GLENNON SMALL COMPANIES

Friday, 28 August 2026

Company Announcements
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Financial Results - Year Ended 30 June 2026

In accordance with the Listing Rules, Glennon Small Companies Limited (ASX: GC1) encloses the following information authorised for release by GC1's Board of Directors:

1. Appendix 4E
2. Annual Report for Year Ended 30 June 2026

For more information, please contact:

Vivien Gacho
Joint Company Secretary
Glennon Small Companies Limited

Email: info@glennon.com.au
Phone: (02) 8027 1000
Website: www.glennon.com.au

Glennon Small Companies Limited

ABN 52 605 542 229

Appendix 4E
For the year ended 30 June 2026

Preliminary Final Report

This preliminary final report is for the financial year ended 30 June 2026. The previous corresponding period was 1 July 2024 to 30 June 2025.

Results for announcement to the market

				$'000
Revenue from ordinary activities	Down	133.22%	to	(2,725)
Loss before tax for the year	Down	161.01%	to	(4,144)
Loss from ordinary activities after tax attributable to members	Down	170.78%	to	(3,071)

Dividends

Interim dividends on ordinary shares paid were fully franked at 25% while final dividends on ordinary shares and dividends on Resettable Redeemable Convertible Preference Shares ("RRCPS") were unfranked (2025: Interim dividends on ordinary shares paid were fully franked at 30% and final dividends on ordinary shares paid were unfranked. Dividends on RRCPS were unfranked).

	Dividend Rate $	Total Amount $'000	Date of Payment	Percentage Franked
2026				
Ordinary shares - interim 2026	0.01	485	31/03/2026	100%
RRCPS - interim 2026	0.34	180	31/03/2026	0%
Ordinary shares - final 2025	0.02	965	30/09/2025	0%
RRCPS - final 2025	0.34	180	30/09/2025	0%
2025				
Ordinary shares - interim 2025	0.01	481	31/03/2025	100%
RRCPS - interim 2025	0.34	180	31/03/2025	0%
Ordinary shares - final 2024	0.02	953	30/09/2024	0%
RRCPS - final 2024	0.28	160	30/09/2024	0%

In addition to the above dividends, the Directors have announced post year end:

- A final ordinary dividend of 2 cents per fully paid share, franked, with an ex date of 14 September 2026 and a record date of 15 September 2026, to be paid on 30 September 2026, out of the profits reserve at 30 June 2026.
- An unfranked dividend on Resettable Redeemable Convertible Preference Shares ("RRCPS") of 34 cents per RRCPS to be paid on 15 September 2026.

Dividends on RRCPS are recorded as finance costs (rather than “dividends”) for accounting purposes.

In relation to the ordinary dividends, shareholders may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares will be issued at a 3% discount to the issue price for the 10 trading days to the record date, being the trading days from 2 September 2026 to 15 September 2026 (inclusive).

Dividend dates

Ex Dividend date	14/09/2026
Record Date	15/09/2026
Last election date for the DRP (for ordinary shares only)	16/09/2026
Payment date	30/09/2026

Net tangible assets (NTA)

	30 June 2026 $	30 June 2025 $
Net tangible asset backing (per share) after tax**	**0.6723**	0.7679
Net tangible asset backing (per share) before tax*	**0.6758**	0.8088

*As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains, and includes $0.0764 (2025: $0.0931) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits).

**Includes all tax balances and selling costs (at the reduced corporate tax rate of 25% available for base rate entities)

Dividend Reinvestment Plan (DRP)

The Company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares are issued under the plan at a discount to the market price as specified by the Company from time to time in accordance with the *Corporations Act 2001* and the Listing Rules.

The final date for receipt of an election notice for participation in the Dividend Reinvestment Plan is 16 September 2026. Shares issued under DRP will rank equally with existing ordinary shares. The Company reserves the right to issue DRP shortfall shares at Director's discretion.

Audit

This report is based on the financial report which has been audited. All the documents comprise the information required by Listing Rule 4.3A.

Glennon Small Companies Limited

ABN 52 605 542 229

Annual Report
For the year ended 30 June 2026

Directors	Michael Glennon *Executive Chairman* Sulieman Ravell *Independent Non-Executive Director* Craig Stranger *Independent Non-Executive Director*
Secretary	Michael Glennon Vivien Gacho
Investment Manager	Glennon Capital Pty Ltd Level 26, 44 Market Street Sydney NSW 2000 Phone: (02) 8027 1000
Registered office	Glennon Small Companies Limited Level 26, 44 Market Street Sydney NSW 2000 Phone: (02) 8027 1000 Email: info@glennon.com.au For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange) refer to www.asx.com.au or call (02) 8027 1000.
Custodian and Administrator	MUFG Corporate Markets Level 41, 161 Castlereagh Street, Sydney NSW 2000 Phone: (02) 8280 5000
Share registrar	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Phone: 1300 737 760 Email: enquiries@boardroomlimited.com.au For enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan) and related matters, please contact the share registrar.
Auditors	Pitcher Partners Sydney Level 16, Tower 2, Darling Park 201 Sussex Street Sydney NSW 2000
Stock exchange	Australian Securities Exchange (ASX) The home exchange is Sydney. ASX code: GC1 Ordinary shares ASX code: GC1PA Resettable Redeemable Convertible Preference Shares
Website	www.glennonsmallcompanies.com.au

Glennon Small Companies Limited ABN 52 605 542 229
Annual Report - 30 June 2026

Contents

Chairman's Letter

Dear Shareholders,

I present the results for the financial year ended 30 June 2026. During the year, the portfolio returned -7.77%, compared with a gain of +8.11% for the benchmark S&P/ASX Small Ordinaries Index, representing underperformance of 15.88 percentage points. This followed a strong FY2025, when the portfolio returned +24.96% against the benchmark's +12.70%.

A major contributor to the shortfall was sector positioning. The portfolio had no meaningful exposure to gold miners, which rallied strongly as gold prices reached record levels through the second half of CY2025 and into 2026 and made a significant contribution to the broader small-cap benchmark's return. Several holdings that had been major contributors in FY2025 - including Pro Medicus, Technology One, HUB24, Telix Pharmaceuticals and Netwealth Group - also gave back gains during FY2026.

Significant Contributors to Portfolio Performance

Despite the negative headline return, several holdings made meaningful positive contributions during FY2026. The table below sets out the principal contributors to portfolio return.

Company	Total FY26 Return (%)	Contribution to Portfolio Return (%)
EQ Resources Ltd	590.33%	2.82%
Southern Cross Electrical Engineering Ltd	92.09%	1.97%
Sandfire Resources Ltd	68.78%	1.97%
Superloop Ltd	0.05%	1.23%
Ventia Services Group Ltd	24.55%	0.62%
Coronado Global Resources Inc.	25.71%	0.48%

EQ Resources Ltd was the standout position of the year, benefiting from a sharp rise in tungsten prices amid Chinese export restrictions and growing Western defence-sector demand, alongside a 33% increase in production and a return to EBITDA-positive operations at its Spanish Barruecopardo mine. The position was fully exited during the period, returning 590.33% and contributing 2.82% to portfolio return. Southern Cross Electrical Engineering Ltd raised $150 million in June 2026 to fund its expansion into data centre and energy infrastructure work and lifted FY27 EBITDA guidance to approximately $100 million. The stock returned 92.09%, contributing 1.97%. Sandfire Resources Ltd benefited from record copper prices and record quarterly production and sales across its Motheo and MATSA operations, returning 68.78% and contributing 1.97%.

Superloop Ltd. upgraded its FY26 earnings guidance to $118-122 million, representing 28-32% growth on FY25, and unveiled a new three-year growth strategy. The stock gave back much of its earlier gains in the final weeks of the financial year amid a broader de-rating of growth and small-cap stocks, but still contributed 1.23% to portfolio return despite a modest full-year return of 0.05%. Ventia Services Group Ltd continued to secure long-term infrastructure services contracts across Australia and New Zealand, including a NZ$125 million roads maintenance contract awarded in May 2026. The stock returned 24.55%, contributing 0.62%. Coronado Global Resources Inc. sold its non-core Logan Mining Complex in the United States in May 2026 to focus on its core metallurgical coal operations. The position was fully exited during the period, returning 25.71% and contributing 0.48%.

Detractors from Performance

The largest detractors from portfolio performance in FY2026 were, in most cases, companies that had been strong contributors in FY2025. Telix Pharmaceuticals Ltd (3.01% portfolio weighting) returned -37.10%, detracting 1.06 percentage points from portfolio return. HUB24 Ltd (2.06% weighting) returned -22.09%, detracting 1.23 percentage points. Technology One Ltd (4.70% weighting) returned -27.21%, detracting 1.38 percentage points. Generation Development Group Ltd, which was exited during the year, returned -39.07% prior to sale and detracted 1.58 percentage points. Kelly Partners Group Holdings Ltd, also exited during the year, returned -66.48% prior to sale and detracted 2.66 percentage points. Pro Medicus Ltd (2.18% weighting) returned -50.45%, detracting 3.33 percentage points - the largest single detractor for the year.

Market Outlook

We remain focused on identifying quality businesses with strong balance sheets, sustainable competitive positions and clear catalysts for value creation. Following recent valuation volatility across parts of the small and mid-cap market, we continue to apply disciplined, bottom-up analysis and remain selective in deploying capital.

Positioning and Strategy

The portfolio remains selectively positioned in companies with strong operating fundamentals, robust balance sheets and identifiable catalysts for value creation. Our active, research-driven approach to stock selection remains focused on generating long-term value for shareholders.

As we enter FY2027, we remain confident in the portfolio's positioning and focused on identifying businesses capable of delivering sustainable long-term returns.

Throughout the year, the Company continued to provide regular updates through weekly fund summaries and monthly investment reports, available on our website and via the ASX platform.

In closing, I thank our shareholders for their continued trust and support through a more challenging year for portfolio performance. We remain committed to disciplined, long-term investing on your behalf.

M. Glennon

Michael Glennon
Chairman

Sydney
28 August 2026

Investments at Market Value

The investments in the portfolio holdings of the Company is shown below:

	$	% of total assets
COMMUNICATION SERVICES		
AUSSIE BROADBAND LIMITED	731,178	2.02%
IVE GROUP LIMITED	402,993	1.12%
SUPERLOOP LIMITED	1,036,718	2.86%
	2,170,889	**6.00%**
CONSUMER DISCRETIONARY		
SCOUT SECURITY LIMITED	1,854	0.01%
	1,854	**0.01%**
ENERGY		
METGASCO LIMITED	80,813	0.22%
XSTATE RESOURCES LIMITED	175,000	0.48%
	255,813	**0.70%**
FINANCIALS		
BENJAMIN HORNIGOLD LIMITED	930,631	2.57%
CREDIT CORP GROUP LIMITED	527,365	1.46%
HUB24 LIMITED	721,601	1.99%
NETWEALTH GROUP LIMITED	541,365	1.49%
ZIP CO LIMITED	1,466,580	4.05%
	4,187,542	**11.56%**
HEALTH CARE		
PRO MEDICUS LIMITED	762,049	2.10%
TELIX PHARMACEUTICALS LIMITED	1,051,719	2.90%
	1,813,768	**5.00%**
INDUSTRIALS		
DURATEC LIMITED	328,084	0.91%
LYCOPODIUM LIMITED	428,386	1.18%
MAAS GROUP HOLDINGS LIMITED	529,428	1.46%
MONADELPHOUS GROUP LIMITED	715,466	1.98%
SERVICE STREAM LIMITED	1,418,153	3.92%
SGH LIMITED	1,933,554	5.34%
SKS TECH GROUP LIMITED	1,275,777	3.52%
SOUTHERN CROSS ELECTRICAL ENGINEERING LIMITED	1,408,297	3.89%
VENTIA SERVICES GROUP LIMITED	1,284,072	3.55%
	9,321,217	**25.75%**
MATERIALS		
METALS X LIMITED	345,955	0.96%
MINERAL RESOURCES LIMITED	668,370	1.85%
MITHRIL RESOURCES LTD OPTIONS	67,500	0.19%
MINBOS RESOURCES OPTIONS	1,429	0.00%
SANDFIRE RESOURCES LIMITED	1,694,055	4.68%
TEMAS RESOURCES CORP	113,376	0.31%
WAGNERS HOLDING COMPANY LIMITED	685,821	1.89%
	3,576,506	**9.88%**
TECHNOLOGY		
CODAN LIMITED	529,459	1.46%
DICKER DATA LIMITED	528,939	1.46%
TECHNOLOGY ONE LIMITED	1,641,774	4.53%
	2,700,172	**7.45%**
TOTAL	**24,027,761**	**66.35%**

Corporate Governance Statement

As an ASX-listed company, Glennon Small Companies Limited ("the Company") and its Directors are committed to responsible and transparent financial and business practices to protect and advance shareholders' interests. The Company's strong corporate governance practices are based on the ASX Corporate Governance Principles and Recommendations.

The Board has adopted these ASX principles and recommendations which are complemented by the Company's core principles of honesty and integrity. The corporate governance policies and practices adopted by the Board are outlined in the Company's Corporate Governance section (http://www.glennonsmallcompanies.com.au).

Directors' Report

The Directors present their report together with the financial report of Glennon Small Companies Limited ("the Company") for the year ended 30 June 2026.

Directors

Michael Glennon (Executive Chairman)
Sulieman Ravell (Independent Non-Executive Director)
Craig Stranger (Independent Non-Executive Director)

Principal activities

The principal activity of the Company is making investments in listed companies outside the S&P/ASX 100.

There was no significant change in the nature of the activity of the Company during the year.

Dividends

Dividends paid to members since the end of the previous financial year were as follows:

Interim dividends on ordinary shares paid were fully franked at 25% while final dividends on ordinary shares and dividends on Resettable Redeemable Convertible Preference Shares ("RRCPS") were unfranked (2025: Interim dividends on ordinary shares paid were fully franked at 30% and final dividends on ordinary shares paid were fully franked at 25%. Dividends on RRCPS were unfranked).

	Dividend Rate $	Total Amount $'000	Date of Payment	Percentage Franked
2026				
Ordinary shares - interim 2026	0.01	485	31/03/2026	100%
RRCPS - interim 2026	0.34	180	31/03/2026	0%
Ordinary shares - final 2025	0.02	965	30/09/2025	0%
RRCPS - final 2025	0.34	180	30/09/2025	0%
2025				
Ordinary shares - interim 2025	0.01	481	31/03/2025	100%
RRCPS - interim 2025	0.34	180	31/03/2025	0%
Ordinary shares - final 2024	0.02	953	30/09/2024	0%
RRCPS - final 2024	0.28	160	30/09/2024	0%

In addition to the above dividends, the Directors have announced post year end:

- A final ordinary dividend of 2 cents per fully paid share, franked, with an ex date of 14 September 2026 and a record date of 15 September 2026, to be paid on 30 September 2026, out of the profits reserve at 30 June 2026.
- An unfranked dividend on Resettable Redeemable Convertible Preference Shares ("RRCPS") of 34 cents per RRCPS to be paid on 30 September 2026.

Dividends on RRCPS are recorded as finance costs (rather than “dividends”) for accounting purposes.

In relation to the ordinary dividends, shareholders may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares will be issued at a 3% discount to the issue price for the 10 trading days to the record date, being the trading days from 2 September 2026 to 15 September 2026 (inclusive).

Material Business Risks

As a listed investment company, GC1's material risks arise mainly from its portfolio, capital structure and manager.

The Board is responsible for the overall Corporate Governance of the Company. The Board monitors the operational and financial position and performance of the Company and oversees its business strategy. The Board is concerned to ensure that the Company is properly managed to protect and enhance Shareholder interests, and that the Company, its Directors and Officers operate in an appropriate environment. The Board is committed to maximising performance, generating appropriate levels of shareholder value and financial return. Accordingly, the Board has created a framework for managing the Company including adopting relevant controls, risk management processes and Corporate Governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

These are the key material risks currently being managed by the Company.

Market risk

Securities prices fluctuate and are dependent upon the financial circumstances of the relevant company, its profits, earnings and cash-flow. The value of a security issued by a company may also be affected by the size and quality of the company's management, government policy and the outlook of the sector in which it operates. Given the nature of the Company as a listed investment company, this risk applies both to the Company itself, and also in respect of each investment made by the Company in another company. Any change in the price or value of the underlying securities of the companies in which the Company invests will have an impact on the price or value of the Company's Securities.

Investment Strategy risk

The success and profitability of the Company depend on the ability of the Manager to select securities for the portfolio which generate a return for investors.

Concentration risk

There is potential for volatility due to the lack of diversity within the portfolio. The lower the number of investments, the higher the concentration and, in turn, the higher potential volatility.

Manager dependence and conflicts

The Company is managed by the Investment Manager under an Investment Management Agreement that provides limited termination rights. Michael Glennon is the sole director of the Investment Manager. The Manager receives compensation based on the portfolio's performance (management fee and performance fees). Michael Glennon is also a joint Company Secretary. Additionally, Michael Glennon also holds board roles at investees Metgasco and Benjamin Hornigold. These arrangements create potential conflicts around portfolio allocation, valuation, financing and related-party decisions.

Key-person and governance risk

Investment decisions and the manager relationship are heavily associated with Michael Glennon. Although GC1 has two independent non-executive directors, loss of the portfolio manager or disagreements about related investees could disrupt strategy.

Technology and cyber risk

Cyberattacks, data breaches, system failures or third-party disruptions could cause operational, financial, regulatory and reputational harm. The Company manages these risks through security controls, staff training, recovery procedures and oversight of key service providers.

Review of operations

The operating loss before tax including realised and unrealised investment movements was $4,144,000 for the year ended 30 June 2026 (2025: $6,792,000 profit). The net result after tax was a loss of $3,071,000 (2025: $4,339,000 profit).

The net tangible asset (NTA) backing before tax as at 30 June 2026 was $0.6758 per share (2025: $0.8088). The before-tax NTA includes a $0.0764 (2025: $0.0931) per share deferred tax asset. Deferred Tax Asset (DTA) is comprised of prior years' and current year tax losses.

Further information on the operating and financial review of the Company is contained in the Chairman's Letter on page 1 of the Annual Report.

Financial Position

The net asset value of the Company for the current financial year ended was $32,784,000 (2025: $37,097,000).

Significant changes in the state of affairs

On 24 December 2025, the repayment date of the Metgasco convertible loan was extended to 30 June 2026, with all other terms remaining unchanged. On 30 June 2026, the Company and Metgasco executed a Deed of Forbearance in respect of all loan agreements between the two parties whereby the Company commits to not take any enforcement action until 30 December 2026.

There were no other significant changes in the state of affairs of the Company during the year ended 30 June 2026.

Matters subsequent to the end of the financial period

Other than the dividends declared after year end as disclosed in Note 16, no other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company or economic entity in subsequent financial years.

Likely developments and expected results of operations

The Company will continue to pursue its investment objectives for the long term benefit of the members. This will require continual review of the investment strategies that are currently in place and may require changes to these strategies to maximise returns.

Further information is contained in the Chairman's Letter on page 1 of the Annual Report.

Environmental regulation

The Company is not affected by any significant environmental regulation in respect of its operations.

To the extent that any environmental regulations may have an incidental impact on the Company's operations, the Directors of the Company are not aware of any breach by the Company of those regulations.

Information on Directors

Michael Glennon Executive Chairman Age 52 (appointed on 29 April 2015)

Experience and expertise
Michael Glennon has over 25 years' experience in financial markets and as a portfolio manager and director of several investment management firms. He has extensive knowledge of smaller listed companies. He has worked with some of Australia’s most respected small company fund managers and has also managed a listed investment company and listed operating businesses. He holds a Bachelor of Commerce degree.

Other current directorships
Michael Glennon is the Chairman of Benjamin Hornigold Limited (ASX: BHD) (appointed on 12 June 2019). He is also the Chairman of Metgasco Ltd (ASX:MEL) (appointed on 19 August 2024).

Information on Directors (continued)

Former directorships in last 3 years
Pursuant to section 300(11)(e) of the *Corporations Act 2001*, there were no other directorships held by Michael Glennon in Australian listed companies at any time in the 3 years immediately before the end of the financial year.

Special responsibilities
Chairman of the Board and member of the Remuneration and Nomination Committee and Disclosure Committee

Interests in shares and options
Details of Michael Glennon's interests in shares of the Company are included later in this report.

Interests in contracts
Details of Michael Glennon's interests in contracts of the Company are included later in this report.

Sulieman Ravell Independent Non-Executive Director Age 52 (appointed on 9 June 2020)

Experience and expertise
Sulieman Ravell has over 25 years' experience in the financial services industry.

Sulieman Ravell holds the Advanced Financial Planning Certificate (UK), a degree in Chemical Engineering and the Advanced Diploma in Financial Planning Australia.

Other current directorships
Sulieman Ravell is a director of Benjamin Hornigold Limited (ASX: BHD) (appointed on 12 June 2019). He is also a director of Yowie Group Ltd (ASX: YOW) (appointed on 27 June 2025) and Keybridge Capital Limited (ASX: KBC) (appointed 10 February 2025).

Former directorships in last 3 years
Pursuant to section 300(11)(e) of the *Corporations Act 2001*, there were no other directorships held by Sulieman Ravell in Australian listed companies at any time in the 3 years immediately before the end of the financial year.

Special responsibilities
Chairman of the Audit and Risk Committee, Remuneration and Nomination Committee and Disclosure Committee (since 16 May 2024)

Interests in shares and options
Details of Sulieman Ravell's interests in shares of the Company are included later in this report.

Interests in contracts
There are no contracts to which Sulieman Ravell is a party or under which Sulieman Ravell is entitled to a benefit and that confer a right to call for or deliver shares in the Company or a related body corporate.

Craig Stranger Independent Non-Executive Director Age 54 (appointed on 5 April 2024)

Experience and expertise
Craig Stranger has over 25 years' experience across equities research, equity capital markets and mergers and acquisitions. Craig Stranger is the Co-founder of PAC Partners. For more than 10 years, PAC Partners is a leading independent financial services group with offices in Sydney, Melbourne and Perth and has led a significant number of capital market transactions in the emerging companies space.

Craig holds a Bachelor of Commerce degree.

Other current directorships
Craig Stranger is a director of Advance Metals Limited (ASX: AVM) (appointed on 24 June 2024).

Former directorships in last 3 years
Pursuant to section 300(11)(e) of the *Corporations Act 2001*, there were no other directorships held by Craig Stranger in Australian listed companies at any time in the 3 years immediately before the end of the financial year.

Information on Directors (continued)

Special responsibilities
Member of the Audit and Risk Committee, Remuneration and Nomination Committee and Disclosure Committee

Interests in shares and options
Details of Craig Stranger's interests in shares of the Company are included later in this report.

Interests in contracts
There are no contracts to which Craig Stranger is a party or under which Craig Stranger is entitled to a benefit and that confer a right to call for or deliver shares in the Company or a related body corporate.

Joint company secretaries

Mr Michael Glennon was appointed as Company Secretary effective 14 December 2018.

Vivien Gacho was appointed as Co-Company Secretary on 31 December 2020. She is a Certified Public Accountant and has over 15 years' experience in the financial services and funds management industry.

Meetings of Directors

The numbers of meetings of the Company's board of Directors and of each Board committee held in the year ended 30 June 2026, and the numbers of meetings attended by each Director were:

	Directors' Meetings		Meetings of committees			
			Audit and Risk		Remuneration and Nomination	
	A	B	A	B	A	B
Michael Glennon	4	4	*	*	2	2
Sulieman Ravell	4	4	2	2	2	2
Craig Stranger	4	4	2	2	2	2

A = Number of meetings attended
B = Number of meetings held during the time the Director held office or was a member of the committee during the year
* Not a member of the relevant committee

Remuneration report (Audited)

This report details the nature and amount of remuneration for each Director of Glennon Small Companies Limited in accordance with the *Corporations Act 2001.*

The Directors will be entitled to receive the following benefits:

(a) Sulieman Ravell: $28,000 p.a. (inclusive of superannuation)
(b) Craig Stranger: $28,000 p.a. (inclusive of superannuation)

Michael Glennon is remunerated by the Investment Manager and did not receive Directors' fees or any other form of remuneration from the Company. There are no other key management personnel apart from the Directors.

Remuneration report (Audited) (continued)

Executive remuneration policy and framework

The Board has established the Remuneration and Nomination Committee. The Board acknowledges that currently this committee comprises all the three members of the Board at any one time. The chairman of the committee is an independent director.

The Remuneration and Nomination Committee is responsible for reviewing and making recommendations in relation to the composition of the Board and performance of the Directors and ensuring that adequate succession plans are in place. Independent advice will be sought where appropriate.

The Remuneration and Nomination Committee will meet as often as is required by the Remuneration and Nomination Committee Charter and is governed by the provisions in the Company's Constitution regulating meetings and proceedings of the Board and committees of the Board in so far as they are applicable and not inconsistent with the Remuneration and Nomination Committee Charter.

The role of the Remuneration and Nomination Committee is to develop, review and make recommendations to the Board regarding the ongoing appropriateness and relevance of the remuneration framework for the chairman and the non-executive Directors and the process by which any pool of Directors' fees approved by shareholders is allocated to Directors.

Non-executive Directors are remunerated by way of director fees and superannuation contributions. Non-executive Directors do not receive remuneration through the issue of shares or options.

Michael Glennon, the Executive Chairman, is the sole Director of the Manager. He is remunerated by the Manager and will not receive Directors' fees from the Company for his services. Further detail is provided in the Remuneration Report.

Relationship between remuneration and the Company's performance

The remuneration policy has been specifically designed to ensure that the Company's shareholders can determine whether the aggregate remuneration of Directors should or should not be increased. As such, the Directors' aggregate and individual remuneration levels are not directly dependent upon the Company's performance or a performance condition. However, practically, whether shareholders vote for or against an increase in the aggregate remuneration will depend upon, amongst other things, how the Company has performed over the number of years.

Under the ASX Listing Rules the maximum fees payable to non-executive Directors may not be increased without prior approval from the Company at a general meeting. Directors will seek approval from time to time as deemed appropriate.

Details of remuneration

The following tables show details of the remuneration received by the Directors of the Company for the current financial year and previous financial period.

2026	Short-term employee benefits	Post-employment benefits	
Name	Salary and fees	Superannuation	Total
Non-executive Directors	$	$	$
Sulieman Ravell	25,000	3,000	28,000
Craig Stranger	25,000	3,000	28,000
Sub-total non-executive Directors	50,000	6,000	56,000
Executive Director			
Michael Glennon	-	-	-
Total key management personnel compensation	50,000	6,000	56,000

Remuneration report (Audited) (continued)

Details of remuneration (continued)

2025	Short-term employee benefits	Post-employment benefits	
Name	Salary and fees $	Superannuation $	Total $
Non-executive Directors			
Sulieman Ravell	25,000	2,875	27,875
Craig Stranger	25,000	2,875	27,875
Sub-total non-executive Directors	50,000	5,750	55,750
Executive Director			
Michael Glennon	-	-	-
Total key management personnel compensation	50,000	5,750	55,750

The following table comprises the Company performance and non-executive Directors' remuneration:

	2026	**2025**	**2024**	**2023**	**2022**
Operating profit/(loss) after tax	($3,071,000)	$4,339,000	$1,304,000	($478,000)	($9,313,000)
Dividends paid (cents per share)	3.0	3.0	3.0	3.0	3.2
Net tangible asset (pre-tax $ per share)	0.6758	0.8088	0.7007	0.6809	0.7426
Total Directors' remuneration	$56,000	$55,750	$50,000	$50,000	$50,000
Total Shareholder's Equity	$32,784,000	$37,097,000	$33,957,000	$36,503,000	$38,238,000
Share price	$0.39	$0.50	$0.49	$0.48	$0.65

Director Related Entity Remuneration

All transactions with related entities were made on normal commercial terms and conditions.

Michael Glennon is the sole Director and beneficial owner of Glennon Capital Pty Ltd, the Company appointed to manage the investment portfolio of Glennon Small Companies Limited. In its capacity as Manager, Glennon Capital Pty Ltd was paid a management fee of 1% p.a. (plus GST) of the net asset value of the portfolio amounting to $336,000 net of reduced input tax credits (2025: $333,000). As at 30 June 2026, the balance payable to the Manager was $28,000 (2025: $32,000). A summary of the material terms of the management agreement is contained in Section 10.1 of the Company's Prospectus dated 3 July 2015. (http://www.glennonsmallcompanies.com.au).

In addition, the Manager is to be paid, quarterly in arrears, a performance fee of 20% (plus GST) of the portfolio's outperformance over the benchmark and subject to high water mark. The Manager may elect up to five business days prior to payment date that all or part of the performance fee is to be applied to the issue of ordinary shares in the Company, without receiving any approvals from the shareholders of the Company. Further information in respect of the Company's performance fee calculation is contained in Section 10.1 of the Company's Prospectus dated 3 July 2015.

For the year ended 30 June 2026, in its capacity as Manager, Glennon Capital Pty Ltd earned a performance fee net of reduced input tax credit amounting to nil (2025: nil). As at 30 June 2026, the balance payable to the manager was nil (2025: nil).

For the year ended 30 June 2026, in their capacity as Company Secretary, Glennon Capital Pty Ltd was paid company secretarial fees of $33,000 (2025: $33,000). As at 30 June 2026, the balance payable in respect of company secretarial fees was nil (2025: nil).

Directors subscribed to the RRCPS issue and receive interest payments in relation to these. These are on terms consistent with other note holders. Total director holdings at balance date are 16,253 (2025: 11,844) and the interest paid on these notes for the financial year amounted to $8,054 (2025: $4,771).

Remuneration report (Audited) (continued)

Director Related Entity Remuneration (continued)

No other Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related Company with the Director or with a firm of which he is a member or with a Company in which he has substantial financial interest.

Remuneration of Executives

There are no executives that are paid by the Company. Glennon Capital Pty Ltd, the Manager of the Company, is beneficially owned by Michael Glennon who provides day to day management of the Company.

Equity Instrument Disclosures Relating to Directors

As at the date of this report, the Company's Directors and their related parties held the following interests in the Company:

Ordinary Shares Held

Director	Position	Balance at 1 July 2025	Net movement	Other movements	Balance at 30 June 2026
Michael Glennon	Executive Chairman	3,257,368	40,000	-	3,297,368
Sulieman Ravell	Independent Non-Executive Director	40	-	-	40
Craig Stranger	Independent Non-Executive Director	57,000		-	57,000
		3,314,408	**40,000**	**-**	**3,354,408**

Director	Position	Balance at 1 July 2024	Net movement	Other movements	Balance at 30 June 2025
Michael Glennon	Executive Chairman	3,257,368	-	-	3,257,368
Sulieman Ravell	Independent Non-Executive Director	40	-	-	40
Craig Stranger	Independent Non-Executive Director	57,000		-	57,000
		3,314,408	**-**	**-**	**3,314,408**

There are no movements in interests between balance date and the date of this report.

End of remuneration report

Insurance and indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001.*

Shares under option

There were no new options issued and outstanding by the Company during the year or to the date of this report.

Non-audit services

The Company’s Audit and Risk Committee oversees the relationship with the Company’s auditors. Non-audit services were provided by the auditors of the Company during the period. The Directors are satisfied that the provision of the non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Details of the amounts paid to the auditors and their related parties are disclosed in Note 18 to the financial statements.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 14.

Rounding of amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* issued by the Australian Securities and Investments Commission (ASIC) relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off to the nearest thousand dollars in accordance with that *ASIC Corporations Instrument*, unless otherwise indicated.

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

Michael Glennon
Executive Chairman

Sydney
28 August 2026

Pitcher Partners Sydney
ABN 17 795 780 962

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

Postal address
GPO Box 1615
Sydney NSW 2001

+61 2 9221 2099
sydneypartners@pitcher.com.au

pitcher.com.au

Auditor's Independence Declaration
To the Directors of Glennon Small Companies Limited
ABN 52 605 542 229

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Glennon Small Companies Limited for the year ended 30 June 2026, there have been:

i. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

R. King

Richard King
Partner

Pitcher Partners
Sydney

28 August 2026

Glennon Small Companies Limited
Statement of Comprehensive Income
For the year ended 30 June 2026

	Notes	**Year ended 30 June 2026 $'000**	Year ended 30 June 2025 $'000
Investment (loss)/income from ordinary activities			
Net realised gains/(losses) on investments		**3,720**	(1,866)
Net unrealised (losses)/gains on investments		**(7,160)**	9,445
Fair value gains/(losses) on other financial assets at FVTPL		**77**	(127)
Dividends		**287**	439
Trust distributions		**6**	20
Interest income		**128**	92
Other income		**217**	200
		(2,725)	8,203
Expenses			
Management fees	20	**(336)**	(333)
Brokerage expense	9	**(62)**	(17)
Accounting fees		**(64)**	(80)
Share registry fees		**(39)**	(43)
Custody fees		**(16)**	(16)
Directors' fees		**(56)**	(54)
ASX fees		**(49)**	(46)
Other expenses		**(211)**	(284)
Finance costs		**(381)**	(370)
Allowance for expected credit losses on other financial assets at amortised cost		**(205)**	(168)
		(1,419)	(1,411)
(Loss)/profit before income tax		**(4,144)**	6,792
Income tax benefit/(expense)	7	**1,073**	(2,453)
(Loss)/profit for the year		**(3,071)**	4,339
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive (loss)/income for the year		**(3,071)**	4,339
		Cents	Cents
(Loss)/earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic (loss)/earnings per share	24	**(6.33)**	9.03
Diluted (loss)/earnings per share	24	**(6.33)**	9.03

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Glennon Small Companies Limited
Statement of Financial Position
As at 30 June 2026

	Notes	**30 June 2026 $'000**	30 June 2025 $'000
ASSETS			
Cash and cash equivalents	8	**6,496**	7,353
Trade and other receivables		**13**	13
Financial assets at fair value through profit or loss	9	**24,028**	27,544
Other assets		**1**	56
Other financial assets at FVTPL	10	**3,103**	3,063
Other financial assets at amortised cost	10	**2,184**	1,881
Deferred tax assets	11	**4,068**	2,608
Total assets		**39,893**	42,518
LIABILITIES			
Trade and other payables	12	**1,411**	129
Current tax liabilities	13	**387**	-
Other financial liabilities at amortised cost	14	**5,311**	5,292
Total liabilities		**7,109**	5,421
Net assets		**32,784**	37,097
EQUITY			
Issued capital	15	**47,181**	46,973
Profits reserve		**26,100**	26,573
Accumulated losses		**(40,497)**	(36,449)
Total equity		**32,784**	37,097

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

	Notes	Issued capital $'000	Profits reserve $'000	Accumulated losses $'000	Total $'000
Balance at 1 July 2024		46,738	22,577	(35,358)	33,957
Net profit for the period		-	-	4,339	4,339
Other comprehensive income		-	-	-	-
Transactions with owners in their capacity as owners:					
Shares issued under dividend reinvestment plan	15	260	-	-	260
On-market buy back	15	(23)	-	-	(23)
Costs of issued capital	15	(2)	-	-	(2)
Dividends provided for or paid	16	-	(1,434)	-	(1,434)
Transfer to profits reserve (net of tax)		-	5,430	(5,430)	-
		235	3,996	(5,430)	(1,199)
Balance at 30 June 2025		**46,973**	**26,573**	**(36,449)**	**37,097**

	Notes	Issued capital $'000	Profits reserve $'000	Accumulated losses $'000	Total $'000
Balance at 1 July 2025		46,973	26,573	(36,449)	37,097
Net loss for the period		-	-	(3,071)	(3,071)
Other comprehensive income		-	-	-	-
Transactions with owners in their capacity as owners:					
Shares issued under dividend reinvestment plan	15	211	-	-	211
Costs of issued capital	15	(3)	-	-	(3)
Dividends provided for or paid	16	-	(1,450)	-	(1,450)
Transfer to profits reserve (net of tax)		-	977	(977)	-
		208	(473)	(977)	(1,242)
Balance at 30 June 2026		**47,181**	**26,100**	**(40,497)**	**32,784**

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

	Notes	**Year ended 30 June 2026 $'000**	Year ended 30 June 2025 $'000
Cash flows from operating activities			
Proceeds from sale of financial assets at fair value through profit or loss		**20,713**	16,770
Payments for purchase of financial assets at fair value through profit or loss		**(19,360)**	(11,160)
Interest received		**128**	92
Dividends received		**287**	439
Distributions received		**6**	20
Management fees paid		**(338)**	(328)
Brokerage expenses paid		**(63)**	(12)
Payments for other expenses		**(372)**	(484)
Net cash inflow from operating activities	22	**1,001**	5,337
Cash flows from investing activities			
Payments for other financial assets at FVTPL		**-**	(3,190)
Payments for other financial assets at amortised cost		**(500)**	-
Other income received		**246**	200
Net cash outflow from investing activities		**(254)**	(2,990)
Cash flows from financing activities			
Payments for shares bought back		**-**	(23)
Dividends paid to Company's shareholders		**(1,223)**	(1,157)
Dividends paid on resettable redeemable convertible preference shares		**(356)**	(335)
Transaction costs on issue of shares		**(3)**	(2)
Withholding tax paid on dividends		**(22)**	(22)
Repurchase of resettable redeemable convertible preference shares		**-**	(397)
Net cash outflow from financing activities		**(1,604)**	(1,936)
Net (decrease)/increase in cash and cash equivalents		**(857)**	411
Cash and cash equivalents at the beginning of the year		**7,353**	6,942
Cash and cash equivalents at the end of year	8	**6,496**	7,353
Non-cash financing and investing activities			
Dividends reinvested	23	**211**	260
Fair value gains/(losses) on other financial assets at FVTPL	23	**77**	(127)
Allowance for expected credit losses on other financial assets at amortised cost	23	**205**	168

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

1 General information

Glennon Small Companies Limited ("the Company") is a listed public company domiciled in Australia. The address of Glennon Small Companies Limited's registered office is Level 26, 44 Market Street, Sydney, NSW 2000. The Company is primarily involved in making investments, and deriving revenue and investment income from listed securities in Australia.

The Company was registered with the Australian Securities and Investments Commission (ASIC) on 29 April 2015 and commenced operations on 21 August 2015. The financial statements of Glennon Small Companies Limited are for the year ended 30 June 2026.

The financial statements were authorised for issue by the Board of Directors on 28 August 2026.

2 Material accounting policy information

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the entity Glennon Small Companies Limited.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. Glennon Small Companies Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Glennon Small Companies Limited also comply with IFRS as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Company

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning on or after 1 July 2025 that have a material impact on the accounts recognised in the prior periods or will affect the current or future periods.

(iii) Historical cost convention

Except for the Statement of Cash Flows, these financial statements have been prepared under the accruals basis and are based on historical cost convention, as modified by the revaluation of certain financial assets and liabilities at fair value through profit or loss.

(iv) Liquidity presentation

It is considered that the information needs for a company of this type are better met by presenting the Statement of Financial Position on a liquidity basis. All balances are expected to be recovered or settled within 12 months, except for financial assets at fair value through profit or loss and the deferred tax balances. The Company manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet liquidity requirements. As such, it is expected that a portion of the investment portfolio will be realised within 12 months, however, an estimate of that amount cannot be reliably determined as at reporting date.

Information about expected dates of realisation of other financial liabilities are outlined in Note 3.

(v) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

2 Material accounting policy information (continued)

(a) Basis of preparation (continued)

(vi) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2026, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

(b) Revenue recognition

(i) Investment income

Profits and losses realised from the sale of investments and unrealised gains and losses on securities held at fair value are included in the Statement of Comprehensive Income in the year they are incurred in accordance with the policies described in Note 2(f).

(ii) Dividends and distributions

Dividends and trust distributions are recognised as revenue when the right to receive payment is established.

The Company currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in the Statement of Comprehensive Income.

(c) Income tax

The income tax expense/(benefit) for the year comprises current income tax expense/(benefit) and deferred tax expense/(benefit).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

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

(d) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. Trades are recorded on trade date, and for equities normally settled within two business days.

2 Material accounting policy information (continued)

(f) Financial assets and liabilities

The Company classifies its investments in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

Classification

(i) Financial assets

The Company classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Company's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

Other financial assets at amortised cost include cash and cash equivalents, receivables, and a debt investment whose contractual terms give rise to cash flows that are solely payments of principal and interest.

Other financial assets through profit or loss (FVTPL) include debt instruments that do not meet the criteria for amortised cost or fair value through other comprehensive income. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Recognition and derecognition

Purchases and sales of financial assets at fair value through profit or loss are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at fair value excluding transaction costs that are directly attributable to its acquisition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

When an investment is disposed, the gain or loss from disposal is recognised as realised gains and losses from the sale of financial instruments in the Statement of Comprehensive Income.

The Company's accounting policy on fair value measurements is discussed in Note 4.

Debt instruments

Subsequent measurement of debt instruments depends on the Company’s business model for managing the asset and the cash flow characteristics of the asset.

- Amortised cost: assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is calculated using the effective interest rate method. Any gain or loss arising on derecognition or impairment loss is recognised directly in the statement of profit or loss.

2 Material accounting policy information (continued)

(f) Financial assets and liabilities (continued)

- FVTPL: assets that do not meet the criteria for amortised cost or fair value through other comprehensive income, as outlined in the accounting standards, are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognised net within the statement of profit or loss in the period in which it arises.

Determination of Fair Value
AASB 13 *Fair Value Measurement* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The Company uses the last sale price as a basis of measuring fair value.

Impairment
At each reporting date, the Company shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, due from brokers, receivables and other financial assets) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(h) Other financial liabilities

Resettable Redeemable Convertible Preference Shares ("RRCPS") are classified as a financial liability for accounting purposes under Australian Accounting Standard *AASB 132 Financial Instruments Presentation*. They are initially recognised at fair value less transaction costs. After initial recognition, the liabilities are carried at amortised cost using the effective interest method.

In accordance with this Standard, a financial expense on the liability is brought to account which includes the amortisation, using the effective interest rate method, of any difference between the original proceeds net of transaction costs and the settlement value of the obligation over the term of the RRCPS.

(i) Finance costs

Finance costs are recognised as expenses in the year in which they are incurred using the effective interest rate method.

Dividends on RRCPS are recognised within finance costs in the Statement of Comprehensive Income.

(j) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 Material accounting policy information (continued)

(k) Profits reserve

A profits reserve has been created representing an amount allocated from current year earnings that is preserved for future dividend payments.

(l) Dividends

Provision is made for the amount of any dividend declared on fully paid ordinary shares, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(m) Functional and presentation currency

The functional and presentation currency of the Company is Australian dollars.

(n) Rounding of amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* issued by the Australian Securities and Investments Commission (ASIC) relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars in accordance with that *ASIC Corporations Instrument*, unless otherwise indicated.

(o) Comparatives

Where necessary, comparative information has been reclassified to be consistent with current reporting period.

3 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Board of the Company has implemented a risk management framework to mitigate these risks.

(a) Market risk

Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Price risk

The Company is exposed to equity price risk through its debt investment in a convertible loan. The value of the loan may be affected by changes in the value of the issuer’s underlying equity, particularly where the conversion price, conversion ratio or expected likelihood of conversion causes the loan’s fair value to respond to movements in the issuer’s share price. The Company manages this risk through ongoing monitoring of the issuer’s financial performance, capital structure, funding position, valuation and the terms and likelihood of conversion. At 30 June 2026, the carrying amount of this debt instrument exposed to equity price risk was $3.09m.

The Company is also exposed to equity securities price risk. This arises from investments held by the Company and classified in the Statement of Financial Position as financial assets at fair value through profit or loss.

The Company seeks to manage and constrain market risk by holding a diversified portfolio of typically between 20 and 40 ASX listed companies and holding cash of up to 75%.

3 Financial risk management (continued)

(a) Market risk (continued)

The Company's equity instrument portfolio is split into the following industry classifications as at 30 June:

Sector	2026 (%)	2025 (%)
Financial services	**17**	28
Health care	**8**	15
Industrials	**39**	18
Materials	**15**	7
Energy	**1**	3
Consumer discretionary	**-**	2
Communications services	**9**	19
Technology	**11**	8
Total	**100**	100

As at 30 June 2026, the Company held shares in Sandfire Resources Ltd (ASX: SFR), Service Stream Ltd (ASX: SSM), SGH Limited (ASX: SGH), SKS Technologies Group Ltd (ASX: SKS), Southern Cross Electrical Engineering Ltd (ASX: SXE), Technology One Ltd (ASX: TNE), Ventia Services Group Ltd (ASX: VNT) and ZIP Co Ltd (ASX: ZIP) which represented over 5% of the portfolio (2025: Netwealth Group Limited (ASX: NWL), Pro Medicus Limited (ASX: PME), SGH Limited (ASX: SGH), Superloop Limited (ASX: SLC) and Technology One Limited (ASX: TNE) which represented over 5% of the portfolio).

Sensitivity

The following table illustrates the effect on the Company's equity from possible changes in other market risk that were reasonably possible based on the risk the Company was exposed to at reporting date, assuming a flat tax rate of 25%:

	Impact on post-tax profit/(loss)	
	2026 $'000	2025 $'000
Decrease 5%	**(901)**	(1,033)
Increase 5%	**901**	1,033
Decrease 10%	**(1,802)**	(2,066)
Increase 10%	**1,802**	2,066

Post-tax profit/(loss) for the year would increase/(decrease) as a result of gains/(losses) on equity securities classified as at fair value through profit or loss.

At balance date, the equity securities portfolio position was $24,028,000 (2025: $27,544,000).

(ii) Cash flow and fair value interest rate risk

The Company's interest bearing financial instruments (except RRCPS and other financial assets at amortised cost) expose it to risks associated with the effects of fluctuations in the prevailing market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis. The Company's RRCPS and other financial assets at amortised cost are subject to fixed interest rates therefore not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

3 Financial risk management (continued)

(a) Market risk (continued)

At 30 June 2026

	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**6,496**	**-**	**-**	**6,496**
Trade and other receivables	**-**	**-**	**13**	**13**
Financial assets at fair value through profit or loss	**-**	**-**	**24,028**	**24,028**
Other financial assets at amortised cost	**-**	**2,184**	**-**	**2,184**
Other financial assets at FVTPL	**3,103**	**-**	**-**	**3,103**
	9,599	**2,184**	**24,041**	**35,824**
Financial liabilities				
Trade and other payables	**-**	**-**	**(1,411)**	**(1,411)**
Current tax liabilities	**-**	**-**	**(387)**	**(387)**
Other financial liabilities at amortised cost	**-**	**(5,311)**	**-**	**(5,311)**
	-	**(5,311)**	**(1,798)**	**(7,109)**
Net exposure to interest rate risk	**9,599**	**(3,127)**	**22,243**	**28,715**

At 30 June 2025

	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	7,353	-	-	7,353
Trade and other receivables	-	-	13	13
Financial assets at fair value through profit or loss	-	-	27,544	27,544
Other financial assets at amortised cost	-	1,881	-	1,881
Other financial assets at FVTPL	3,063	-	-	3,063
	10,416	1,881	27,557	39,854
Financial liabilities				
Trade and other payables	-	-	(129)	(129)
Other financial liabilities at amortised cost	-	(5,292)	-	(5,292)
	-	(5,292)	(129)	(5,421)
Net exposure to interest rate risk	10,416	(3,411)	27,428	34,433

Sensitivity

At 30 June 2026, if interest rates had increased by 75 bps or decreased by 75 bps basis points from the year end rates with all other variables held constant, post-tax profit/(loss) for the year at a flat rate of 25% would have been $37,000 higher/$37,000 lower (2025: changes of 75 bps/75 bps: $41,000 higher/$41,000 lower) at a flat rate of 25%, mainly as a result of lower interest income from cash and cash equivalents.

3 Financial risk management (continued)

(a) Market risk (continued)

Post-tax profit/(loss) is sensitive to higher/lower fair value gain/(loss) from the debt instrument classified as other financial asset through profit or loss as a result of changes in interest rates and probable rates of default. Assuming a flat tax rate of 25%, a 10% increase/(decrease) in interest rates would equate to a $233,000 higher impact to post-tax profit/(loss) and a 10% change in the probable rates of default would equate to a $233,000 lower impact to post-tax profit/(loss).

(b) Credit risk

Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, both at amortised cost and FVTPL, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and Notes to the Financial Statements. The Company is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivables.

The Company manages credit risk by only entering into agreements with credit worthy parties.

The debt investments under "Other financial assets at amortised cost" (refer to Note 10) are subject to the expected credit loss model. As at 30 June 2026, the Company recognised a combined $373,000 loss allowance for these assets (2025: $168,000 loss).

The loan deed issued to Metgasco (ASX: MEL) in March 2023, with principal amount of $2 million, matured on 14 March 2026 and remained unpaid at 30 June 2026. The facility was more than 90 days past due and subject to an event of default which provide evidence that the facility was credit-impaired. Due to the significant increase in credit risk, this facility is now classified as Stage 3 as opposed to Stage 1 in prior periods.

The Stage 3 lifetime expected credit losses (ECL) of $131,000 at 30 June 2026 were measured using probability-weighted outcomes taking into account expected recovery amounts, timing and possible priority claims. This is the only movement during the year, when compared to the opening loss allowance at Stage 1 (12-month ECL) at $168,000.

The Company advanced an additional $500,000 to MEL under the bridging facility on 19 May 2026. As Metgasco was already experiencing financial difficulty at that date evidenced by the events of default, the facility was classified separately as an originated credit-impaired financial asset under the POCI (purchased or originated credit-impaired) accounting requirements.

Initial ECL were incorporated into the expected cash flows used to determine the credit-adjusted effective interest rate. Accordingly, no separate ECL allowance or impairment expense was recognised at origination.

The lifetime ECL of this facility of $74,000 at 30 June 2026 were also measured using probability-weighted outcomes taking into account expected recovery amounts, timing and possible priority claims. This is the only movement during the year.

(c) Liquidity risk

Liquidity risk is defined as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Manager manages liquidity risk by monitoring the asset size of the Company as a whole on executing transactions.

The assets of the Company are largely in the form of readily tradeable securities which can be sold on-market if necessary.

3 Financial risk management (continued)

(c) Liquidity risk (continued)

Maturities of financial liabilities

The tables below analyse the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows:

	Less than 1 month $'000	1 to 6 months $'000	6 to 12 months $'000	Over 12 months $'000	Total $'000
As at 30 June 2026					
Trade and other payables	**134**	**-**	**-**	**-**	**134**
Due to brokers - payable for securities purchased	**1,277**	**-**	**-**	**-**	**1,277**
Current tax liabilities	**387**	**-**	**-**	**-**	**387**
Other financial liabilities at amortised cost	**-**	**90**	**91**	**5,130**	**5,311**
Contractual cash flows	**1,798**	**90**	**91**	**5,130**	**7,109**

	Less than 1 month $'000	1 to 6 months $'000	6 to 12 months $'000	Over 12 months $'000	Total $'000
As at 30 June 2025					
Trade and other payables	129	-	-	-	129
Other financial liabilities at amortised cost	-	90	98	5,104	5,292
Contractual cash flows	129	90	98	5,104	5,421

4 Fair value measurements

The Company measures and recognises the following assets at fair value on a recurring basis:

- Financial assets at fair value through profit or loss (FVTPL)

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

(a) Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

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

(i) Recognised fair value measurements

The following table presents the Company's assets and liabilities measured and recognised at fair value at 30 June.

4 Fair value measurements (continued)

(a) Fair value hierarchy (continued)

At 30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Listed equity securities	**23,957**	**-**	**2**	**23,959**
Listed options	**69**	**-**	**-**	**69**
Debt instrument	**-**	**-**	**3,103**	**3,103**
Total financial assets	**24,026**	**-**	**3,105**	**27,131**

At 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Listed equity securities	27,392	2	-	27,394
Listed options	150	-	-	150
Debt instrument	-	-	3,063	3,063
Total financial assets	27,542	2	3,063	30,607

As at 30 June 2025, the investment in Scout Security Ltd (ASX:SCT) was classified as a Level 2 investment due to the suspension of trading on the ASX. It was subsequently delisted from the ASX in 2026, therefore transferred to Level 3 as at 30 June 2026.

The Level 3 debt instrument representing a convertible loan to an investee company was valued in 2025 using a model that incorporates future share price volatility which is an unobservable input. The Level 3 debt instrument represents a convertible loan provided by the Company to an investee company. In 2026, following the borrower's default and execution of the Forbearance Deed, the host asset was valued using a probability-weighted expected recovery approach, with recoveries under full repayment, enterprise sale, negotiated cash workout and voluntary administration scenarios discounted to present value. The conversion feature was assessed separately and assigned a nil value.

Significant unobservable inputs included the scenario probabilities, estimated recovery values, distressed-sale adjustments, recovery rates, realisation costs and timing of recoveries. Increases in favourable recovery assumptions would increase fair value, while increases in administration probability, costs, discounts or recovery periods would reduce fair value.

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

There were no other transfers between levels in the fair value hierarchy as at 30 June 2026.

(ii) Disclosed fair values

The Company has RRCPS which are not measured at fair value within the Statement of Financial Position. Details of the carrying amount and fair value are shown below.

	At 30 June 2026 $'000	30 June 2025 $'000
Carrying amount	**5,311**	5,292
Fair value	**5,144**	5,516

4 Fair value measurements (continued)

(a) Fair value hierarchy (continued)

The fair value of the RRCPS amounting to $5,144,000 (2025: $5,516,000) was determined by reference to the latest published price quotation of $9.70 (2025: $10.40) on each RRCPS ticker ASX: GC1PA.

The Company also has a debt investments classified as other financial assets at amortised cost which are not measured at fair value within the Statement of Financial Position. Details of the carrying amount and fair value are shown below.

	At	
	30 June 2026 $'000	30 June 2025 $'000
Carrying amount	**2,184**	1,881
Fair value	**2,581**	2,026

The fair value was calculated based on cash flows discounted using a current lending rate. This is classified as level 3 fair value in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The carrying amounts of trade and other receivables and payables are assumed to approximate their fair values due to their short-term nature.

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 30 June 2026:

	Unlisted investments $'000
Opening balance	**-**
Acquisitions	**3,190**
Losses recognised in profit or loss	**(127)**
Closing balance 30 June 2025	**3,063**
Opening balance	**3,063**
Transfer from level 2	**2**
Interest received	**(37)**
Gains recognised in profit or loss	**77**
Closing balance 30 June 2026	**3,105**

5 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

5 Critical accounting estimates and judgements (continued)

(a) Critical accounting estimates and assumptions (continued)

(i) Estimated fair values of level 3 investments

The Company carries its investments at fair value with changes in the fair values recognised in Statement of Comprehensive Income. At the end of each reporting period, the Directors update their assessment of the fair value of securities which are categorised under level 3 in the fair value hierarchy. Refer to Note 4 for information on level 3 securities.

(ii) Impairment of financial assets at amortised cost

The loss allowance for this asset is based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation.

As at 30 June 2026, the Company recognised an additional $205,000 loss allowance in the Statement of Comprehensive Income for this asset (2025: $168,000 loss).

(iii) Recoverability of deferred taxes

The Company has recognised deferred tax assets relating to capitalised share issue costs, carry forward losses and other temporary differences of $4,068,000 at 30 June 2026 (2025: 2,608,000). These are expected to be utilised against the taxable temporary differences (deferred tax liabilities on unrealised gains on investments and other temporary differences) of $171,000 as at 30 June 2026 (2025: $1,977,000) relating to the same taxation authority.

6 Segment information

The Company has only one reportable segment. The Company is engaged solely in investment activities conducted in Australia, deriving revenue from dividend income and from sale of its investments.

7 Income tax expense

For the financial year ended 30 June 2026, the Company was eligible to access the reduced corporate tax rate of 25% available for base rate entities.

(a) Income tax expense through profit or loss

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
Income tax benefit/(expense)	**1,073**	(2,453)
Income tax expense is attributable to:		
(Loss)/profit before tax	**(4,144)**	6,792

7 Income tax expense (continued)

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	Year ended **30 June 2026 $'000**	30 June 2025 $'000
(Loss)/profit before income tax expense	**(4,144)**	6,792
Tax at the Australian tax rate of 25% (2025: 25%)	**(1,036)**	1,698
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Franking credits on dividends received	**(114)**	(136)
Imputation credit gross up	**29**	41
Adjustments recognised for RRCPS	**50**	7
Restatement of income taxes from 30% to 25% tax rate	**-**	844
Other	**(2)**	(1)
Income tax (benefit)/expense	**(1,073)**	2,453

The applicable effective tax rates are as follows:	**25.89%**	36.12%

(c) Amounts recognised directly in equity

	Notes	Year ended **30 June 2026 $'000**	30 June 2025 $'000
Aggregate deferred tax arising in the reporting year and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:			
Deferred tax: Share issue costs	11	**1**	4
		1	4

(d) Income tax expense recognised in the profit or loss

	Year ended **30 June 2026 $'000**	30 June 2025 $'000
Current income tax expense	**387**	-
Deferred tax relating to the origination and reversal of temporary differences	**(1,460)**	2,453
	(1,073)	2,453

8 Cash and cash equivalents

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
Current assets		
Cash at bank and in hand	**6,496**	7,353

(a) Risk exposure

The Company's exposure to interest rate risk is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting year is the carrying amount of each class of cash and cash equivalents mentioned above.

Cash investments are made with the following financial institutions:

	Standard & Poor's Rating
Australia and New Zealand Banking Group Ltd	AA-
J.P. Morgan Chase Bank N.A. (Sydney Branch)	AA-

9 Financial assets at fair value through profit or loss

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
Listed equity securities	**23,959**	27,394
Listed options	**69**	150
	24,028	27,544

The individual investments comprising these values are disclosed on page 3 of the Annual Report.

Changes in fair values of financial assets at fair value through profit or loss are recorded in investment income in the Statement of Comprehensive Income.

(a) Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 77 (2025: 104). Each investment transaction may involve multiple contract notes.

The total brokerage paid on these contract notes was $62,000 (2025: $17,000).

(b) Risk exposure and fair value measurements

Information about the Company's exposure to price risk and about the methods and assumptions used in determining fair value is provided in Note 3 and 4.

10 Other financial assets

Other financial assets at amortised cost

	At 30 June 2026 $'000	30 June 2025 $'000
Principal	**2,500**	2,000
Interest receivable	**57**	49
Allowance for expected credit losses (i)	**(373)**	(168)
	2,184	1,881

The above represents drawn funds of a secured debt facility extended by the Company to investee company in order to fund Metgasco's Vali and Odin Gas field projects. The total debt facility originally amounted to $5 million; $2 million for the Company and $3 million for Keybridge Capital (which was terminated in April 2024 after Keybridge Capital's $1.44 million loan was repaid by Metgasco).

The loan deed allows funds to be drawn down within 12 months from the initial issue date of 13 March 2023. The loan has a 3-year term from the first drawdown, with interest at 10% p.a. recognised and receivable quarterly in arrears. The loan is secured by way of a general security deed jointly over all present property of Metgasco.

In consideration for the facility, the Company received 64 million unlisted options from Metgasco at an exercise price of 2.5c per share for the same tenor as the debt facility. These options expired in March 2026 without exercise.

If early repayment of drawn funds is undertaken by Metgasco, it will provide the Company with an early redemption fee equal to 5% of the face value of the notes redeemed early.

On 19 May 2026, the Company provided $500,000 to Metgasco under the bridging facility at 10% per annum, for the purposes of meeting short-term capital requirements and general working capital until a restructure of Metgasco's debt could be achieved.

As at 30 June 2026, the loans matured and Metgasco failed to repay the outstanding advances.

On 30 June 2026, the Company and Metgasco executed a Deed of Forbearance in respect of all loan agreements between the two parties whereby the Company commits to not take any enforcement action until 30 December 2026.

(i) Following the Loan Note Deed's transfer to Stage 3, its loss allowance was remeasured from 12-month ECL to lifetime ECL. The Bridging Facility was assessed separately under the POCI requirements because it was credit-impaired at origination. Management used a probability-weighted assessment incorporating full repayment, enterprise sale, negotiated cash workout and voluntary-administration scenarios. As a result, as at 30 June 2026, the Company recognised an additional combined $205,000 loss allowance in the Statement of Comprehensive Income (2025: $168,000 loss).

Other financial assets at FVTPL

	At 30 June 2026 $'000	30 June 2025 $'000
Principal	**3,190**	3,190
Fair value losses	**(87)**	(127)
	3,103	3,063

10 Other financial assets (continued)

On 19 August 2024, the Company provided an additional $880,000 debt funding to Metgasco under Convertible Loan Agreement. This agreement contemplated the ability to increase the debt facility amount on the same debt terms. On 27 September 2024, this agreement was increased by $2,000,000 to a total of $2,880,000.

On 29 November 2024, a further $300,000 was provided, making the total to $3,180,000. These additional funds were made available under a Further Revised Loan Agreement that were used for Odin field costs and for general working capital purposes.

In line with this agreement, interest at 20% p.a. will be capitalised, with repayment only to be made as revenue is earned (an amount equal to 20% of the total revenue received by Metgasco as shown in its most recent quarterly management accounts), creating flexibility for Metgasco to manage any unforeseen issues with production. The agreement also allows the Company to convert any outstanding balance into Metgasco ordinary shares in the case of an Exit Event and upon provision of a Conversion Notice.

On 24 December 2025, the repayment date of the Metgasco convertible loan was extended to 30 June 2026, with all other terms remaining unchanged.

On 30 June 2026, the Convertible Loan matured and Metgasco failed to repay the outstanding advances.

On 30 June 2026, the Company and Metgasco executed a Deed of Forbearance in respect of all loan agreements between the two parties whereby the Company commits to not take any enforcement action until 30 December 2026.

In April 2025, the Company extended a $10,000 loan to investee company Scout Security (ASX: SCT), payable within 60 months from commencement date, with interest at 10% p.a. recognised and receivable monthly in arrears.

11 Deferred tax assets

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
The balance of deferred tax assets comprises temporary differences attributable to:		
Capitalised share issue costs	**1**	4
Carry forward losses	**4,107**	4,493
Accrued expenses	**16**	14
Fair value losses on other financial assets at FVTPL	**22**	32
Allowance for expected credit losses on other financial assets at amortised cost	**93**	42
	4,239	4,585

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
Movements:		
Opening balance	**4,585**	5,076
Charged/(credited):		
- to equity	**-**	4
- to profit or loss	**(346)**	(495)
Closing balance	**4,239**	4,585

11 Deferred tax assets (continued)

	Year ended 30 June 2026 $'000	30 June 2025 $'000
The balance of deferred tax liabilities comprises temporary differences attributable to:		
Interest accrued on other financial assets at amortised cost	**12**	12
Net unrealised gains on revaluation of investments	**159**	1,965
	171	1,977

	Year ended 30 June 2026 $'000	30 June 2025 $'000
Movements:		
Opening balance	**1,977**	15
Charged/(credited):		
- profit or loss	**(1,806)**	1,962
Closing balance	**171**	1,977

Net deferred tax assets

	Year ended 30 June 2026 $'000	30 June 2025 $'000
Deferred tax assets	**4,239**	4,585
Deferred tax liabilities	**(171)**	(1,977)
Net deferred tax assets	**4,068**	2,608

12 Trade and other payables

	Year ended 30 June 2026 $'000	30 June 2025 $'000
Management fees payable	**28**	32
Other payables	**106**	97
Unsettled trades	**1,277**	-
	1,411	129

Trade and other payables are unsecured and are usually paid within 30 days of recognition.

13 Current tax liabilities

	Year ended 30 June 2026 $'000
Current tax liabilities	**387**
Tax at the Australian tax rate of 25% (2025: 25%)	**1,036**
Franking credits on dividends received	**114**
Imputation credit gross up	**(29)**
Adjustments recognised for RRCPS	**(50)**
Deferred tax relating to the origination and reversal of temporary differences	**(1,460)**
Other	**2**
Current tax liabilities	**387**

14 Other financial liabilities at amortised cost

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
Dividends on Resettable Redeemable Convertible Preference Shares	**90**	90
Resettable Redeemable Convertible Preference Shares	**5,221**	5,202
	5,311	5,292

RRCPS are resettable, redeemable and convertible preference shares in the capital of the Company. The key terms of the RRCPS are:

RRCPS Face Value: $10 per RRCPS

Offer Structure: The Offer comprises Priority Offer and Broker Firm Offer. The Priority Offer was made to all Company shareholders (on record date of 6 November 2020) and all Benjamin Hornigold Ltd ("BHD") shareholders (on record date of 23 October 2020) who have a registered address in Australia and New Zealand, and closed on 20 November 2020. The Broker Firm Offer was made to clients of participating brokers and closed on 26 November 2020. The Company and BHD share common Directors, Michael Glennon and Sulieman Ravell.

Issue Date: 2 December 2020

Maturity Date: 30 September 2030 (unless exchanged earlier)

Reset Date: The first reset date will be 30 September 2024. On any Reset date, the Company may change any or all of the next Reset Date, Dividend Rate, and the Conversion Price.

Dividend Rate: The RRCPS are entitled to a preferred, cumulative, unfranked dividend payable semi-annually in arrears at 5.60% per annum until the first Reset Date, unless a Trigger Event subsists in which case the Dividend Entitlement will be increased by 2.00% per annum until such time as the Trigger Event ceases to subsist. The Dividend Rate may be increased or decreased on Reset Dates.

Dividend Payment: The dividend is payable semi-annually in arrears on 31 March and 30 September each year up to and including the earlier of the date of the RRCPS are Exchanged or the Maturity Date, with the first Dividend paid on 31 March 2021.

14 Other financial liabilities at amortised cost (continued)

Conversion/Redemption: Upon conversion, each RRCPS will convert into a number of Ordinary Shares determined by dividing the Conversion Amount, which is equal to the Face Value of the RRCPS being converted plus the balance of any dividend that is due but remains unpaid, by the Conversion Price of $0.86, subject to adjustment for certain dilutionary and other capital transactions by the Company. A holder may request Conversion of the holder's RRCPS into the Conversion Shares at least 10 business days prior to any Dividend payment date, unless the Dividend payment date is a Reset Date or the Maturity Date by giving appropriate notice. Holders may require the Company to convert or repurchase the holder's RRCPS by giving notice within 10 business days or on a Reset Date after appropriate notice is issued. RRCPS will be repurchased on the Maturity Date at Face Value, if not converted or repurchased prior to that date.

Issuer exit rights: Subject to a holder's right to convert, the Company as the issuer may elect to repurchase all of the RRCPS on a Reset Date upon a Tax Event or Clean-Up Event at Face Value, or a Change of Control Event at 104% of Face Value.

Voting rights: Holders have no right to vote at meetings except in certain circumstances.

Return of capital: On a winding up, RRCPS rank for repayment of capital behind all creditors of the Company but ahead of Ordinary Shares and any other preference shares stated to rank behind RRCPS.

On 18 July 2024, the Board announced a reset of terms of the RRCPS effective 1 October 2024. The RRCPS resets to a further term to 30 September 2027 and will pay a new annual dividend rate of 6.8% from the existing 5.6%, and a new conversion price of $0.55 from the existing $0.86. As of the date of this report, the Company received a total of 39,649 RRCPS (valued at $396,490) for repurchase. No conversion requests were received.

Loan-to-value (LTV) ratio: This is calculated as follows:

$$\text{LTV Ratio} = \frac{\text{Total Debt - (Cash and Cash Equivalents)}}{\text{Market Value of all Marketable Securities held by or on behalf of the Company as at such time}}$$

As at 30 June 2026, using the face value of $9.70 per RRCPS as Total Debt, the LTV ratio was -5.63% determined as follows:

$$\text{LTV Ratio} = \frac{\$5,144,000 - \$6,496,000}{\$24,028,000}$$

The Company undertakes that for the period that the RRCPS remain on issue, the LTV ratio will not exceed 50%.

There were no Trigger Events that occurred during the year.

15 Issued capital

(a) Share capital

	30 June 2026 Shares	30 June 2025 Shares	**30 June 2026 $'000**	30 June 2025 $'000
Ordinary shares	**48,695,268**	48,249,026	**47,181**	46,973

15 Issued capital (continued)

(b) Movements in ordinary share capital

		30 June 2026 Shares	30 June 2026 $'000
Opening balance		**48,249,026**	**46,973**
On-market buy back		**-**	**-**
Dividends reinvestment plan issue	15(d)	**446,242**	**211**
Cost of issued capital, net of tax		**-**	**(3)**
Balance 30 June 2026		**48,695,268**	**47,181**

		30 June 2025 Shares	30 June 2025 $'000
Opening balance		47,700,358	46,738
On-market buy back		(50,000)	(23)
Dividends reinvestment plan issue	15(d)	598,668	260
Cost of issued capital, net of tax		-	(2)
Balance 30 June 2025		48,249,026	46,973

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares and amounts paid on the shares held.

Every holder of ordinary shares is entitled to one vote when a poll or meeting is called. All substantive resolutions at a meeting of shareholders are decided by a poll rather than by a show of hands.

(d) Dividend Reinvestment Plan

The Company has established a dividend reinvestment plan (DRP) under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares are issued under the plan at a discount to the market price as specified by the Company from time to time in accordance with the *Corporations Act 2001* and the Listing Rules.

(e) Capital risk management

The Board's policy is to maintain a strong capital base so as to maintain investor and market confidence.

To achieve this, the Board of Directors monitor the monthly NTA results, investment performance, the Company's Indirect Cost Ratio and share price movements.

The Company is not subject to any externally imposed capital requirements.

16 Dividends

(a) Ordinary shares

Interim dividends on ordinary shares paid were fully franked at 30% and final dividends on ordinary shares paid were unfranked. (2025: Interim dividends on ordinary shares were fully franked at 30% and final dividends on ordinary shares were unfranked).

	Dividend Rate $	Total Amount $'000	Date of Payment	Percentage Franked
2026				
Ordinary shares - interim 2026	0.01	485	31/03/2026	100%
Ordinary shares - final 2025	0.02	965	30/09/2025	0%
2025				
Ordinary shares - interim 2025	0.01	481	31/03/2025	100%
Ordinary shares - final 2024	0.02	953	30/09/2024	0%

(b) Dividends not recognised at the end of the reporting period

In addition to the above dividends, since the end of the financial year the Directors have declared the payment of a final ordinary dividend of 2 cents per fully paid share, franked, with an ex date of 14 September 2026 and a record date of 15 September 2026, to be paid on 30 September 2026, out of the profits reserve at 30 June 2026.

(c) Resettable redeemable convertible preference shares

Dividends on RRCPS are recorded as finance costs (rather than “dividends”) for accounting purposes.

Interim and final dividends on Resettable Redeemable Convertible Preference Shares ("RRCPS") were unfranked.

	Dividend Rate $	Total Amount $'000	Date of Payment	Percentage Franked
2026				
RRCPS - interim 2026	0.34	180	31/03/2026	0%
RRCPS - final 2025	0.34	180	30/09/2025	0%
2025				
RRCPS - interim 2025	0.34	180	31/03/2025	0%
RRCPS - final 2024	0.28	160	30/09/2024	0%

16 Dividends (continued)

(d) Dividend franking account

The franked portions of the final dividend declared after 30 June 2026 will be franked out of existing franking credits arising from the payment of income tax for the year ended 30 June 2026 or the portfolio holdings' payment of franked dividend.

	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Opening balance of franking account	**98**	141
Franking credits on dividends received	**114**	163
Franking credits on ordinary dividends paid	**(162)**	(206)
Closing balance of franking account	**50**	98
Adjustment for tax payable in respect of the current year's profits and the receipt of dividends	**387**	-
Franking credits available for subsequent reporting periods	**437**	98

17 Key management personnel disclosures

(a) Key management personnel compensation

Key management personnel include persons who were Directors of the Manager at any time during or since the end of the financial year up to the date of this report. The following persons held office as Directors of Glennon Small Companies Limited at any time during or since the end of the financial year and up to the date of this report:

Michael Glennon (Executive Chairman)
Sulieman Ravell (Non-Executive Director)
Craig Stranger (Non-Executive Director)

Detailed remuneration disclosures are provided in the remuneration report on pages 9 to 12.

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Short-term employee benefits	**50,000**	50,000
Post-employment benefits	**6,000**	5,750
	56,000	55,750

17 Key management personnel disclosures (continued)

(b) Equity instrument disclosures relating to key management personnel

(i) Share holdings

The numbers of shares in the Company held during the financial year by each Director of Glennon Small Companies Limited and other key management personnel of the Company, including their personally related parties, are provided below. There were no shares granted during the reporting period as compensation.

Director	Position	Balance at 1 July 2025	Net movement	Other movements	Balance at 30 June 2026
Michael Glennon	Executive Chairman	3,257,368	40,000	-	3,297,368
Sulieman Ravell	Independent Non-Executive Director	40	-	-	40
Craig Stranger	Independent Non-Executive Director	57,000	-	-	57,000
		3,314,408	**40,000**	**-**	**3,354,408**

Director	Position	Balance at 1 July 2024	Net movement	Other movements	Balance at 30 June 2025
Michael Glennon	Executive Chairman	3,257,368	-	-	3,257,368
Sulieman Ravell	Independent Non-Executive Director	40	-	-	40
Craig Stranger	Independent Non-Executive Director	57,000	-	-	57,000
		3,314,408	**-**	**-**	**3,314,408**

(ii) Option holdings

No Directors held options in the Company as at 30 June 2026. No new options have been issued in 2026.

18 Remuneration of auditors

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

(i) Audit and other assurance services

	Year ended	
	30 June 2026 $	30 June 2025 $
Audit and other assurance services		
Other assurance services		
Audit and review of financial statements - Pitcher Partners Sydney	**80,357**	87,616
Total remuneration for audit and other assurance services	**80,357**	87,616
Taxation services		
Tax compliance services - Pitcher Partners Sydney	**13,200**	13,860
Total remuneration for taxation services	**13,200**	13,860
Total remuneration of Pitcher Partners Sydney	**93,557**	101,476

19 Contingencies and commitments

The Company had no contingencies or commitments as at 30 June 2026 (2025: nil).

20 Related party transactions

(a) Key management personnel

Disclosures relating to key management personnel are set out in Note 17.

(b) Transactions with other related parties

All transactions with related entities were made on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Michael Glennon is a Director and beneficial owner of Glennon Capital Pty Ltd, the Company appointed to manage the investment portfolio of Glennon Small Companies Limited. In its capacity as Manager, Glennon Capital Pty Ltd was paid a management fee of 1% p.a. (plus GST) of the net asset value of the portfolio amounting to $336,000 net of reduced input tax credits (2025: $333,000). As at 30 June 2026, the balance payable to the Manager was $28,000 (2025: $32,000).

In addition, the Manager is to be paid, quarterly in arrears, a performance fee of 20% (plus GST) of the portfolio's outperformance over the S&P/ASX Small Ordinaries Accumulation Index. For the year ended 30 June 2026, in its capacity as Manager, Glennon Capital Pty Ltd earned performance fee net of reduced input tax credit amounting to nil (2025: nil). As at 30 June 2026, the balance payable to the Manager was nil (2025: nil).

For the year ended 30 June 2026, in their capacity as Company Secretary, Glennon Capital Pty Ltd was paid company secretarial fees of $33,000 (2025: $33,000). As at 30 June 2026, the balance payable to the Manager was nil (2025: nil).

Directors subscribed to the RRCPS issue and receive interest payments in relation to these. These are on terms consistent with other note holders. Total director holdings at balance date are 16,253 (2025: 11,844) and the interest paid on these notes for the financial year amounted to $8,054 (2025: $4,771).

Apart from those details disclosed in this note and in Note 17, no key management personnel have entered into a material contract with the Company during the financial year and there were no material contracts involving key management personnel's interests existing at year end.

21 Events occurring after the reporting period

Other than the dividends declared after year end as disclosed in Note 16, no other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company or economic entity in subsequent financial years.

22 Reconciliation of profit after income tax expense to net cash inflow from operating activities

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
(Loss)/profit for the year	**(3,071)**	4,339
Proceeds from sale of financial assets at fair value through profit or loss	**20,713**	16,770
Payments for purchase of financial assets at fair value through profit or loss	**(19,360)**	(11,160)
Fair value losses on financial assets at fair value through profit or loss	**3,440**	(7,579)
Finance costs	**381**	370
Other income on other financial assets at amortised cost	**(217)**	(200)
Fair value (gains)/losses on other financial assets at FVTPL	**(77)**	127
Allowance for expected credit losses on other financial assets at amortised cost	**205**	168
Change in operating assets and liabilities:		
Decrease in trade and other receivables	**-**	16
Decrease in other current assets	**55**	2
(Increase)/decrease in net deferred tax assets	**(1,460)**	2,453
Increase in trade and other payables	**5**	31
Increase in provision for income taxes payable	**387**	-
Net cash inflow from operating activities	**1,001**	5,337

23 Non-cash financing and investing activities

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
Dividends reinvested	**211**	260
Fair value gains/(losses) on other financial assets at FVTPL	**77**	(127)
Allowance for expected credit losses on other financial assets at amortised cost	**205**	168

24 (Loss)/earnings per share

(a) (Loss)/earnings per share

	Year ended	
	30 June 2026 Cents	30 June 2025 Cents
Basic (loss)/earnings per share attributable to the ordinary equity holders of the Company	**(6.33)**	9.03

(b) Diluted (loss)/earnings per share

	Year ended	
	30 June 2026 Cents	30 June 2025 Cents
Diluted (loss)/earnings per share attributable to the ordinary equity holders of the Company	**(6.33)**	9.03

The RRCPS issued by the Company are non-dilutive hence diluted earnings per share is the same as basic earnings per share.

(c) Weighted average number of shares used as denominator

	Year ended	
	30 June 2026 Number	30 June 2025 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**48,511,956**	48,055,520
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	**48,511,956**	48,055,520

The Company is not required to prepare consolidated financial statements by Australian Accounting Standards.

In accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in this consolidated entity disclosure statement.

In the opinion of the Directors of Glennon Small Companies Limited:

(a) the financial statements and notes set out on pages 15 to 44 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 2(a)(i) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* by Michael Glennon on behalf of the Manager, Glennon Capital Pty Ltd.

The consolidated entity disclosure statement set out in page 45, required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.

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

M. Glennon

Michael Glennon
Executive Chairman

Sydney
28 August 2026

Pitcher Partners Sydney
ABN 17 795 780 962

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

Postal address
GPO Box 1615
Sydney NSW 2001

+61 2 9221 2099
sydneypartners@pitcher.com.au

pitcher.com.au

Independent Auditor's Report
To the Directors of Glennon Small Companies Limited
ABN 52 605 542 229

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Glennon Small Companies Limited ("the Company"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, the statement of changes in equity and the 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 the financial report of Glennon Small Companies Limited is in accordance with the *Corporations Act 2001*, including:

i. 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

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis of 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 Company in accordance with auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited ("the Code") that are relevant to audits of the financial report of public interest entities 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.

PITCHER PARTNERS

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 year. 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.

Key Audit Matter	*How our audit addressed the matter*
Existence and Valuation of Financial Assets ***Refer to Note 4: Fair value measurements, Note 9: Financial assets at fair value through profit or loss***	
We focused our audit effort on the valuation and existence of the Company's financial assets as they represent the most significant driver of the Company's Net Tangible Assets and Profit. The Company's investments are considered to be non-complex in nature with fair value based on readily observable data from the ASX or other observable markets. Consequently, these investments are disclosed under Australian Accounting Standards as either "Level 1" (i.e. where the valuation is based on quoted prices in active markets), "Level 2" (i.e. where key inputs to valuation are based on other observable inputs) or "Level 3" (i.e., where inputs to valuation may not be market observable and are therefore estimated based on assumptions).	Our audit procedures included the following: others: ▪ Obtained an understanding of and evaluated the design and implementation of the investment management processes and controls; ▪ Reviewed and evaluated the independent auditor's report on the design and operating effectiveness of internal controls (ASAE 3402 *Assurance Reports on Controls at a Service Organisation*) for the Administrator and Custodian; ▪ Made enquiries as to whether there have been any changes to these controls or their effectiveness from the periods to which the auditor's report relates to; ▪ Obtained confirmation of the investment holdings directly from the Custodian; ▪ For level 1 and level 2 securities, assessed and recalculated the Company's valuation of individual investment holdings using independent pricing sources and inputs, or, if market prices aren't available, with reference to independent sources such as shareholder updates and the most recent audited financial report of the Company; ▪ For level 3 securities, assessed management's assumptions and significant judgements used in determining the fair value of each investment: ▪ Evaluated the accounting treatment of revaluations of financial assets for current/deferred tax and unrealised gains or losses; and ▪ Assessed the adequacy of disclosures in the financial statements.

PITCHER PARTNERS

Key Audit Matters (Continued)

Key Audit Matter	*How our audit addressed the matter*
Accuracy of Management and Performance Fees ***Refer to Note 12: Trade and other payables, Note 20: Related party transactions***	
We focused our audit effort on the accuracy of management and performance fees as they are significant expenses of the Company and their calculation requires adjustments and key inputs. Adjustments include company dividends, tax payments, capital raisings, capital reductions and other relevant expenses. Key inputs include the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with the Investment Management Agreement between the Company and the Investment Manager. In addition, to their quantum, as these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favorable than if they had been with an independent third-party.	Our procedures included, amongst others: ▪ Obtained an understanding of and evaluated the design and implementation of the processes and controls for calculating the management and performance fees; ▪ Make enquiries with the Investment Manager and those charged with governance with respect to any significant events during the period and associated adjustments made as a result, in addition to reviewing ASX announcements and Board meeting minutes; ▪ Tested of adjustments such as company dividends, tax payments, capital raisings, capital reductions as well as any other relevant expenses used in the calculation of management and performance fees; ▪ Tested of key inputs including the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with our understanding of the Investment Management Agreement and ; ▪ Assessed the adequacy of disclosures made in the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's financial report for the year ended 30 June 2026, but does not include the financial report and the 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 the 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 controls as the Directors determine is necessary to enable the preparation of:

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

(ii) 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 Company'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 Company 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 the 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

PITCHER PARTNERS

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 12 of the Directors' Report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Glennon Small Companies Limited for the year ended 30 June 2026, complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

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.

R. King

Richard King
Partner

28 August 2026

Pitcher Partners

Pitcher Partners
Sydney

The Shareholder information set out below was applicable as at 31 July 2026.

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report, is listed below.

A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	Class of equity security Ordinary shares		
Holding	**No. of Shareholders**	**Shares**	**Percentage**
1 - 1000	79	13,854	0.03
1,001 - 5,000	111	300,689	0.62
5,001 - 10,000	79	649,464	1.33
10,001 - 100,000	361	13,876,531	28.50
100,001 and over	74	33,854,730	69.52
	704	48,695,268	100.00

There were 89 holders of less than a marketable parcel of ordinary shares.

B. Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	**Ordinary shares**	
	Number held	**Percentage of issued shares**
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,601,281	9.45
DYNASTY PEAK PTY LTD <AVOCA SUPER FUND A/C>	3,017,812	6.20
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD	1,764,273	3.62
CARMANT PTY LTD <CARMANT SUPER FUND A/C>	1,725,808	3.54
TRGP INVESTMENTS PTY LTD	1,632,623	3.35
GLENNON INVESTMENTS PTY LTD	1,614,759	3.32
CATHERINE ANNE & JOSEPH MARSON <MARSON FAMILY S/F A/C>	1,248,926	2.56
GLENNON CAPITAL PTY LTD	1,014,464	2.08
DR FRANK BULLEN	990,000	2.03
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	889,864	1.83
PW AND VJ COOPER PTY LIMITED <P W & V J COOPER S/F A/C>	787,249	1.62
MR ANDREW MOFFA & MRS SONIA MOFFA <THE MOFFA SUPERFUND A/C>	768,240	1.58
PANCHEK PTY LTD <OLDFIELD FAMILY A/C>	647,853	1.33
TOWRA NOMINEES PTY LTD <RHUMB SUPER A/C>	633,145	1.30
LOOSEMORE INVESTMENTS PTY LTD <LOOSEMORE INVEST FAMILY A/C>	582,788	1.20
NAMBIA PTY LTD <ANTHON FAMILY S/F A/C>	523,565	1.08
ACN 136 965 538 PTY LTD	485,964	1.00
WAYFARER SUPER PTY LTD	480,000	0.99
MR NIGEL ANTHONY DAVID THOMAS	465,336	0.96
MR GRANT DAVID NEWTON & MRS KATHYRN JANE CLARK	429,551	0.88
	24,303,501	49.92

C. Resettable Redeemable Convertible Preference Shares (RRCPS) security holders

Twenty largest RRCPS holders

The names of the twenty largest holders of RRCPS are listed below:

	RRCPS	
	Number held	Percentage of issued shares
DR GRAEME PETER DORAHY & MRS JEAN ELIZABETH DORAHY	34,169	6.44
ELTON RICHARD EDWARDS <E R EDWARDS FAMILY A/C>	32,000	6.03
PRESS FORM HOLDINGS PTY LTD	30,320	5.72
JEROBOAM PTY LIMITED	30,000	5.66
MRS CATHERINE ANNE MARSON & MR JOSEPH MARSON <THE MARSON FAMILY S/F A/C>	26,541	5.00
IOOF INVESTMENT SERVICES LIMITED	21,000	3.96
BPC HOLDINGS PTY LTD	20,000	3.77
NAMBIA PTY LTD <ANTHON FAMILY S/F A/C>	17,037	3.21
TRGP INVESTMENTS PTY LTD	15,350	2.89
MR GREGORY DYER & MRS DEBORAH DYER <THE DYER FAMILY S/F A/C>	14,900	2.81
ENGELBERT INVESTMENTS PTY LTD <P & K SUPER FUND A/C>	12,660	2.39
PW AND VJ COOPER PTY LIMITED <P W & V J COOPER S/F A/C>	12,329	2.32
CITICORP NOMINEES PTY LIMITED	12,100	2.28
P & J WALL PTY LTD <WALL FAMILY SUPER FUND A/C>	10,700	2.02
S4 SUPER PTY LTD <S4 SUPER FUND A/C>	10,253	1.93
HSBC CUSTODY NOMINEES PTY LTD	10,000	1.89
MR WILLEM LASSCHUIT & MRS RHONDA LASSCHUIT <LASSCHUIT INC SMSF A/C>	10,000	1.89
LOOSEMORE INVESTMENTS PTY LTD <LOOSEMORE INVEST FAMILY A/C>	10,000	1.89
SELRID PTY LTD <SELRID FAMILY A/C>	9,500	1.79
MR PHILIP WILLIAM COOPER	9,375	1.77
	348,234	65.66

D. Substantial holders

Notice has been received of substantial shareholdings as follows:

Shareholder	**Ordinary shares**
Michael Glennon & associated entities: Glennon Investments Pty Ltd, Towra Nominees Pty Ltd & Glennon Capital Pty Ltd	3,297,368
Geoff Wilson & associated entities: Dynasty Peak Pty Ltd & G W Holdings Pty Ltd	3,077,691

E. Voting rights

The voting rights attaching to each class of equity securities are set out below:

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares and amounts paid on the shares held.

Every holder of ordinary shares is entitled to one vote when a poll or meeting is called. All substantive resolutions at a meeting of shareholders are decided by a poll rather than by a show of hands.

F. Stock Exchange Listing

Quotation has been granted for all of the ordinary shares and RRCPS of the Company on all Member Exchanges of the ASX Limited.

G. Unquoted Securities

There are no unquoted shares.

H. Securities Subject to Voluntary Escrow

There are no securities subject to voluntary escrow.