100 in ASX-listed securities.

Signed for and on behalf of the Directors in accordance with a resolution of the Board,



Farooq Khan
Executive Chairman



Victor Ho
Executive Director and
Company Secretary

28 August 2026

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
307C OF THE CORPORATIONS ACT 2001**

To the directors of Orion Equities Limited:

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

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Orion Equities Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

28 August 2026

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

		2026	2025
	Note	\$	\$
Revenue	2	618,129	485,302
TOTAL REVENUE AND INCOME		618,129	485,302
EXPENSES	3		
Net loss on financial assets at fair value through profit or loss		-	(100,000)
Land operation expenses		(11,618)	(11,207)
Personnel expenses		(337,166)	(383,604)
Occupancy expenses		(9,441)	(5,630)
Corporate expenses		(36,833)	(37,280)
Communication expenses		(834)	(1,890)
Finance expenses		(147)	(148)
Administration expenses		(18,228)	(30,096)
PROFIT/(LOSS) BEFORE TAX		203,862	(84,553)
Income tax	5	-	1,411,526
PROFIT AFTER INCOME TAX		203,862	1,326,973
OTHER COMPREHENSIVE INCOME			
Other comprehensive income, after tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		203,862	1,326,973
EARNINGS PER SHARE FOR THE PROFIT ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted earnings per share (cents)	6	1.30	8.48

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Note	2026 \$	2025 \$
CURRENT ASSETS			
Cash and cash equivalents	7	3,795,301	4,118,008
Financial assets at fair value through profit or loss	8	300,000	300,000
Loan to controlling entity	20(a)	355,910	299,945
Receivables		2,822	2,822
TOTAL CURRENT ASSETS		4,454,033	4,720,775
NON-CURRENT ASSETS			
Investment property	11	2,500,000	2,100,000
Investment in Associate entity	19	-	-
Property, plant and equipment		1,585	1,490
TOTAL NON-CURRENT ASSETS		2,501,585	2,101,490
TOTAL ASSETS		6,955,618	6,822,265
CURRENT LIABILITIES			
Payables	12	62,960	62,192
Provisions	13	106,476	177,753
TOTAL CURRENT LIABILITIES		169,436	239,945
TOTAL LIABILITIES		169,436	239,945
NET ASSETS		6,786,182	6,582,320
EQUITY			
Issued capital	14	18,808,028	18,808,028
Profits reserve	15	12,879,392	12,270,753
Accumulated losses		(24,901,238)	(24,496,461)
TOTAL EQUITY		6,786,182	6,582,320

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Note	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2024		18,808,028	10,584,537	(24,137,218)	5,255,347
Profit for the year		-	-	1,326,973	1,326,973
Profits reserve transfer	15	-	1,686,216	(1,686,216)	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	1,686,216	(359,243)	1,326,973
BALANCE AT 30 JUNE 2025		18,808,028	12,270,753	(24,496,461)	6,582,320
BALANCE AT 1 JULY 2025		18,808,028	12,270,753	(24,496,461)	6,582,320
Profit for the year		-	-	203,862	203,862
Profits reserve transfer	15	-	608,639	(608,639)	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	608,639	(404,777)	203,862
BALANCE AT 30 JUNE 2026		18,808,028	12,879,392	(24,901,238)	6,786,182

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	2026 \$	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from rental income		37,700	37,700
Iron ore royalty entitlement termination payment		-	3,000,000
Interest received		147,629	170,090
Payments to suppliers and employees		(483,708)	(511,155)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	7	(298,379)	2,696,635
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(1,163)	(1,120)
NET CASH USED IN INVESTING ACTIVITIES		(1,163)	(1,120)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan to controlling entity	20(a)	(33,000)	(45,000)
Loan repayment from controlling entity	20(a)	9,835	9,150
NET CASH USED IN FINANCING ACTIVITIES		(23,165)	(35,850)
NET INCREASE/(DECREASE) IN CASH HELD		(322,707)	2,659,665
Cash and cash equivalents at beginning of financial year		4,118,008	1,458,343
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	7	3,795,301	4,118,008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

1. ABOUT THIS REPORT

1.1 Background

This financial report covers the consolidated financial statements of the Consolidated Entity consisting of Orion Equities Limited (ASX:OEQ) (the **Company** or **OEQ**), its subsidiaries and investments in associates (the **Consolidated Entity** or **Orion**). The financial report is presented in the Australian currency.

Orion Equities Limited is a company limited by shares, incorporated in New South Wales, Australia and whose shares are publicly traded on the Australian Securities Exchange (**ASX**).

These financial statements have been prepared on a streamlined basis where key information is grouped together for ease of understanding and readability. The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the Consolidated Entity.

Information is considered material and relevant if, for example:

- (a) the amount in question is significant because of its size or nature;
- (b) it is important for understanding the results of the Consolidated Entity;
- (c) it helps to explain the impact of significant changes in the Consolidated Entity's business – for example, acquisitions; or
- (d) it relates to an aspect of the Consolidated Entity's operations that is important to its future performance.

The notes are organised into the following sections:

- (a) **Key Performance:** Provides a breakdown of the key individual line items in the profit and loss that the Directors consider most relevant to understanding performance and shareholder returns for the year:

Notes

2	Revenue
3	Expenses
4	Segment information
5	Tax
6	Earnings per share

- (b) **Financial Risk Management:** Provides information about the Consolidated Entity's exposure and management of various financial risks and explains how these affect the Consolidated Entity's financial position and performance:

Notes

7	Cash and cash equivalents
8	Financial assets at fair value through profit or loss
9	Financial risk management
10	Fair value measurement of financial instruments

- (c) **Other Assets and Liabilities:** Provides information on other balance sheet assets and liabilities that do not materially affect performance or give rise to material financial risk:

Notes

11	Investment property
12	Payables
13	Provisions

- (d) **Capital Structure:** This section outlines how the Consolidated Entity manages its capital structure and related financing costs, as well as capital adequacy and reserves. It also provides details on the dividends paid by the Company:

Notes

14	Issued capital
15	Profits reserve
16	Capital risk management

- (e) **Consolidated Entity Structure:** Provides details and disclosures relating to the parent entity of the Consolidated Entity, controlled entities, investments in associates and any acquisitions and/or disposals of businesses in the year. Disclosure on related parties is also provided in the section:

Notes

17	Parent entity information
18	Investment in controlled entities
19	Investment in associate entity
20	Related party transactions

- (f) **Other:** Provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements however, are not considered significant in understanding the financial performance or position of the Consolidated Entity:

Notes

21	Auditor's remuneration
22	Contingencies
23	Events occurring after the reporting period

Material accounting policy information that summarise the measurement basis used and presentation policies that are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

1.2. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001 (Cth)*, as appropriate for for-profit entities.

Compliance with IFRS

The consolidated financial statements of the Consolidated Entity also comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

Reporting Basis and Financial Statement Presentation

The financial report has been prepared on an accrual and going concern basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The principal accounting policies adopted in the preparation of these financial statements have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The Directors have a reasonable belief that the going concern assumption for the Consolidated Entity is appropriate based on, inter alia, the current cash and liquid investments position of the Consolidated Entity relative to its fixed and discretionary expenditure commitments.

The Directors are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the Consolidated Entity's ability to continue as a going concern.

1.3. Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of the Company as at 30 June 2026 and the results of its subsidiaries and investments in associates for the year then ended. The Company and its subsidiaries are referred to in this financial report as Orion or the Consolidated Entity.

All inter-company balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation.

1.4. Comparative Figures

Where required by the Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

1.5. New, revised or amending Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

1.6. New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2026. The Consolidated Entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Consolidated Entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements.

The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations.

The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'.

There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'.

The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes.

The Consolidated Entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

2. REVENUE

The consolidated profit/(loss) before income tax includes the following items of revenue:

	2026	2025
	\$	\$
Revenue		
Rental revenue	37,700	37,700
Interest revenue	180,429	197,602
	<u>218,129</u>	<u>235,302</u>
Other income		
Fair value gain on revaluation of investment property	400,000	250,000
	<u>618,129</u>	<u>485,302</u>

3. EXPENSES

The consolidated profit/(loss) before income tax includes the following items of expenses:

Net loss on financial assets at fair value through profit or loss	-	100,000
Land operations	11,618	11,207
Personnel expenses		
Salaries, fees and employee benefits	297,342	362,041
Superannuation	39,824	21,563
Occupancy expenses	9,441	5,630
Finance expenses	147	148
Communication expenses	834	1,890
Corporate expenses		
ASX and CHESS fees	19,907	19,059
ASIC fees	7,008	6,134
Share registry	8,997	10,956
Other corporate expenses	921	1,131
Administration expenses		
Write off of fixed assets	44	240
Depreciation	1,024	248
Other administration expenses	17,160	29,608
	<u>414,267</u>	<u>569,855</u>

4. SEGMENT INFORMATION

2026	Investments	Corporate	Total
	\$	\$	\$
Segment revenues			
Revenue	437,700	180,429	618,129
Total segment revenues	437,700	180,429	618,129
Personnel expenses	-	337,166	337,166
Finance expenses	-	147	147
Administration expenses	-	17,205	17,205
Depreciation expense	-	1,024	1,024
Other expenses	11,618	47,107	58,725
Total segment profit/(loss)	426,082	(222,220)	203,862

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

4. SEGMENT INFORMATION (continued)

	Investments	Corporate	Total
	\$	\$	\$
Segment assets			
Cash and cash equivalents	-	3,795,301	3,795,301
Financial assets	300,000	-	300,000
Receivables	2,822	355,910	358,732
Investment property	2,500,000	-	2,500,000
Property, plant and equipment	-	1,585	1,585
Total segment assets	2,802,822	4,152,796	6,955,618

2025

Segment revenues

Revenue	37,700	197,602	235,302
Other income	250,000	-	250,000
Total segment revenues	287,700	197,602	485,302
Net loss on financial assets at fair value through profit or loss	100,000	-	100,000
Personnel expenses	-	383,604	383,604
Finance expenses	-	148	148
Administration expenses	-	29,848	29,848
Depreciation expense	-	248	248
Other expenses	11,207	44,800	56,007
Total segment profit/(loss)	176,493	(261,046)	(84,553)

Segment assets

Cash and cash equivalents	-	4,118,008	4,118,008
Financial assets	300,000	-	300,000
Receivables	2,822	299,945	302,767
Investment property	2,100,000	-	2,100,000
Plant and equipment	-	1,490	1,490
Total segment assets	2,402,822	4,419,443	6,822,265

Accounting policy

The operating segments are reported in a manner consistent with the internal reporting provided to the "Chief Operating Decision Maker" (**CODM**). The Consolidated Entity's CODM is the Board of Directors who are responsible for allocating resources and assessing performance of the operating segments.

The Board has considered the business and geographical perspectives of the operating results and determined that the Consolidated Entity operates only within Australia, with the main segment being Investments. Corporate items are mainly comprised of corporate assets, office expenses and income tax assets and liabilities.

Description of segments

- (a) Investments comprise of equity investments of companies listed on the Australian Securities Exchange (**ASX**) and investment property; and
- (b) Corporate items are mainly comprised of corporate assets, office expenses and income tax assets and liabilities.

Liabilities

Liabilities are not reported to the CODM by segment. All liabilities are assessed at a consolidated entity level.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

5. TAX

	2026	2025
	\$	\$
The components of tax expense/(benefit) comprise:		
Current tax	-	(1,411,526)
Deferred tax	-	-
	-	(1,411,526)
(a) The prima facie tax on operating profit/(loss) before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on operating profit/(loss) before income tax at 30% (2025: 30%)	61,159	(25,366)
Adjust tax effect of:		
Non-deductible expenses	35,603	86,516
Current year tax losses not brought to account	(96,762)	(61,150)
Overprovision in prior year	-	(1,411,526)
Income tax attributable to entity	-	(1,411,526)
Unrecognised deferred tax balances		
Unrecognised deferred tax asset - revenue losses	2,325,427	2,283,190
Unrecognised deferred tax asset - capital losses	341,540	341,539
Unrecognised deferred tax asset - timing differences	1,178,235	1,319,617
	3,845,202	3,944,346

Critical accounting judgement and estimate

The above deferred tax assets have not been recognised in respect of the above items because it is not probable that future taxable profit will be available against which the Consolidated Entity can utilise the benefits. Revenue and capital tax losses are subject to relevant statutory tests.

The 30 June 2025 income tax benefit includes a reversal of a provision for income tax expense of \$1.4 million recognised as at 30 June 2024 in respect of the total gross consideration received (\$2 million) and receivable (\$3 million) by CXM Pty Ltd on the termination of a royalty in relation to the Paulsens East Iron Ore Project in 8 March 2024. The Consolidated Entity does not have an income tax liability due to the utilisation of available carried forward tax losses of \$12 million in respect of the Consolidated Entity's Income tax return for the year ended 30 June 2024.

Tax Consolidation

The head entity, Orion Equities Limited and its controlled entities have formed a tax consolidated group with effect from 29 June 2004. The members of the tax consolidation group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right. In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets (as appropriate) arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements within the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the group. Any differences between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each taxing jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses (if applicable).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

5. TAX (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each taxing jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The amount of deferred tax assets brought to account or which may be realised in the future, is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Consolidated Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

6. EARNINGS PER SHARE

	2026	2025
	\$	\$
Basic and diluted earnings per share (cents)	1.30	8.48

The following represents the earnings and weighted average number of shares used in the loss per share calculations:

Net profit after income tax (\$)	203,862	1,326,973
	Number of Shares	
Weighted average number of ordinary shares	15,649,228	15,649,228

The Consolidated Entity has no securities outstanding which have the potential to convert to ordinary shares and dilute the basic earnings per share.

7. CASH AND CASH EQUIVALENTS

	2026	2025
	\$	\$
Cash at bank	3,795,301	4,118,008

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

Profit after income tax	203,862	1,326,973
Add non-cash items:		
Depreciation	1,024	248
Write off of fixed assets	44	240
Net loss on financial assets at fair value through profit or loss	-	100,000
Fair value gain on revaluation of investment property	(400,000)	(250,000)
Changes in Assets and Liabilities:		
Receivables	(32,800)	2,969,667
Payables	768	(179,167)
Provisions	(71,277)	(1,271,326)
	(298,379)	2,696,635

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026	2025
	\$	\$
Listed securities at fair value	300,000	300,000

Accounting policy

The Company has been classified under AASB 2013-5 as an Investment Entity whose business purpose is to invest funds solely for returns via capital appreciation and/or investment returns. As the Company has been classified as an Investment Entity, the investments have been accounted for at fair value through the profit or loss and shown as Financial Assets in the Statement of Financial Position. . The Company is exempt from consolidating underlying investees it controls in accordance with AASB 10 Consolidated Financial Statements.

Investments held at fair value through profit or loss are initially recognised at fair value. Transaction costs related to acquisitions are expensed to profit and loss immediately. Subsequent to initial recognition, all financial instruments held at fair value are accounted for at fair value, with changes to such values recognised in the profit or loss.

Shares and units in listed entities are measured at fair value on an ongoing basis. Inputs used to determine fair value are the unadjusted last-sale price, last-bid price and last-sell price quoted on the Australian Securities Exchange (ASX) at balance date. Fair value is determined at a value within the quoted bid/sell price spread with listed investments generally being valued at the quoted last-bid price. The carrying value of investments that are suspended from trading on the ASX has been determined by using appropriate valuation methods, including the last-sale price on ASX and net asset backing using the most recent reports provided by the relevant entities. Refer Note 10 for further information on fair value measurement.

9. FINANCIAL RISK MANAGEMENT

The Consolidated Entity's financial instruments consist of deposits with banks, accounts receivable and payable, investments in listed securities, and other unlisted securities. The principal activity of the Consolidated Entity is the management of its investments (Financial Assets at Fair Value through Profit and Loss) (refer Note 8). The Consolidated Entity's investments are subject to market (which includes interest rate and price risk), credit and liquidity risks.

The Board of Directors is responsible for the overall internal control framework (which includes risk management) but no cost-effective internal control system will preclude all errors and irregularities. The system is based, in part, on the appointment of suitably qualified management personnel. The effectiveness of the system is continually reviewed by management and at least annually by the Board.

The financial receivables and payables of the Consolidated Entity in the table below are due or payable within 30 days. The financial investments are held for trading and are realised at the discretion of the Board of Directors.

The Consolidated Entity holds the following financial assets and liabilities:

		2026	2025
	Note	\$	\$
Cash and cash equivalents	7	3,795,301	4,118,008
Financial assets at fair value through profit or loss	8	300,000	300,000
Loan to controlling entity	20(a)	355,910	299,945
		4,451,211	4,717,953
Payables	12	(62,960)	(62,192)
Net financial assets		4,388,251	4,655,761

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk

Market risk is the risk that the fair value and/or future cash flows from a financial instrument will fluctuate as a result of changes in market factors. Market risk comprises of price risk from fluctuations in the fair value of equities and interest rate risk from fluctuations in market interest rates.

(i) Price risk

The Consolidated Entity is exposed to equity securities price risk. This arises from investments held by the Consolidated Entity and classified in the Statement of Financial Position at fair value through profit or loss. The Consolidated Entity is not exposed to commodity price risk, save where this has an indirect impact via market risk and equity securities price risk.

The value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments in the market. By its nature as an investment company, the Consolidated Entity will always be subject to market risk as it invests its capital in securities that are not risk free - the market price of these securities can and will fluctuate. The Consolidated Entity does not manage this risk through entering into derivative contracts, futures, options or swaps.

Equity price risk is minimised through ensuring that investment activities are undertaken in accordance with Board established mandate limits and investment strategies.

The Consolidated Entity has performed a sensitivity analysis on its exposure to market price risk at Balance Date. The analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. The ASX All Ordinaries Accumulation Index was utilised as the benchmark for the unlisted and listed share investments which are financial assets available-for-sale or at fair value through profit or loss.

ASX All Ordinaries Accumulation Index	Impact on post-tax profit		Impact on other components of equity	
	2026	2025	2026	2025
	\$	\$	\$	\$
Increase 15%	31,921	20,458	31,921	20,458
Decrease 15%	(31,921)	(20,458)	(31,921)	(20,458)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Consolidated Entity's exposure to market risk for changes in interest rates relate primarily to investments held in interest bearing instruments. The weighted average interest rate for the year for the table below is 4.35% (2025: 3.7%). The revenue exposure is immaterial in terms of the possible impact on profit or loss or total equity.

	2026	2025
	\$	\$
Cash and cash equivalents	3,795,301	4,118,008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty under a financial instrument will default (in whole or in part) on its contractual obligations resulting in financial loss to the Consolidated Entity. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, including outstanding receivables and committed transactions. Concentrations of credit risk are minimised primarily by undertaking appropriate due diligence on potential investments, carrying out all market transactions through approved brokers, settling non-market transactions with the involvement of suitably qualified legal and accounting personnel (both internal and external), and obtaining sufficient collateral or other security (where appropriate) as a means of mitigating the risk of financial loss from defaults. The Consolidated Entity's business activities do not necessitate the requirement for collateral as a means of mitigating the risk of financial loss from defaults.

The credit quality of the financial assets are neither past due nor impaired and can be assessed by reference to external credit ratings (if available with Standard & Poor's) or to historical information about counterparty default rates. The maximum exposure to credit risk at Balance Date is the carrying amount of the financial assets as summarised below:

	2026	2025
	\$	\$
Cash at bank		
AA-	3,795,151	4,117,858

The Consolidated Entity measures credit risk on a fair value basis. The carrying amount of financial assets recorded in the financial statements, net any provision for losses, represents the Consolidated Entity's maximum exposure to credit risk.

(c) Liquidity Risk

Liquidity risk is the risk that the Consolidated Entity will encounter difficulty in meeting obligations associated with financial liabilities. The Consolidated Entity has no borrowings. The Consolidated Entity's non-cash investments can be realised to meet trade and other payables arising in the normal course of business. The financial liabilities disclosed in the above table have a maturity obligation of not more than 30 days.

10. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair Value Hierarchy

AASB 13 (Fair Value Measurement) requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets at fair value through profit or loss:	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Listed securities at fair value				
2026	300,000	-	-	300,000
2025	300,000	-	-	300,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

10. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

There have been no transfers between the levels of the fair value hierarchy during the financial year.

(a) Valuation techniques

The fair value of the listed securities traded in active markets is based on closing bid prices at the end of the reporting period. These investments are included in Level 1.

The fair value of any assets that are not traded in an active market are determined using certain valuation techniques. The valuation techniques maximise the use of observable market data where it is available, or independent valuation and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(b) Fair values of other financial assets and liabilities

		2026	2025
		\$	\$
Cash and cash equivalents	7	3,795,301	4,118,008
Loan to controlling entity	20(a)	355,910	299,945
Current Receivables		2,822	2,822
Current payables	12	(62,960)	(62,192)
		4,091,073	4,358,583

Due to their short-term nature, the carrying amounts of cash, current receivables and current payables is assumed to approximate their fair value.

11. INVESTMENT PROPERTY

	2026	2025
	\$	\$
Property at fair value	2,500,000	2,100,000

Critical accounting judgement and estimate

The investment property was valued by an independent qualified valuer (a Licensed Valuer of the Australian Property Institute) at \$2,500,000 as at 30 June 2026 (2025: \$2,100,000). The \$400,000 increase in value has been recognised as a fair value gain in the statement of profit or loss and other comprehensive income.

12. PAYABLES

	2026	2025
Current	\$	\$
Trade payables	11,473	11,155
Other payables and accrued expenses	51,487	51,037
	62,960	62,192

Accounting policy

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Risk exposure

The Consolidated Entity's exposure to risks arising from current payables is set out in Note 9.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

13. PROVISIONS

	2026	2025
	\$	\$
Employee benefits - annual leave	72,939	82,727
Employee benefits - long service leave	26,945	88,434
Provision for dividends	6,592	6,592
	106,476	177,753

(a) Amounts not expected to be settled within 12 months

The provision for annual leave and long service leave is presented as current since the Consolidated Entity does not have an unconditional right to defer settlement for any of these employee benefits. Long service leave covers all unconditional entitlements where employees have completed the required period of service and also where employees are entitled to pro-rata payments in certain circumstances.

Based on past experience, the employees have never taken the full amount of long service leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months:

	2026	2025
	\$	\$
Leave obligations expected to be settled after 12 months	26,945	88,434

14. ISSUED CAPITAL

15,649,228 Fully paid ordinary shares (2025: 15,649,228)	18,808,028	18,808,028
--	-------------------	-------------------

15. PROFITS RESERVE

Opening balance	12,270,753	10,584,537
Profits reserve transfer from accumulated losses	608,639	1,686,216
Closing balance	12,879,392	12,270,753

Profits reserve

An increase in the Profits Reserve will arise when the Company or its subsidiaries generates a net profit (after tax) for a relevant financial period (i.e. half year or full year) which the Board determines to credit to the company's Profits Reserve. Dividends may be paid out of (and debited from) a company's Profits Reserve, from time to time.

16. CAPITAL RISK MANAGEMENT

The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure balancing the interests of all shareholders.

The Board will consider capital management initiatives as is appropriate and in the best interests of the Company and shareholders from time to time, including undertaking capital raisings, share buy-backs, capital reductions and the payment of dividends.

The Consolidated Entity has no external borrowings. The Consolidated Entity's non-cash investments can be realised to meet accounts payable arising in the normal course of business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

17. PARENT ENTITY INFORMATION

The following information provided relates to the Company, Orion Equities Limited, as at 30 June 2026.

	2026	2025
	\$	\$
Statement of profit or loss and other comprehensive income		
Loss for the year	(221,563)	(564,382)
Other comprehensive income	-	-
Total comprehensive loss for the year	(221,563)	(564,382)
Statement of financial position		
Assets		
Cash and cash equivalents	3,795,030	4,107,783
Financial assets at fair value through profit or loss	300,000	300,000
Investment in Associate entity (market value)	205,138	205,138
Loan to controlling entity	355,910	299,945
Loans to controlled entities	(3,681,346)	
Provision for impairment	(485,098)	
Net loans to controlled entities	(4,166,444)	(4,131,815)
Other asset	4,406	4,312
Total assets	494,040	785,363
Liabilities		
Current liabilities	59,586	58,070
Non-current liabilities	106,476	177,752
Total liabilities	166,062	235,822
Net assets	327,978	549,541
Issued capital	18,808,028	18,808,028
Profits Reserve	12,465,169	5,907,609
Accumulated losses	(30,945,219)	(24,166,096)
Equity	327,978	549,541

Loans to controlled entities are in relation to amounts owed by subsidiary companies, Silver Sands Developments Pty Ltd and CXM Pty Ltd, at Balance Date. A provision for impairment has been recognised where the balance of the loan exceeds the net assets of the relevant subsidiary company. No interest is charged on outstanding balances.

18. INVESTMENT IN CONTROLLED ENTITIES

		Ownership Interest	
		2026	2025
Subsidiaries	Incorporated	%	%
Silver Sands Developments Pty Ltd	Australia	100	100
CXM Pty Ltd	Australia	100	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

18. INVESTMENT IN CONTROLLED ENTITIES (continued)

Accounting policy

Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

All controlled entities have a June financial year-end. All inter-company balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation.

Changes in Ownership Interests

When the Consolidated Entity ceases to have control, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Consolidated Entity has directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

19. INVESTMENT IN ASSOCIATE ENTITY

	Ownership Interest		2026	2025
	2026	2025	\$	\$
Bentley Capital Limited (ASX:BEL)	26.95%	26.95%	-	-
Movements in carrying amounts				
Opening balance			-	-
Share of net profit/(loss) after tax			-	-
Closing balance			-	-
Fair value (at market price on ASX) of investment in Associate entity				
			205,138	205,138
Net asset value of investment				
			201,342	132,695
Summarised statement of profit or loss and other comprehensive income				
Revenue			362,435	2,700
Expenses			(107,681)	(881,118)
Loss before income tax			254,754	(878,418)
Income tax expense			-	-
Loss after income tax			254,754	(878,418)
Other comprehensive income			-	-
Total comprehensive income			254,754	(878,418)
Summarised statement of financial position				
Current assets			1,953,366	1,758,952
Non-current assets			696	1,655
Total assets			1,954,062	1,760,607
Current liabilities			1,206,869	1,268,168
Total liabilities			1,206,869	1,268,168
Net assets			747,193	492,439

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

20. RELATED PARTY TRANSACTIONS

(a) Loan to Controlling Entity

Queste Communications Ltd (ASX : QUE) is deemed to have control of the Consolidated Entity as it holds 59.86% (9,367,653 shares) (2025: 59.86% and 9,367,653 shares) of the Company's total issued share capital.

The Company and QUE have entered into a Loan Agreement for the Company to advance up to \$450,000 to QUE. The loan is unsecured and matures on 31 December 2027 (unless extended by agreement of the parties) and accrues interest at 10% pa. During the financial year, the Company advanced \$33,000 and received \$9,835 repayments from QUE and earned interest income of \$32,800. The outstanding loan balance as at Balance Date is \$355,910 (principal and accrued interest).

(b) Transactions with Related Parties

During the financial year there were transactions between the Company, QUE and Associate Entity, Bentley Capital Limited (ASX:BEL), pursuant to shared office and administration arrangements. There were no outstanding amounts at the Balance Date.

(c) Transactions with key management personnel

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Consolidated Entity's KMP for the year ended 30 June 2026. The total remuneration paid to KMP of the Consolidated Entity during the year is as follows:

	2026	2025
	\$	\$
Directors		
Short-term employment benefits	292,147	212,500
Long-term employment benefits	60,063	-
Post employment benefits	39,265	21,562
	391,475	234,062

During the year, the Consolidated Entity generated \$37,700 rental income from a KMP/close family member of a KMP (the KMP being Director, Farooq Khan), pursuant to a standard form residential tenancy agreement in respect of the Investment Property (2025: \$37,700).

21. AUDITOR'S REMUNERATION

During the year the following fees were paid for services provided by the auditor of the parent entity, its related practices and by non-related audit firms:

	2026	2025
	\$	\$
In.Corp Audit & Assurance Pty Ltd		
Audit and review of financial statements	14,479	14,080

22. CONTINGENCIES

Directors' Deeds

The Company has entered into Deeds of Indemnity with each of its Directors indemnifying them against liability incurred in discharging their duties as Directors/Officers of the Consolidated Entity. At the end of the financial period, no claims have been made under any such indemnities and accordingly, it is not possible to quantify the potential financial obligation of the Consolidated Entity under these indemnities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

23. EVENTS OCCURRING AFTER THE REPORTING PERIOD

(a) In July 2026, the Company invested \$817,100 in ASX-listed securities

No other matter or circumstance has arisen since the end of the financial period that significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

as at 30 June 2026

Entity name	Entity type	% of Share Capital	Place of Incorporation	Tax Residency	
				Australian or Foreign	Foreign Jurisdiction
Orion Equities Limited	Body corporate	N/A	Australia	Australian	N/A
Silver Sands Developments Pty Ltd	Body corporate	100%	Australia	Australian	N/A
CXM Pty Ltd	Body corporate	100%	Australia	Australian	N/A

Notes:

- (1) The Consolidated Entity Disclosure Statement (**CEDS**) has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001* (Cth) and includes information for each entity that was part of the Consolidated Entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.
- (2) The percentage of share capital disclosed for bodies corporate included in the CEDS represents the economic interest consolidated in the consolidated financial statements.
- (3) Orion Equities Limited (**OEQ**) (the ultimate holding company of the Consolidated Entity) has formed a tax-consolidated group under Australian taxation law (with effect on 29 June 2004), with OEQ as the head entity and each Australian incorporated entity within the Consolidated Entity as members.
- (4) Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**). Foreign incorporated companies can still be considered a tax resident of Australia if their central management and control is in Australia. An entity can be both, an Australian tax resident under the ITAA 1997, and a tax resident in another foreign jurisdiction under the tax law applicable in that jurisdiction.
- (5) The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Consolidated Entity has applied the following interpretations:
 - (a) The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 and the advice of independent Australian tax advisers; and
 - (b) Where necessary, the Consolidated Entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.
- (6) Where the entity is not an Australian tax resident but is a foreign tax resident based on the Australian domestic law definition, then each foreign country in which the entity is a tax resident (as determined under the law of foreign jurisdictions) must be disclosed in the CEDS. However, if the entity is an Australian tax resident, this requirement does not apply and no further information needs to be provided about other tax residencies of the entity.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

- (1) The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, and accompanying notes as set out on pages 20 to 38 are in accordance with the *Corporations Act 2001 (Cth)* and:
 - (a) comply with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting; and
 - (b) give a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of their performance for the year ended on that date;
- (2) The Company has included in the notes to the Financial Statements an explicit and unreserved statement of compliance with the International Financial Reporting Standards;
- (3) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (4) The Directors have been given the declarations required by section 295A of the *Corporations Act 2001 (Cth)* by the Executive Chairman (the person who, in the opinion of the Directors, performs the Chief Executive Officer function) and Company Secretary (the person who, in the opinion of the Directors, performs the Chief Financial Officer function); and
- (5) In the Directors' opinion, the Consolidated Entity Disclosure Statement on page 39 is true and correct.

This declaration is made in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001 (Cth)*.



Farooq Khan
Executive Chairman



Victor Ho
Executive Director and
Company Secretary

28 August 2026

ORION EQUITIES LIMITED
INDEPENDENT AUDITOR'S REPORT

To the members of Orion Equities Limited

Opinion

We have audited the financial report of Orion Equities Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company, is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

ORION EQUITIES LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the following key audit matters to communicate in our report:

Key Audit Matter - Valuation of Investment Property	How our Audit Addressed the Key Audit Matter
As disclosed in Note 11 to the financial report, the carrying value of the investment property is \$2,500,000, representing a material balance in the Group's financial statements. It is measured at fair value based on independent valuations. Determining fair value requires significant judgement and estimation in relation to key market-based assumptions. Given the materiality of the balance and the estimation uncertainty inherent in the valuation process, we considered the valuation of investment property to be a key audit matter.	Our procedures over the investment property valuation included but were not limited to the following: • Obtaining and reviewing the independent valuation reports prepared by the external valuation expert engaged by management. • Assessing the competence, capabilities, experience, and objectivity of the independent valuer. • Evaluating whether the valuation methodologies applied by the valuer were appropriate and consistent with recognised valuation practices and the requirements of the applicable accounting standards. • Assessing the reasonableness of the fair value estimate by evaluating the valuation methodology, key assumptions and market-based inputs adopted by the independent valuer, including consideration of comparable sales and other available market evidence. • Assess whether the disclosures included in the financial report met the requirements of AASB 140 <i>Investment Property</i>.

ORION EQUITIES LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

- ii) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- iii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

ORION EQUITIES LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion the remuneration report of Orion Equities Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities for the Remuneration Report

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik

Director

28 August 2026

SECURITIES INFORMATION

as at 30 June 2026

DISTRIBUTION OF FULLY PAID ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,000	42	10,909	0.07%
1,001	-	5,000	56	198,826	1.27%
5,001	-	10,000	39	290,214	1.85%
10,001	-	100,000	48	1,357,719	8.68%
100,001	-	and over	16	13,791,560	88.13%
Total			201	15,649,228	100%

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	2,632	56	37,826	0.24%
2,633	-	Over	145	15,611,402	99.76%
Total			201	15,649,228	100%

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 2,632 shares or less, being a value of \$500 or less in total, based upon the Company's last sale price on ASX as at 30 June 2026 of \$0.190 per share.

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders	Registered Shareholder	Total Number of Shares Held	% Voting Power
Queste Communications Ltd (ASX:QUE)	QUE	9,367,653	59.86%
Geoff Wilson, Dynasty Peak Pty Limited and GW Holdings Pty Limited	Dynasty Peak Pty Limited	923,038	5.90%

SECURITIES INFORMATION

as at 30 June 2026

TOP TWENTY ORDINARY, FULLY PAID SHAREHOLDERS

RANK	SHAREHOLDER	TOTAL SHARES	% ISSUED CAPITAL
1	QUESTE COMMUNICATIONS LTD	9,367,653	59.86%
2	DYNASTY PEAK PTY LTD	923,038	5.90%
3	MR BOBBY VINCENT LI	616,153	3.94%
4	ACN 139 886 025 PTY LTD	412,484	2.64%
5	MISS ALICE JANE LI	271,363	1.73%
6	BNP PARIBAS NOMINEES PTY LTD	258,663	1.65%
7	GA & AM LEAVER INVESTMENTS PTY LTD	255,979	1.64%
8	MR DAVID JOHN JEFFREE	251,049	1.60%
9	MR BRUCE SIEMON	241,477	1.54%
10	MR CALOGERO JOSEPH BARBAGIOVANNI & MR RAFFAELE GUADAGNINO	200,000	1.28%
11	MS HOON CHOO TAN	197,538	1.26%
12	MR ANTHONY NEALE KILLER & MRS SANDRA MARIE KILLER	195,024	1.25%
13	MRS PENELOPE MARGARET SIEMON	176,355	1.13%
14	MR PAUL GERARD GRAFEN	150,000	0.96%
15	MR COLIN JOHN VAUGHAN & MRS ROBIN VAUGHAN	148,784	0.95%
16	MR SCOTT ALEXANDER RIETHMULLER	126,000	0.81%
17	GIBSON KILLER PTY LTD	83,300	0.53%
18	MR LUKE FREDERICK ATKINS	74,696	0.48%
19	MS MORAG HELEN BARRETT	70,000	0.45%
20	MR SANTOSA GUZZETTA	67,545	0.43%
TOTAL		14,087,101	90.03%