

APPENDIX 4E | For the year ended 31 July 2026



GOWING BROS

Investing together for a secure future

Gowing Bros. Limited
ABN 68 000 010 471
Suite 303, Coffs Central
35-61 Harbour Drive, Coffs Harbour NSW 2450
T: 61 2 9264 6321
www.gowings.com

RESULTS FOR ANNOUNCEMENT TO THE MARKET

The reporting period is the year ended 31 July 2026 with the previous corresponding period being the year ended 31 July 2025. This report is based on financial statements which are in the process of being audited.

	31 Jul 2026	31 Jul 2025
REVENUE		
Revenue (excluding sales for Sawtell Commons)	\$57.7 million	\$58.3 million
Revenue sales for Sawtell Commons ⁽¹⁾	\$ 1.1 million	\$2.5 million
Other revenue / (loss) ⁽²⁾	\$ 1.3 million	\$0.9 million
EARNINGS		
Loss after tax ⁽³⁾	(\$3.49) million	(\$3.29) million
Loss per share	(6.48) c	(6.17) c
NET ASSETS PER SHARE (Book Value)		
Before provision for tax on unrealised gains (See Gowing's at a Glance) ⁽⁴⁾	\$3.86	\$3.87
DIVIDENDS – This Period		
2026 Final fully franked dividend per share ⁽⁵⁾	3 cents	
2026 Interim fully franked dividend per share	3 cents	
DIVIDENDS – Prior Period		
2025 Final fully franked dividend per share ⁽⁶⁾	3 cents	
2025 Interim fully franked dividend per share	3 cents	

COMMENTS

- (1) Total Revenue from lot sales was down 56% on the prior year.
- (2) Other gains and losses in the current year exclude revaluations of Investment Equities and relate to freight recoveries and positive movement on managed equities.
- (3) Loss After Tax was \$3.49 million for the year ended 31 July 2026. For more detail refer to the profit and loss on page 8 of the report.
- (4) Net assets per share before tax on unrealised gains on equities, investment properties and private equities was at \$3.86. This included the payment of 6.00c in dividends in financial year 2026 from the 2025 final franked dividend and the 2026 interim dividend.
- (5) The board has elected to declare a final 3 cents per share fully franked LIC dividend. The record date for the final dividend is 19 October 2026, with a payment date of 6 November 2026.
- (6) The 2025 final dividend was 3 cents per share fully franked dividend.

Refer to the Executive Chairman's review of operations for further details on the results and investments.

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS

Reviewing the results following the end of our 158th year of trading, it is clear that a range of environmental factors remain in play across the various operational and investment categories of our diverse business portfolio.

Inflation and interest rates remain in flux, with several increases likely.

Shopping Centre assets continue to meet expectations with the key underlying business metrics of foot traffic and moving annual retail sales, remaining stable overall.

Coffs Harbour and Port Macquarie councils continue with their CBD rejuvenation / development consultations and the approval of large, multi-story development applications auger very well for the future of both centres.

Our domestic investment portfolio performed well with Cobram a clear standout for the period.

In summary our core assets are performing to expectations and considered improvements continue to be applied to all operational areas of the business.

SAWTELL COMMONS RESIDENTIAL DEVELOPMENT

Stage 4 (26 lots) is now complete and registered for sale. The housing market is slowing but demand has been steady with a number of lots already sold. Work on an emergency road in the adjacent national park has been completed enabling the development of future stages. A section of this next stage (4) includes a range of lots adjacent to the National Park and substantive progress has been made in the background with respect to establishing a Gowings "Build to Rent" fund.

GOWINGS SHI PTY LTD

The surf brand business continues to navigate challenging global economic conditions. The war in Iran has impacted both sales in our key markets (through further impacting discretionary spending in already challenging retail conditions) and our supply chain (through both increased freight and raw material costs). This has resulted in revenue decreasing to \$36m in FY26 (FY25 \$37m) led by drops in Europe and Japan. Positively, a strengthening AUD has significantly improved margins in AUS and combined with US Tariff refunds, have helped ease the volatility impacts. Significant effort continues in relation to restructuring GSHI's supply chain and the removal of further operational cost inefficiencies. In FY27 we are expecting to see stronger gross margins, improved supplier terms and improvements to the bottom line.

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS (CONTINUED)

SUSTAINABILITY PROGRAMME

Our sustainability program continues to be implemented across the business. We have solar systems at Port Central, Kempsey Central and Port Central. This significantly reduces our use of fossil fuels for powering our buildings. We have EV charging stations at the Port and Coffs Central car parks for customers, allowing charging while shopping.

Other key ongoing projects include our Logie Farm Carbon and Biodiversity Agricultural Stewardship Project. There were 35,000 trees planted, providing habitat and planned out to provide wind breaks on the farm.

At Logie we are also undertaking a carbon sequestration and sustainable farming program which involves rotating livestock on paddocks more regularly so the land can recover quicker and using natural biodiversity applications rather than chemical inputs.

Future projects under investigation include upgrading the existing solar at Port Central which is getting towards end of life, and the potential for Biodiversity Stewardship Agreement on residual bushland as part of the Sawtell Commons development.

Work has begun under Whale Trust on a partnership to create a scientific research centre at Diggers Camp in partnership with Ocean Warriors Australia and Southern Cross University, this project is in its early stages but we will provide updates as it progresses.

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS (CONTINUED)

DIVIDENDS

The Group will be declaring a final 3c fully franked LIC dividend.

The Company believes in maintaining a prudent approach to dividends given the capital requirements of the Company across various developments and investment opportunities either underway or under consideration.

OUTLOOK

The domestic outlook is somewhat mixed depending on sector but consumer sentiment and spending is holding particularly on the North Coast of New South Wales. However, there is a continuing level of global geopolitical uncertainty, and we are navigating this as constructively as possible.

Thank you to all our team members and the wider Gowings community for their continuing support.

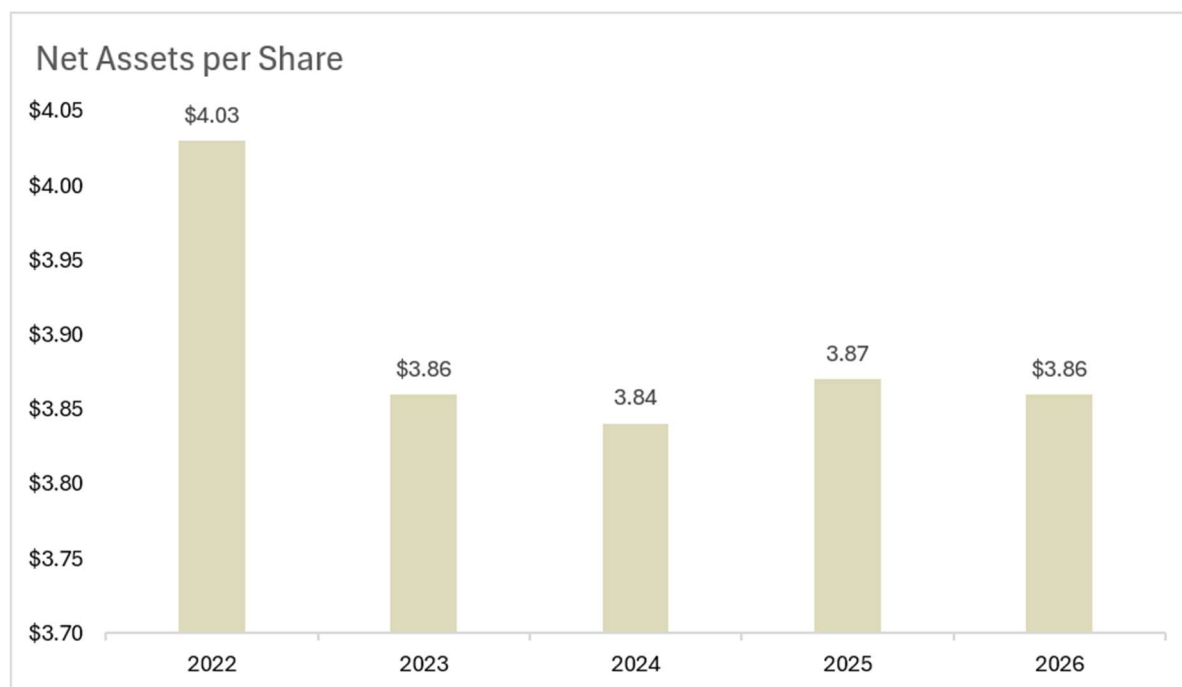


J. E. Gowing
Executive Chairman and Managing Director

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS (CONTINUED)

On behalf of the Board of Directors, I am pleased to comment on the results for the year ended 31 July 2026.

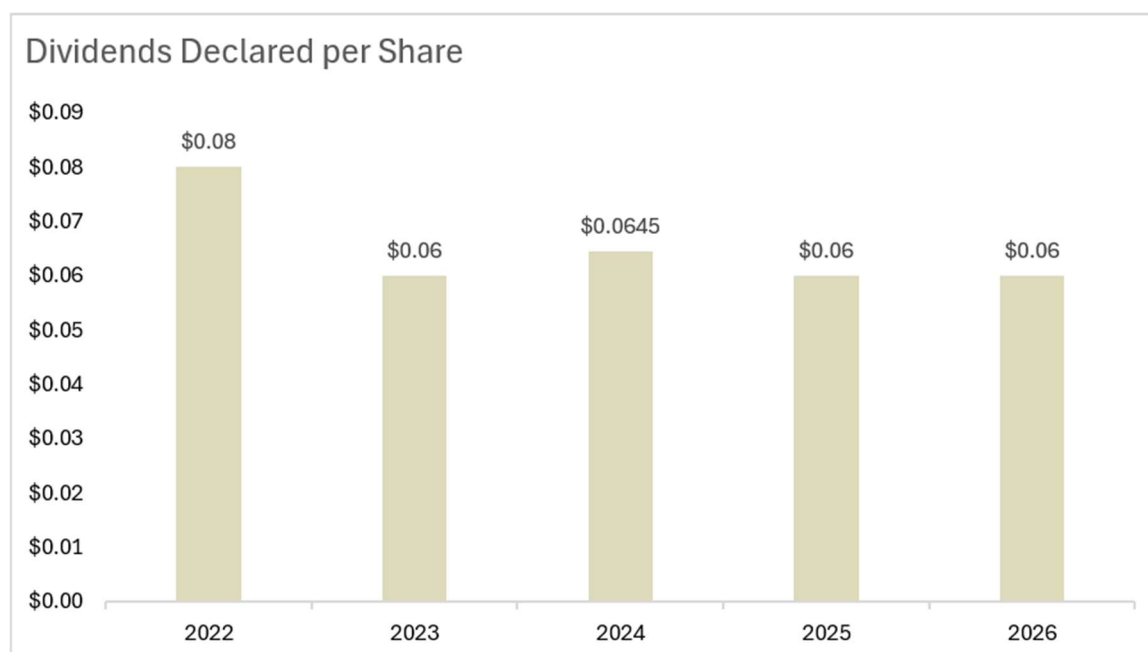
Financial Review



Net assets per share before tax on unrealised gains on equity, investment properties and private equities was at \$3.86 as at 31 July 2026. Total shareholder return was 2.7% including the 6.00c paid to Shareholders during the year.



Net profit after tax for the year ended 31 July 2026 includes underlying income from ordinary activities such as rent, interest, dividends and revaluations of the investment portfolio.

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS (CONTINUED)

The Company declared a total dividend of \$0.06 cents per share in fully franked dividends for the 2026 year. The Company has maintained a prudent approach to dividends given the capital requirements of the Company having various development and investments opportunities currently either underway or under consideration.

KEY METRICS

	31 July 2026	31 July 2025	31 July 2024	31 July 2023	31 July 2022
Net Assets⁽¹⁾	\$209.3m	\$207.7m	\$203.6m	\$205.7m	\$215.5m
Net Assets per Share⁽²⁾	\$3.86	\$3.87	\$3.84	\$3.86	\$4.03
Net profit (loss) after tax	(\$3.49)m	(\$3.29)m	(\$0.04)m	(\$5.3)m	\$10.9m
Earnings (loss) per Share	(6.48) c	(6.17) c	(0.07) c	(9.91) c	20.42c
Dividends per Share	6.0c	6.45c	6.0c	7.0c	8.0c
Total Shareholder Return	1.3%	2.5%	1.1%	(2.5%)	5.7%

(1) Net Assets before tax on unrealised gains on equities, private equities, investment properties, and freehold properties.

(2) Net Assets per share before tax on unrealised gains on equities, private equities, investment properties, and freehold properties.

The Company meets the definition of a Listed Investment Company ("LIC") for taxation purposes. Certain shareholders of the Company, including individuals, trusts, partnerships and complying superannuation entities may benefit from the Company's LIC status by being able to claim a tax deduction for the part of the dividend that is attributable to LIC capital gains made by the Company. The amount that shareholders can claim as a tax deduction depends on their individual situation. As an example, an individual, trust (except a trust that is a complying superannuation entity) or partnership who is an Australian resident taxpayer at the date a dividend is paid would be entitled to a tax deduction equal to 50% of the amount attributable to LIC capital gains included in the dividend.

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS (CONTINUED)
PROFIT AND LOSS STATEMENT

For the year ended	31 Jul 2026 \$'000	31 Jul 2025 \$'000
Net Income from Ordinary Activities		
Interest Income	434	593
Investment Properties -Rent	5,736	5,401
Development Properties	655	1,454
Equities – Dividend Income	722	743
Managed Private Equities - Distribution	2	21
Surf Hardware International	(4,656)	(3,805)
Total Net Income from Ordinary Activities	2,893	4,407
Head Office Expenses		
Administration, public company and other – including listing fees	8,297	7,235
Operational loss	(5,404)	(2,828)
Gain/(loss) on sale or revaluation		
Investment properties - unrealised	(3,000)	-
Managed private equity – unrealised	221	(203)
Managed private equity – realised	632	15
Derivatives (Fixed Interest Rate Hedge) - realised	317	(576)
Other		
Other Income	(239)	265
Non-recurring expenses	(229)	(1,323)
Loss before tax	(7,702)	(4,650)
Income tax benefit	4,209	1,360
Loss after tax	(3,493)	(3,290)

Net Investment Property rental income of \$5.7 million is increased on prior year. Most retailers' leases are linked to Consumer Price Index (CPI).

Net Development Property income of \$0.7 million represents sales at Sawtell Commons in the current reporting period. The majority of the Stage 3 lots were sold in the prior financial years.

Surf Hardware International net loss of \$4.7 million was driven predominantly by continued weak economic conditions internationally.

Overall Total Net Income from Ordinary Activities of \$2.9 million represents a 34% decrease on the prior year primarily driven by less Sawtell Commons lots sold during the year and the underlying performance of Surf Hardware International globally.

Revaluations of the investment properties resulted in a \$3.0M downwards unrealised loss.

Non-recurring expenses relate to redundancies.

Overall, the loss after tax was \$3.49 million compared to the previous year which was a loss of \$3.29 million.

EXECUTIVE CHAIRMAN'S REVIEW OF OPERATIONS (CONTINUED)

GOWINGS AT A GLANCE (At Management and Directors' Valuation)

	Directors' Valuation	31 July 2026 \$'000	31 July 2025 \$'000
Strategic Investments			
Cobram Estates Olives	29,044	29,044	23,218
Surf Hardware International (at cost, including inventory)	16,000	16,000	16,000
Carlton Investments	7,012	7,012	7,620
SpaceX	2,721	2,721	934
Power Pollen Accelerated Ag Technologies	1,863	1,863	1,863
Willed Technology	1,482	1,482	396
SYMBYX	800	800	800
EFTsure	738	738	738
Power Pollen Australasia	654	654	388
Saronic Technologies	602	602	602
Wholesale Investor	550	550	550
Tasmanian Oyster Company	527	527	527
Other Investments – Australia ¹	5,294	5,294	6,173
Other Investments – International	1,595	1,595	1,687
Total	68,882	68,882	61,496
Private Equity Funds			
Our Innovation Fund I	1,965	1,965	2,862
Luminary	1,584	1,584	-
Salus VC	1,212	1,212	570
Our Innovation Fund II	796	796	596
Our Innovation Fund III	727	727	454
Other Private Equity Funds	846	846	959
Total	7,130	7,130	5,441
Pacific Coast Shopping Centre Portfolio			
Sub-regional and Neighbourhood shopping centres	186,875	186,875	189,588
Borrowings	(95,865)	(95,865)	(95,865)
Total	91,010	91,010	93,723
Other Direct Properties			
Sawtell Commons - residential subdivision	30,000	15,608	12,821
Sawtell Commons - borrowings	(6,120)	(6,120)	-
Solitary 30 - Coffs Harbour development land	7,280	3,950	3,867
Other properties	22,471	15,577	15,146
Total	53,631	29,015	31,834

GOWINGS AT A GLANCE (At Directors' Valuation) CONTINUED

	Directors' Valuation	31 July 2026 \$'000	31 July 2025 \$'000
Cash and Other			
Cash (AUD)	6,186	6,186	9,249
Cash (USD)	4,035	4,035	4,561
Tax liabilities	(19,258)	(19,258)	(12,406)
Surf Hardware International consolidation impact ²	(1,697)	(1,697)	(4,024)
Other assets & liabilities	23,948	23,948	17,791
Total	13,214	13,214	15,171
Net assets before potential future tax on unrealised gains on equities, investment properties and private equities	233,867	209,251	207,665
Allowance provision for professional future capital gains tax	(20,378)	(12,993)	(11,575)
Net assets after tax on unrealised gains on equities, investment properties and private equities	213,489	196,258	196,090
Valuation increments not taken up in the statutory accounts	(17,231)		
Net assets after tax on unrealised gains on equities, investment properties and private equities	196,258	196,258	196,090

¹ The current year's balance is net of reduction from sale of shares. Please refer to Consolidated Statement of Cashflows.

² Difference between the investment in Surf Hardware International (at cost) and net assets attributable to the group on consolidation.

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS (CONTINUED)

STRATEGIC INVESTMENTS

Gowings Surf Hardware International (\$16,000,000 cost)

The outdoor industry is being negatively impacted by inflation, slow economic growth and geopolitical conflicts including the war in Iran. Diversification of our supply chain away from China or 'friendshoring' continues to be a firm strategic goal of ours. The move of Alvey manufacturing to Coffs Harbour is now complete realising our purpose-built manufacturing facility to meet our goal of local production in the Mid North Coast.

Key projects delivered during the year include completion of implementation of a new business-to-business sales platform for all regions (excluding Japan) & the cessation of our long-term antiquated supplier relationship with a Chinese agent.

The strategic focus on building and enhancing our existing direct-to-consumer (DTC) sales channel continues. Progress has been made on the key project focusing on substantially improving the consumer experience through the consolidation & simplification of our online offerings. In tandem to this project, we have made significant progress on the development of our own mobile phone APP, which will support future growth in the DTC channel.

GSHI remains committed to the Gowings Whale Trust, continuing to donate 1% of total revenue.

Shareholdings

Cobram Estate Olives

Value at year end \$29,044,293

Cobram Estate (CBO) commenced operations in 1998 as a family affair and has matured into a large undertaking with some 6,500 hectares of olive groves in production and over 100 staff. With olive farm and milling operations in both Australia and the USA, CBO is a leader in the Australian olive industry and an innovator in sustainable olive farming. Premium brands dedicated to high quality extra virgin olive oil under their portfolio include California Olive Ranch (US), Cobram Estate (AU & US), Lucini (US) Modern Olives (AU & US) Oliv.iQ and Red Island (AU).

www.cobramestate.com.au

Carlton Investments

Value at year end \$7,011,616

Carlton Investments (CIN) was incorporated in 1928 and has a long-standing and expert interest in the hotel business and cinema industries. Founded by Sir Norman Rydge and currently Chaired by his son Alan Rydge AM, their primary business is the purchase and retention of carefully selected shares that provide attractive levels of sustainable income and the potential for long term capital growth. Carlton Investments carries no debt and has the objective of consistently generating fully franked dividends with a minimal risk profile.

www.carltoninvestments.com.au

EXECUTIVE CHAIRMAN'S REVIEW OF OPERATIONS (CONTINUED)**Strategic investments****Shareholdings (Continued)****Power Pollen Accelerated Ag Technologies****Value at year end \$1,863,020**

Power Pollen is an American company based in Ames, Iowa who have developed a pollination capability that increases crop yields, specifically in corn and wheat. The process allows the producer to time their crop pollination, rather than rely on the variability of nature and to develop specific crop attributes to increase cropping yields. The technology can increase the ratio of female to male corn plants 3 fold and as the females are fruit bearing, crop yield is significantly increased. The company has received strong support from the local United States market with the Iowa Corn Growers Association an early equity investor.

www.powerpollen.com**SYMBYX****Value at year end of \$800,000**

SYMBYX is a Sydney based medical technology company. Founded in 2019 they are developing device based light therapies (photobiomodulation) to treat and provide symptomatic relief from pain and discomfort for people living with chronic diseases such as Parkinson's, dementia, Crohn's Disease and diabetes. They work with research partners and clinicians in Australia, Portugal, Germany and the United Kingdom and clinical trials are well advanced in a number of key geographies.

www.symbyxbiome.com**EFTSure****Value at year end \$737,806**

EFTSure provides a bank detail verification service that minimises the risk of fraudulent invoices being paid. It matches the account details for suppliers of goods and services in a business' payment system, (generally a banking portal), by verifying the creditor's account name, BSB and account number and matching it with the Australian Business Registry data. Gowings use the system for their online payments as a safeguard against payment fraud and the automated nature of the system provides material operational efficiencies.

www.get.eftsure.com.au**Saronic Technologies****Value at year end \$601,921**

Saronic Technologies is a defence technology company based in Texas that specialises in developing, designing, and manufacturing waterborne military drones. They aim to modernise naval operation with maritime drones that are relatively cheap, small and autonomous. Founded in 2022 by a team that includes veterans of the United States Navy's Team 6 and Marine Corps they hope to benefit from U.S. defence investment into unmanned maritime drones.

<https://www.saronic.com/>

EXECUTIVE CHAIRMAN'S REVIEW OF OPERATIONS (CONTINUED)**STRATEGIC INVESTMENTS****Shareholdings (Continued)****Wholesale Investor****Value at year end \$550,000**

Wholesale Investor, based in Sydney, is a global venture investment platform. They connect emerging innovative companies seeking capital with investors. With a growing ecosystem of 30,000 high net worth investors, family offices, venture capital and private equity firms, government bodies and industry participants, their platform allows convenient and simple access to investment opportunities from a broad range of emerging business opportunities.

www.wholesaleinvestor.com.au

SPACEX**Value at year end \$2,720,919**

SpaceX designs, manufactures, and launches advanced rockets and spacecraft, aiming to reduce space transportation costs and enable the colonisation of Mars. It operates Starlink and Starshield. Starlink enables high speed internet around the world through satellites, requiring no cables and expensive on ground infrastructure. Starshield leverages SpaceX's Starlink technology and launch capability to support national security efforts. During the year they merged with xAI and listed on the NASDAQ.

<https://www.spacex.com/>

Tasmanian Oyster Company Limited**Value at year end \$527,061**

The Tasmanian Oyster Company was founded in 1979 and has more than 220 hectares of pristine Tasmanian waters. They are the largest vertically integrated oyster business in Australia with hatcheries, growing farms, harvest, sales and distribution. The company has a strong focus on sustainability and is certified organic by the National Association for Sustainable Agriculture Australia. Their oysters are among the highest quality produced in Australia and are sold both as spat and as mature oysters in both the domestic and international markets with strong interest from countries such as Japan, Singapore and Vietnam.

<https://www.tasmanianoysterco.com.au/>

Willed Pty Ltd**Value at year end \$1,481,583**

Willed is an Australian startup providing a digital platform that helps families manage wills, funerals and probate, the service aims to simplify end-of-life planning using modern software. The company was co-founded in 2019 by Aaron Zelman, Dave Kaplan and Tim Glasson. It enables users to create a will in less than 20 minutes, as well as nominating an executor.

<https://www.willed.com.au/>

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS (CONTINUED)

STRATEGIC INVESTMENTS

Private Equities

Our Innovation Fund I, II & III **Value at year end \$3,487,942**

Our Innovation Fund and its successors were both launched by OurCrowd with a specific focus on Australian tech start-ups. Based in Sydney they target high net worth investors only and manage a pool of capital that is carefully invested into technology focused start-ups with. In the current reporting period the portfolio realised Advanced Navigation, at an impressive return on capital.

www.oifventures.com.au

OurCrowd Australia **Value at year end \$391,141**

OurCrowd was founded in 2013 in Jerusalem, Israel by Jonathan Medved with the aim to build a pool of venture capital for investing in start-ups worldwide. They have offices in the United States, United Kingdom, Spain, Canada, Australia, Brazil, and Singapore and are democratising access to private equity investing via an easily accessible and user friendly online platform. OurCrowd also invest in many of the start-ups and open the door for retail investors to invest on the same terms. In the current period write downs have impacted the value of the portfolio.

www.ourcrowd.com

Luminary ES Fund **Value at year end \$1,583,603**

Luminary fund is a private equity investment and primarily invests in early stage venture capital opportunities. During the period one realisation occurred and revaluations of the portfolio were captured. The fund was founded by Gideon Gut-Silverman and Paul Richard and they invest capital, strategy and expertise in groundbreaking technologies, empowering founders to solve the world's most critical challenges.

www.luminarypartners.com

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS (CONTINUED)

STRATEGIC INVESTMENTS

Pacific Coast Shopping Centre Portfolio

Across our Mid North Coast Centre portfolio (Coffs Harbour, Port Macquarie and Kempsey), aggregate Specialty and Major tenant sales have remained broadly stable year-on-year. In the context of ongoing cost-of-living pressures, this is a solid result. National retail spending data shows an increased of 5.2% yoy and state household spending increased by 4%. These macro settings underpin the ongoing financial resilience of our Centres with overall Centre EBITA slightly above that of last financial year.

Coffs Central

Coffs Central delivered stable overall sales, underpinned by consistently strong performance in Fresh Food and Food Catering. We have continued with our operational focus on centre presentation, community activation and targeted marketing supported trading outcomes.

- The bypass is now in its final stages and is designed to remove up to a dozen traffic light stops for through-traffic, improve safety and freight efficiency, and reduce CBD congestion—changes are expected to lift accessibility and amenity for local shoppers and visitors.

Port Central

Port Central continues to trade well with a strong, balanced retail mix and reliable visitation. The departure of IGA presents an opportunity for an intensive review and a myriad of contemporary redesign options are being canvassed.

Numerous majors have expressed an ongoing interest and our Leasing and Executive Management Teams are progressing a initiatives on a range of fronts.

Kempsey Central

Kempsey Central again recorded a steady operational performance for the year. A number of key specialty operated have now renewed their leases and cinema patronage is improving. Focus is continuing to be applied to centre vacancies.

Outlook

While household budgets remain tight, the stable retail backdrop provides a supportive medium-term environment for our tenants. Across the portfolio we will continue to prioritise mix curation and operational excellence, positioning each asset against the varied structural themes at play: (CBD density and improved access in Coffs; step-change remixing potential at Port; and mix optimisation in Kempsey). We remain well placed to sustain stable sales and overall Centre performance in FY27.

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS (CONTINUED)

STRATEGIC INVESTMENTS

Other Investment Properties & Properties Under Development

Sawtell Commons

Stage 4, consisting of 26 lots is now complete, available for sale and initial enquiries are promising.

Solitary 30 (357 Harbour Dr)

Design work is underway for a stageable complex of apartment buildings. The council is in the process of finalising their Jetty Strip plans, and it seems likely the State Government's Jetty Foreshore Revitalisation plans will proceed despite vocal opposition from some locals. The stageable design will allow us to start work while remaining adaptable to future decisions from government regarding the streetscape and jetty foreshore.

Logie Farm and Pipers Brook

In March 2022, the Company purchased two properties in Tasmania with the view that agriculture in Tasmania reflects a viable long-term industry with demand for boutique and artisan Australian produce growing internationally and locally. The two properties are strategically located in the South and North of Tasmania respectively and both represent agricultural and development opportunities.

Logie farm is located half an hour from Hobart near the historic village of Richmond and is operating as a sheep farm. It is progressing well with various improvements including fencing, perennial pastures, new yards, dams, homestead renovation, irrigation equipment, and a shed being completed. This capital input is a once in 20-year event and improves the property after years of neglect. The property had a working gravel quarry that has recently become operational, we should start seeing a royalty income from this. Progress has been made on planting olives, all the preparatory work has been completed pending the arrival of the trees themselves. These were sourced from our contacts at Cobram Estate.

The Pipers Brook property is located 40 minutes from Launceston in the north of the state. It was purchased from a failed forestry company and the pine plantation on the property is in the process of being harvested. The highest and best use remediation strategy is to turn the land to pasture and crops to mirror what is happening at Logie. We are also investigating its sale potential with an aim of purchasing another farm closer to Logie that can be managed by our existing staff.

DIRECTORS' REPORT

DIRECTORS

The names of each person serving as a director or executive, either during or since the end of the year, are set out below:

Name	Position
J. E. Gowing	Managing Director and Executive Chairman
J. G. Parker	Non-Executive Director
S. J. Clancy	Non-Executive Director
J. E. Davis	Non-Executive Director
J. E. Gowing (James)	Director and Joint Company Secretary
S. M. Sawtell	Non-Executive Director
D. B. Gorman	Company Secretary

REVIEW OF OPERATIONS

Refer to results for announcement to the market.

ROUNDING OFF

The Company is of a kind referred to in ASIC Corporations (Rounding in the Financial/ Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, unless otherwise indicated.

Dated this 30th September 2026 in accordance with a resolution of the directors.



J. E. Gowing
Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended	Notes	31 July 2026 \$'000	31 July 2025 \$'000
Revenue			
Interest income		434	593
Equities		722	743
Private equities		2	21
Investment properties	5	20,628	19,903
Development properties		1,081	2,496
Revenue from the sale of goods (Surf Hardware International)		35,944	37,037
Total revenue		58,811	60,793
Other income			
Gains / (losses) on disposal or revaluation of:			
Investment properties		(3,000)	-
Private equities		853	(188)
Other income		416	1,140
Total other income / (loss)		(1,731)	952
Total revenue and other income		57,080	61,745
Expenses			
Investment properties	5	9,541	8,891
Development properties		426	1,042
Finished goods, raw materials and other operating expenses (Surf Hardware International)		39,652	40,119
Administration		4,040	4,035
Borrowing costs		5,212	6,381
Depreciation and amortisation		2,154	2,635
Employee benefits		3,156	2,797
Public company		601	495
Total expenses		64,782	66,395
Loss from continuing operations before income tax		(7,702)	(4,650)
Income tax benefit	4	4,209	1,360
Loss from continuing operations		(3,493)	(3,290)
<i>Loss from continuing operations is attributable to:</i>			
Members of Gowing Bros. Limited		(3,498)	(3,288)
Non-controlling interests		5	(2)
Loss from continuing operations		(3,493)	(3,290)

The above Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying Notes.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended	Notes	31 July 2026 \$'000	31 July 2025 \$'000
Loss from continuing operations		(3,493)	(3,290)
Other comprehensive income			
Items that will be reclassified to profit or loss:			
Exchange rate differences on translating foreign operations, net of tax		(320)	(251)
Changes in fair value of cash flow hedges, net of tax		411	70
Items that will not be reclassified to profit or loss:			
Changes in fair value of equity instruments held at fair value through other comprehensive income, net of tax		5,592	7,426
Total comprehensive income		2,190	3,955
<i>Total comprehensive income / (loss) attributable to:</i>			
Members of Gowing Bros. Limited		2,185	3,957
Non-controlling interests		5	(2)
Total comprehensive income		2,190	3,955
Earnings per share			
Basic loss per share	10	(6.48) c	(6.17) c
Diluted loss per share	10	(6.48) c	(6.17) c

The above Consolidated Statement of Other Comprehensive Income should be read in conjunction with the accompanying Notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Notes	31 July 2026 \$'000	31 July 2025 \$'000
Current assets			
Cash and cash equivalents		11,639	16,366
Inventories		12,115	12,857
Trade and other receivables		5,912	5,445
Development properties		1,233	1,638
Tax receivable		3,835	3,657
Other		2,148	1,695
Total current assets		36,882	41,658
Non-current assets			
Loans receivable		150	150
Equities		52,732	45,346
Private equities		7,130	5,441
Development properties		29,479	26,070
Investment properties	5	191,299	193,714
Property, plant and equipment		7,001	6,414
Right of use assets		1,278	1,986
Intangibles		3,560	3,577
Deferred tax assets		5,249	188
Other		5,064	3,720
Total non-current assets		302,942	286,606
Total assets		339,824	328,264
Current liabilities			
Trade and other payables		5,317	5,565
Borrowings		9,078	-
Leases		683	1,111
Provisions		793	831
Total current liabilities		15,871	7,507
Non-current liabilities			
Borrowings		95,865	95,865
Leases		618	997
Provisions		374	355
Deferred tax liabilities		30,838	27,450
Total non-current liabilities		127,695	124,667
Total liabilities		143,566	132,174
Net assets		196,258	196,090
Equity			
Contributed equity	7	13,632	12,423
Reserves	9	115,265	108,890
Retained profits	6	67,355	74,770
Contributed equity and reserves attributable to members of Gowings Bros. Limited		196,252	196,083
Non-controlling interests		6	7
Total equity		196,258	196,090

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Contributed Equity \$'000	Capital Profits Reserve- Pre CGT \$'000	Revaluation Reserves \$'000	Foreign Currency Translation Reserve \$'000	Hedging Reserve - Cash Flow Hedges	Retained Profits \$'000	Non- Controlling Interests \$'000	Total \$'000
Balance at 31 July 2024	11,113	90,503	12,069	545	197	79,819	9	194,255
Total comprehensive income / (loss) for the year	-	-	7,426	(251)	70	(3,288)	(2)	3,955
Transfer of gain on disposal of equity instruments at fair value through comprehensive income to retained earnings, net of tax	-	-	(1,669)	-	-	1,669	-	-
<i>Transactions with owners in their capacity as owners:</i>								
Dividends paid	-	-	-	-	-	(3,430)	-	(3,430)
Share buy-back	1,310	-	-	-	-	-	-	1,310
Balance at 31 July 2025	12,423	90,503	17,826	294	267	74,770	7	196,090
Total comprehensive income / (loss) for the year	-	-	5,592	(320)	411	(3,498)	5	2,190
Transfer of gain on disposal of equity instruments at fair value through comprehensive income to retained earnings, net of tax	-	-	692	-	-	(692)	-	-
<i>Transactions with owners in their capacity as owners:</i>								
Dividends paid	-	-	-	-	-	(3,225)	(6)	(3,231)
Share Issued	1,244	-	-	-	-	-	-	1,244
Share buyback	(35)	-	-	-	-	-	-	(35)
Balance at 31 July 2026	13,632	90,503	24,110	(26)	678	67,355	6	196,258

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended	Notes	31 July 2026 \$'000	31 July 2025 \$'000
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		61,763	62,854
Payments to suppliers and employees (inclusive of GST)		(60,728)	(61,070)
Dividends and distributions received		722	743
Gain from Private Equities		(841)	209
Interest received		434	593
Borrowing costs paid		(5,722)	(5,221)
Income taxes refund / (paid)		(40)	343
Net cash inflows / (outflows) from operating activities		(4,412)	(1,549)
Cash flows from investing activities			
Payments for purchases of properties, plant and equipment		(1,626)	(678)
Payments for purchases of intangibles		(48)	(489)
Payments for purchases of development properties		(3,409)	(542)
Payments for purchases of investment properties		(1,425)	(4,277)
Payments for purchases of equity investments		(863)	(2,553)
Payments for private equity investments		(1,703)	(517)
Proceeds from repayment of loans made		-	250
Proceeds from sale of equity investments		1,952	9,677
Proceeds from sale of development properties		1,081	2,496
Proceeds from sale of properties, plant and equipment		6	6
Net cash inflows / (outflows) from investing activities		(6,035)	3,373
Cash flows from financing activities			
Payments for share buy-backs		(35)	-
Proceeds from Share Reinvestment Plan		1,244	1,310
Proceeds from borrowings		9,078	-
Repayment of lease liabilities		(1,336)	(1,665)
Dividends paid		(3,225)	(3,430)
Payments to non-controlling interest		(6)	-
Net cash inflows / (outflows) from financing activities		5,720	(3,785)
Net increase / (decrease) in cash held		(4,727)	(1,961)
Cash and cash equivalents at the beginning of the financial year		16,366	18,327
Cash and cash equivalents at the end of the financial year		11,639	16,366

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

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Gowing Bros. Limited ("the Company") is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange ("ASX"). This preliminary financial report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E. This preliminary financial report comprises the Company and its controlled entities (referred herein as "the Group").

The preliminary final report is presented in Australian dollars and is prepared under the historical cost convention, modified by the revaluation of listed equities and direct unlisted investments (financial assets at fair value through other comprehensive income), private equities (financial assets at fair value through profit or loss), derivatives (financial liabilities at fair value through profit or loss), investment properties and certain classes of property, plant and equipment.

Conforming to Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Group's accounting policies. These estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or future periods if the revision affects both current and future periods.

This report is based on financial statements which are in the process of being audited.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in the Financial/ Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and interim financial report. Amounts in the directors' report and interim financial report have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, unless otherwise indicated.

New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all new, revised or amending Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

Any new, revised or amending Australian Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2. SEGMENT INFORMATION

The Group comprises of the following business segments, based on the Group's management reporting systems:

- Cash and fixed interest
- Equities
- Private equities
- Investment properties
- Development properties
- Surf Hardware International business
- Other

2. SEGMENT INFORMATION (CONTINUED)

For the year ended	31 July 2026 \$'000	31 July 2025 \$'000
Segment revenue		
Cash and fixed interest – interest received	434	593
Equities – dividends and option income received	722	743
Private equities – distributions received	2	21
Investment properties – rent received	20,628	19,903
Development properties – realised gains on disposal	1,081	2,496
Surf Hardware International business – sale of goods	35,944	37,037
	58,811	60,793
Segment other income		
Investment properties – unrealised loss	(3,000)	-
Private equities – realised and unrealised gains	853	(188)
Other	416	1,140
	(1,731)	952
Total segment revenue and other income	57,080	61,745

For the year ended	31 July 2026 \$'000	31 July 2025 \$'000
Segment result		
Cash and fixed interest	434	593
Equities	722	743
Private equities	855	(167)
Investment properties	3,052	4,825
Development properties	655	1,454
Surf Hardware International business	(4,871)	(4,530)
Other	(8,549)	(7,568)
Total segment result	(7,702)	(4,650)
Income tax benefit	4,209	1,360
Net loss after tax	(3,493)	(3,290)

As at	31 July 2026 \$'000	31 July 2025 \$'000
Segment assets		
Cash and fixed interest	11,639	16,366
Equities	52,732	45,346
Private equities	7,130	5,441
Investment properties	191,299	193,714
Development properties	30,712	27,708
Surf Hardware International business	22,235	21,805
Unallocated assets	24,077	17,884
Total assets	339,824	328,264

2. SEGMENT INFORMATION (CONTINUED)

As at	31 July 2026 \$'000	31 July 2025 \$'000
Segment liabilities		
Investment properties	95,865	95,865
Development properties	6,120	-
Surf Hardware International business	7,288	5,765
Unallocated liabilities	34,293	30,544
Total liabilities	143,566	132,174

For the year ended	31 July 2026 \$'000	31 July 2025 \$'000
Payments for the acquisition of:		
- Investment properties	1,425	4,277
- Development properties	3,409	542
- Private Equities	1,703	517
- Equities	863	2,553
Gains / (loss) on disposal or revaluation of:		
- Investment properties	(3,000)	-
- Private equities	853	(188)
Unallocated:		
- Payments for the acquisition of property, plant and equipment	1,626	678
- Payments for the acquisition of intangibles	48	489

Accounting policies

Segment information is prepared in conformity with the accounting policies of the Group.

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment and the relevant portion that can be allocated to a segment on a reasonable basis.

All segments other than Surf Hardware International business segment

Segment assets include all assets used by a segment and consist primarily of operating cash, investments, investment properties, development properties and plant and equipment, net of related provisions. While most of these assets can be directly attributable to individual segments, the carrying amounts of certain assets used jointly by segments are allocated based on reasonable estimates of usage. Segment liabilities consist of borrowings. Segment assets and liabilities do not include income taxes. Tax assets and liabilities, trade and other creditors and employee entitlements and goodwill are represented as unallocated amounts.

Surf Hardware International business segment

Segment assets include all assets excluding operating cash (which is included in the cash segment) used by the Surf Hardware International business segment and consist primarily of trade and other receivables, inventories, plant and equipment, right of use assets and intangibles, net of related provisions. Segment liabilities consist of borrowings, trade and other payables, lease liabilities and employee entitlements. Segment assets and liabilities do not include income taxes. Tax assets and liabilities are represented as unallocated amounts.

Segment cash flows

Segment information is not prepared for cash flows as management consider it not relevant to users in understanding the financial position and liquidity of the Group.

3. OPERATING PROFIT

For the year ended	31 July 2026 \$'000	31 July 2025 \$'000
--------------------	------------------------	------------------------

Profit from continuing operations before income tax includes the following specific items:

Gains		
Private equity investment distributions	2	21
Expenses		
Interest and other borrowing costs	5,212	6,381
Employee benefits	12,031	11,350
Cost of sales (Surf Hardware International)	30,562	23,129
Cost of sales (development properties)	426	1,042

4. INCOME TAX

For the year ended	31 July 2026 \$'000	31 July 2025 \$'000
Current tax	6,609	(1,999)
Deferred tax	(11,211)	685
(Over) / under provided in prior years	393	(46)
	(4,209)	(1,360)
Income tax attributable to:		
Loss from continuing operations	(4,209)	(1,360)
Aggregate income tax benefit on losses	(4,209)	(1,360)
Reconciliation of income tax expense to prima facie tax on profit		
(Loss) / profit from continuing operations before income tax expense	(7,702)	(4,650)
Tax at the Australian tax rate of 30% (2024: 30%)	(2,311)	(1,395)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-assessable income / Non-deductible expenses	81	11
Franked dividends	(293)	(300)
(Over) / under provision in prior year	393	(46)
Deferred tax assets not recognised and effect of tax rates in foreign jurisdictions	(2,079)	370
Income tax benefit	(4,209)	(1,360)

Amounts recognised directly in equity

Aggregated current and deferred tax arising in the reporting period and not recognised in net profit or loss but directly debited or (credited) to equity	9,760	3,204
---	-------	-------

5. NON-CURRENT INVESTMENT PROPERTIES

As at	31 July 2026 \$'000	31 July 2025 \$'000
At fair value		
Balance at beginning of year	193,714	190,148
Additions	1,425	4,277
Amortisation on incentives	(840)	(711)
Net loss on revaluation	(3,000)	-
Balance at end of year	191,299	193,714
Amounts recognised in profit or loss for investment properties		
Rental revenue	20,628	19,903
Direct operating expenses from rental generating properties	(9,541)	(8,891)
	11,087	11,012

Change in fair values of investment properties are recorded in other income.

	Valuation Method	Weighted average cap rate 2026	Weighted average cap rate 2025	31 July 2026 \$'000	31 July 2025 \$'000
Sub-regional and Neighbourhood shopping centres (Coffs Central, Port Central and Kempsey Central)	(a)	7.58%	7.42%	186,875	189,588
Other properties	(b)			4,424	4,126
				191,299	193,714

(a) Fair value is based on capitalisation rates, which reflect vacancy rates, tenant profile, lease expiry and the underlying physical condition of the centre. The higher the capitalisation rate, the lower the fair value. Capitalisation rates used as at 31 July 2026 were based on internally prepared valuations.

(b) Current prices in an active market for properties of similar nature or recent prices of different nature in less active markets.

6. RETAINED PROFITS

As at	31 July 2026 \$'000	31 July 2025 \$'000
Retained profits at the beginning of the financial year	74,770	79,819
Net loss attributable to members of Gowing Bros. Limited	(3,498)	(3,288)
Transfer of gain / (loss) on disposal of equity instruments at fair value through comprehensive income to retained earnings, net of tax	(692)	1,669
Dividends provided for or paid	(3,225)	(3,430)
	67,355	74,770

7. CONTRIBUTED EQUITY AND ISSUED SECURITIES

	Number of shares 31 July 2026	Number of shares 31 July 2025	31 July 2026 \$'000	31 July 2025 \$'000
--	-------------------------------------	-------------------------------------	------------------------	------------------------

Share capital

Ordinary shares fully paid	54,158,012	53,614,870	13,632	12,423
----------------------------	------------	------------	--------	--------

Movements in ordinary share capital

Date	Details		Number of shares	Issue price per share	\$'000
31/07/2025	Balance		53,614,870		12,423
5/11/2025	Share Issue / Reinvestment Plan		281,604		640
23/04/2026	Share Issue / Reinvestment Plan		278,193		604
21/05/2026	BuyBack		(16,655)		(35)
31/07/2026	Balance		54,158,012		13,632

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 and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

Dividend Reinvestment Plan

The Dividend Reinvestment Plan may be offered to shareholders by Directors and allows shareholders to reinvest dividends into shares in the Company.

Deferred Employee Share Plan

The Deferred Employee Share Plan may be used as part of any incentive payments for all employees. For transaction cost reasons, where possible shares bought back as part of the Company's ongoing capital reduction program are recognised for this purpose rather than cancelled.

Options

There were no options on issue at the time of this report.

On-market share buy back

There were 16,655 shares bought back during the year (2025: nil).

8. DIVIDENDS

	Cents per share	Total amount \$	Date of payment
--	--------------------	--------------------	-----------------

The following dividends were declared and paid by the Group during the year ended 31 July 2026:

Final fully franked dividend	3.00 cents	1,608,446	5 November 2025
Interim fully franked dividend	3.00 cents	1,616,894	23 April 2026

Dividends paid during the year were fully franked at the tax rate of 30%.

Since the end of the year ended 31 July 2026, the directors declared the following dividend:

Final fully franked dividend	3 cents	1,624,740	6 November 2026
------------------------------	---------	-----------	-----------------

The dividend declared since the year end will be fully franked at the tax rate of 30%.

9. RESERVES

As at	31 July 2026 \$'000	31 July 2025 \$'000
Capital profits reserve¹		
Opening balance	90,503	90,503
Transfer from retained profits	-	-
Closing balance	90,503	90,503
Long term investment revaluation reserve²		
Opening balance	17,826	12,070
Changes in financial assets held at fair value through other comprehensive income		
- Changes in fair value of equities	7,988	10,608
- Deferred tax applicable to fair value adjustments	(2,396)	(3,183)
- Transfer of loss on disposal of equity instruments at fair value through comprehensive income to retained earnings, net of tax	692	(1,669)
Closing balance	24,110	17,826
Foreign currency translation reserve³		
Opening balance	294	545
Exchange differences on translation of foreign operations	(320)	(251)
Closing balance	(26)	294
Hedging reserve – Cash flow hedges⁴		
Opening balance	267	197
Changes in hedges held at fair value through other comprehensive income		
- Changes in fair value of cash flow hedges	411	70
Closing balance	678	267
Total reserves	115,265	108,890

¹ The capital profits reserve is used to record pre-CGT profits.

² The long-term investment revaluation reserve is used to record increments and decrements in the fair value of equities held at fair value through other comprehensive income.

³ The foreign currency translation reserve records exchange rate differences arising on translation differences on foreign controlled subsidiaries.

⁴ The Hedging reserve is used to recognise the effective portion of gains and losses on derivatives that are designated and qualify as cash flow hedges.

10. EARNINGS PER SHARE

For the year ended	31 July 2026	31 July 2025
Basic loss per share (cents)	(6.48)	(6.17)
Diluted loss per share (cents)	(6.48)	(6.17)
Weighted average number of ordinary shares on issue (basic and diluted)	53,893,852	53,336,221
Net loss after tax	(\$3,493,000)	(\$3,290,000)

11. NET TANGIBLE ASSET BACKING

As at	31 July 2026	31 July 2025
NTA per ordinary security before tax on unrealised gains*	\$3.80	\$3.81
NTA per ordinary security after tax on unrealised gains	\$3.56	\$3.59

The company is a long-term investor and does not intend to dispose of its investment portfolio.

*Net tangible asset backing before tax on unrealised gains on equities, investment properties and private equities.

12. INTERESTS IN OTHER ENTITIES (EXCLUDING JOINT VENTURES)

The Group's principal subsidiaries and other interests are set out below:

Unless otherwise stated, subsidiaries and other interests listed below have share capital comprising of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group.

Entity Name	Country of Incorporation	Ownership Interest % 2026	Ownership Interest % 2025
Pacific Coast Developments 357 Pty Ltd	Australia	100	100
Pacific Coast Developments 357 Fund	Australia	99.9	99.9
1868 Capital Pty Ltd	Australia	100	100
Pacific Coast Developments 112 Fund	Australia	99.9	99.9
Gowings SHI Pty Ltd	Australia	99.9	99.9
SHI Holdings Pty Ltd*	Australia	99.9	99.9
Fin Control Systems Pty Ltd	Australia	99.9	99.9
Surfing Hardware International Holdings Pty Ltd	Australia	99.9	99.9
Surf Hardware International Asia Pty Ltd	Australia	99.9	99.9
Surf Hardware International Europe SARL	France	99.9	99.9
Surf Hardware International UK Ltd	England	99.9	99.9
OZ4U Holdings Pty Ltd	Australia	99.9	99.9
Sunbum Technologies Pty Ltd	Australia	99.9	99.9
Surfing Hardware International USA Inc.	United States of America	99.9	99.9
Surf Hardware International USA Inc.	United States of America	99.9	99.9
Surf Hardware International Hawaii Inc.	United States of America	99.9	99.9
Surf Hardware International Japan KK	Japan	99.9	99.9
Surf Hardware International Pty Ltd	Australia	99.9	99.9
Surf Hardware International New Zealand Pty Ltd	New Zealand	99.9	99.9
Gowings Master Trust	Australia	100	100
1868 High Yield Trust	Australia	100	100
Gowings Life Sciences Trust	Australia	100	100
Gowing Bros Management Services Pty Ltd	Australia	100	100
Coastbeat Pty Ltd	Australia	100	100
Gowings Wholesale Property Fund	Australia	100	100
Coffs Central Pty Ltd	Australia	100	100
Coffs Central Sub-Trust	Australia	100	100
Port Central Pty Ltd	Australia	100	100
Port Central Sub-Trust	Australia	100	100
Kempsey Central Pty Ltd	Australia	100	100
Kempsey Central Sub-Trust	Australia	100	100

13. INTERESTS IN OTHER ENTITIES (EXCLUDING JOINT VENTURES) (CONTINUED)

No other interests in subsidiaries or other entities (excluding joint ventures) were held by the Group in the 31 July 2026 financial year.

Non-controlling interests in subsidiaries and other interests of the Group are not material to the Group.

14. SUBSEQUENT EVENTS

The Group has announced a dividend since the end of the year which has been included in Note 8.

No other matters or circumstances have arisen which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.