

**Landsdowne Investment Company Limited**  
**2026 Annual Report**

# Contents

|                                                      | Page |
|------------------------------------------------------|------|
| Directors Report                                     | 1    |
| Auditor's Independence Declaration                   | 6    |
| Statement of Profit or Loss and Comprehensive Income | 7    |
| Statement of Changes in Equity                       | 8    |
| Statement of Financial Position                      | 9    |
| Statement of Cash Flows                              | 10   |
| Notes to the Financial Statements                    | 11   |
| Consolidated Entity Disclosure Statement             | 23   |
| Director's Declaration                               | 24   |
| Independent Auditor's Report                         | 25   |
| Additional Information                               | 29   |
| Corporate Directory                                  | 30   |

## Directors' Report

The Directors of Landsdowne Investment Company present their Directors' Report together with the Financial Report for the financial year ended 30 June 2026 and the auditor's report thereon.

### Directors

The Directors of the Company at any time during or since the end of year are:

#### **Steven Shane Pritchard B Com, CPA, F Fin**

Steven is a director of Rees Pritchard Pty Limited, a firm of Certified Practising Accountants, and a director of Pritchard & Partners Pty Limited, a financial adviser and stockbroker. He is also a director of a number of public and private investment companies.

Steven was previously the Newcastle Branch Chairman of CPA Australia, where he received the President's Award for Service to CPA Australia. As a past member, director, chief executive officer and chairman of the Stock Exchange of Newcastle Limited (now the National Stock Exchange of Australia Limited), Steven developed and implemented a plan for the renaissance of NSX as an active stock exchange.

From 2002 to 2012, he was Executive Chairman of Cameron Stockbrokers Limited (an ASX Participant). Steven has been providing investment advice to a wide range of private and corporate clients for over 30 years.

Steven is a current director of the following listed entities: Illuminator Investment Company Limited (since 22 December 2003), Pritchard Equity Limited (since 10 May 2002), RAM Income Capital Limited (since 14 August 2025), RAM Property Funds Management Limited (since 27 August 2025) and Winpar Holdings Limited (since 4 July 2004).

Steven is also a current director of Australian & International Holdings Limited (since 17 November 2021), and Florin Mining Investment Company Limited (since 29 September 2004). These companies delisted on 23 December 2025 and 11 May 2026 respectively.

Steven has not been a director of any other listed company in the last 6 years.

#### **Enzo Pirillo B.Com, CPA, F. Fin**

Enzo is a director of Rees Pritchard Pty Limited, a firm of Certified Practising Accountants, and a director of Pritchard & Partners Pty Limited, a stockbroker and financial adviser. He is also a director of a number of public and private investment companies.

Enzo was instrumental in the establishment of Australian Derivative Registries Pty Limited and built the business up until it became the second largest provider of registry services to warrant issuers listed on ASX, before the sale of the business to Link Market Services Limited in 2015.

Enzo was previously a director and chief financial officer of Cameron Stockbrokers Limited.

Enzo is a current director of the following listed entities: Illuminator Investment Company Limited (since 21 November 2018), and Pritchard Equity Limited (since 14 September 2005).

Enzo is currently director of Florin Mining Investment Company Limited (since 30 November 2015), which delisted on 11 May 2026.

## Directors' Report

Enzo has not been a Director of any other listed company in the last 6 years.

### **Brett Andrew Hall B. Com, FCPA**

Brett is a director of Rees Pritchard Pty Limited a firm of Certified Practising Accountants, and a director of Pritchard & Partners Pty Limited, a stockbroker and financial adviser. Brett has been the Company Secretary of Florin Mining Investment Company Limited since 2007.

Brett was previously the Newcastle Branch Chairman of CPA Australia, where he received the President's Award for Service to CPA Australia.

Brett has not been a Director of any other listed company in the last 6 years.

### **Company Secretary**

**Enzo Pirillo B.Com, CPA, F. Fin** held the position of Company Secretary during and since the end of the year.

### **Operating and Financial Review**

Landsdowne Investment Company Limited (the 'Company') is a for-profit Company domiciled in Australia.

The company was incorporated on 1 April 2022.

The principal activity of the Company is that of an investment company which seeks, through a portfolio of securities, predominantly of managed funds, to provide income and capital appreciation over the long term.

For the year, loss after income tax was \$272,371 (2025: \$362,885 loss). Earnings per share for the year was (10.9) cents per share (2025: (14.5) cents per share).

As at 30 June 2026, the Company's investment portfolio had a market value of \$9,725,323 (2025: \$10,709,526). A list of the Company's investments is set out in Note 7 to the Financial Statements.

### **Dividends**

The Company paid or declared preference dividends of \$642,052 (2025: \$642,048) during the year. These have been included in finance expenses in the Company's Statement of Profit or Loss in accordance with the relevant accounting standard.

There were no dividends paid or declared on the ordinary shares.

# Directors' Report

## Remuneration Report

This report details the nature and amount of remuneration for each director of Landsdowne Investment Company Limited, and for the executives receiving the highest remuneration.

### Remuneration policy

A managing Director or an executive Director may be provided with remuneration as determined by the Directors from time to time and, subject to the listing rules, including as a salary, commission on or participation in profits and/or by the issue of shares, options to acquire shares or performance rights or other incentives.

The Company in general meeting may from time to time determine the maximum aggregate remuneration to be provided to or for the benefit of the non-executive Directors for services rendered as Directors, which may be divided among the Directors in any proportions and in any manner as they may from time to time determine.

### Details of remuneration for year ended 30 June 2026

The Company has only two executives, Steven Pritchard and Enzo Pirillo both of whom are Directors of the Company.

Details of the remuneration for each Director of the Company was as follows:

| 2026             | Salary & Fees | Superannuation Contributions | Other | Total         |
|------------------|---------------|------------------------------|-------|---------------|
|                  | \$            | \$                           | \$    | \$            |
| Brett Hall       | 18,100        | 2,172                        | -     | 20,272        |
| Enzo Pirillo     | 18,100        | 2,172                        | -     | 20,272        |
| Steven Pritchard | 18,100        | 2,172                        | -     | 20,272        |
|                  | <b>54,300</b> | <b>6,516</b>                 | -     | <b>60,816</b> |

## Directors' Meetings

The number of Director's meetings (including Committees) and number of meetings attended by each of the Directors of the Company during the financial year are:

|                        | DIRECTORS MEETINGS        |                 | AUDIT COMMITTEE MEETINGS  |                 |
|------------------------|---------------------------|-----------------|---------------------------|-----------------|
|                        | Number eligible to attend | Number attended | Number eligible to attend | Number attended |
| Brett Hall             | 6                         | 6               | 1                         | 1               |
| Enzo Pirillo           | 6                         | 6               | 1                         | 1               |
| Steven Shane Pritchard | 6                         | 6               | 1                         | 1               |

# Directors' Report

## Directors' Interests

The relevant interest of each Director in the issued capital of the Company at the date of this report is as follows:

### Number of A Ordinary Shares Held by Directors

|                  | Balance<br>1.07.2025 | Received as<br>Remuneration | Options<br>Exercised | Net Change<br>Other | Balance<br>30.06.2026 |
|------------------|----------------------|-----------------------------|----------------------|---------------------|-----------------------|
| Enzo Pirillo     | 2,500,000            | -                           | -                    | -                   | 2,500,000             |
| Steven Pritchard | 2,500,000            | -                           | -                    | -                   | 2,500,000             |

All A Ordinary Shares are held indirectly

### Number of B Ordinary Shares Held by Directors

|                  | Balance<br>1.07.2025 | Received as<br>Remuneration | Options<br>Exercised | Net Change<br>Other | Balance<br>30.06.2026 |
|------------------|----------------------|-----------------------------|----------------------|---------------------|-----------------------|
| Enzo Pirillo     | 1,200                | -                           | -                    | -                   | 1,200                 |
| Steven Pritchard | 1,200                | -                           | -                    | -                   | 1,200                 |

All B Ordinary Shares are held indirectly

### Number of A Class Redeemable Preference Shares Held by Directors

|                  | Balance<br>1.07.2025 | Received as<br>Remuneration | Options<br>Exercised | Net Change<br>Other | Balance<br>30.06.2026 |
|------------------|----------------------|-----------------------------|----------------------|---------------------|-----------------------|
| Brett Hall       | 100                  | -                           | -                    | -                   | 100                   |
| Enzo Pirillo     | 100                  | -                           | -                    | -                   | 100                   |
| Steven Pritchard | 100                  | -                           | -                    | -                   | 100                   |

All A Class Redeemable Preference Shares are held indirectly

## Indemnification of Directors and Officers

The Company has indemnified each current Director and the Company Secretary against any liability incurred as a director, secretary or public officer of the Company or a relevant subsidiary, other than any liability against which the Company is prohibited by law from indemnifying the officer.

The Company has not paid any insurance premiums in respect of Directors' and Officers' indemnity.

## State of Affairs

Except as otherwise disclosed in this report, in the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the year under review.

# Directors' Report

## Corporate Governance Statement

The Company's most recent Corporate Governance Statements can be found on the Company's website at [www.landsdowneinvestment.au](http://www.landsdowneinvestment.au).

## Environment Regulation

The Company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

## Events Subsequent to Balance Date

Other than the above and as disclosed in the Financial Statements, there has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of a material nature, likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company in future financial years.

## Likely Developments

Other than as disclosed in this report, the Directors do not anticipate any particular developments in the operation of the Company that will affect the results of future financial years.

## Non-Audit Services

Details of the auditor's remuneration are set out in note 12 to the financial statements. No amounts have been paid or are payable to the auditors for non-audit services.

## Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 6.



Steven Shane Pritchard

Director

10 September 2026

## Auditor's Independence Declaration under section 307C of the Corporations Act 2001 for Landsdowne Investment Company Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as auditor for the audit of Landsdowne Investment Company Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, 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 any applicable code of professional conduct in relation to the audit.

PKF

PKF



KEVIN HELMERS  
PARTNER

10 SEPTEMBER 2026  
NEWCASTLE, NSW

# Statement of Profit or Loss and Other Comprehensive Income for the Financial Year Ended 30 June 2026

|                                                                            | Note | Year ended 30 June 2026 |                  |                    | Year ended 30 June 2025 |                    |                    |
|----------------------------------------------------------------------------|------|-------------------------|------------------|--------------------|-------------------------|--------------------|--------------------|
|                                                                            |      | Revenue                 | Capital          | Total              | Revenue                 | Capital            | Total              |
|                                                                            |      | \$                      | \$               | \$                 | \$                      | \$                 | \$                 |
| Income from investment portfolio                                           | 2(a) | 569,220                 | -                | 569,220            | 628,041                 | -                  | 628,041            |
| Income from deposits                                                       | 2(a) | 3,593                   | -                | 3,593              | 1,437                   | -                  | 1,437              |
| <b>Total income from ordinary activities</b>                               |      | <b>572,813</b>          | <b>-</b>         | <b>572,813</b>     | <b>629,478</b>          | <b>-</b>           | <b>629,478</b>     |
| Administration and other expenses                                          | 2(b) | 161,128                 | -                | 161,128            | 167,286                 | -                  | 167,286            |
| Finance expenses                                                           | 2(b) | 684,056                 | -                | 684,056            | 684,052                 | -                  | 684,052            |
| <b>Total Expenses</b>                                                      |      | <b>845,184</b>          | <b>-</b>         | <b>845,184</b>     | <b>851,338</b>          | <b>-</b>           | <b>851,338</b>     |
| <b>Operating (loss)/profit before income tax</b>                           |      | <b>(272,371)</b>        | <b>-</b>         | <b>(272,371)</b>   | <b>(221,860)</b>        | <b>-</b>           | <b>(221,860)</b>   |
| Income tax benefit/(expense)                                               | 3(a) | 81,711                  | -                | 81,711             | 66,635                  | -                  | 66,635             |
| Write back of tax benefit on deferred tax                                  |      | (81,711)                | -                | (81,711)           | (207,660)               | -                  | (207,660)          |
| <b>Operating (loss)/profit after income tax</b>                            |      | <b>(272,371)</b>        | <b>-</b>         | <b>(272,371)</b>   | <b>(362,885)</b>        | <b>-</b>           | <b>(362,885)</b>   |
| <b>Other comprehensive income</b>                                          |      |                         |                  |                    |                         |                    |                    |
| <b>Items that will not be reclassified subsequently to profit or loss</b>  |      |                         |                  |                    |                         |                    |                    |
| Net revaluation of non-current assets                                      |      | -                       | (911,235)        | (911,235)          | -                       | (5,079,339)        | (5,079,339)        |
| Provision for tax benefit / (expense) on revaluation of non-current assets |      | -                       | 132,289          | 132,289            | -                       | 1,523,802          | 1,523,802          |
| Write back of tax benefit on revaluation                                   |      | -                       | (132,289)        | (132,289)          | -                       | (1,858,326)        | (1,858,326)        |
| <b>Total other comprehensive income/(loss) for the year</b>                |      | <b>-</b>                | <b>(911,235)</b> | <b>(911,235)</b>   | <b>-</b>                | <b>(5,413,863)</b> | <b>(5,413,863)</b> |
| <b>Total comprehensive income/(loss) for the year</b>                      |      | <b>(272,371)</b>        | <b>(911,235)</b> | <b>(1,183,606)</b> | <b>(362,885)</b>        | <b>(5,413,863)</b> | <b>(5,776,748)</b> |
| <b>Overall Operations</b>                                                  |      |                         |                  |                    |                         |                    |                    |
| Basic and diluted earnings per share (cents per share)                     | 4    |                         |                  | (10.9)             |                         |                    | (14.5)             |

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity for the Financial Year Ended 30 June 2026

|                                          | Issued capital   | Reserves           | Retained earnings | Total              |
|------------------------------------------|------------------|--------------------|-------------------|--------------------|
|                                          | \$               | \$                 | \$                | \$                 |
| <b>Balance as at 1 July 2024</b>         | 2,501,200        | (1,019,841)        | (89,499)          | <b>1,391,860</b>   |
| Operating loss after income tax          | -                | -                  | (362,885)         | <b>(362,885)</b>   |
| Devaluation of non-current assets        | -                | (5,079,339)        | -                 | <b>(5,079,339)</b> |
| Tax benefit on the above                 | -                | 1,523,801          | -                 | <b>1,523,801</b>   |
| Write back of tax benefit on devaluation | -                | (1,858,326)        | -                 | <b>(1,858,326)</b> |
| <b>Total comprehensive income</b>        | -                | <b>(5,413,864)</b> | <b>(362,885)</b>  | <b>(5,776,749)</b> |
| <b>Balance as at 30 June 2025</b>        | <b>2,501,200</b> | <b>(6,433,705)</b> | <b>(452,384)</b>  | <b>(4,384,889)</b> |
| <b>Balance as at 1 July 2025</b>         | 2,501,200        | (6,433,705)        | (452,384)         | <b>(4,384,889)</b> |
| Operating loss after income tax          | -                | -                  | (272,371)         | <b>(272,371)</b>   |
| Devaluation of non-current assets        | -                | (911,235)          | -                 | <b>(911,235)</b>   |
| Tax benefit on the above                 | -                | 132,289            | -                 | <b>132,289</b>     |
| Write back of tax benefit on devaluation | -                | (132,289)          | -                 | <b>(132,289)</b>   |
| <b>Total comprehensive income</b>        | -                | <b>(911,235)</b>   | <b>(272,371)</b>  | <b>(1,183,606)</b> |
| <b>Balance as at 30 June 2026</b>        | <b>2,501,200</b> | <b>(7,344,940)</b> | <b>(724,755)</b>  | <b>(5,568,495)</b> |

The accompanying notes form part of these financial statements.

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# Statement of Financial Position

## as at 30 June 2026

|                                      |       | 2026               | 2025               |
|--------------------------------------|-------|--------------------|--------------------|
|                                      | Note  | \$                 | \$                 |
| <b>ASSETS</b>                        |       |                    |                    |
| <b>CURRENT ASSETS</b>                |       |                    |                    |
| Cash and cash equivalents            | 5     | 82,124             | 1,329              |
| Trade and other receivables          | 6     | 51,404             | 129,664            |
| <b>TOTAL CURRENT ASSETS</b>          |       | <b>133,528</b>     | <b>130,993</b>     |
| <b>NON-CURRENT ASSETS</b>            |       |                    |                    |
| Deferred tax assets                  | 3     | 26,121             | 18,560             |
| Investment portfolio                 | 7     | 9,725,323          | 10,709,526         |
| <b>TOTAL NON-CURRENT ASSETS</b>      |       | <b>9,751,444</b>   | <b>10,728,086</b>  |
| <b>TOTAL ASSETS</b>                  |       | <b>9,884,972</b>   | <b>10,859,079</b>  |
| <b>LIABILITIES</b>                   |       |                    |                    |
| <b>CURRENT LIABILITIES</b>           |       |                    |                    |
| Trade and other payables             | 8     | 511,264            | 351,330            |
| <b>TOTAL CURRENT LIABILITIES</b>     |       | <b>511,264</b>     | <b>351,330</b>     |
| <b>NON-CURRENT LIABILITIES</b>       |       |                    |                    |
| Borrowings                           | 9     | 14,916,082         | 14,874,078         |
| Deferred tax liability               | 3     | 26,121             | 18,560             |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |       | <b>14,942,203</b>  | <b>14,892,638</b>  |
| <b>TOTAL LIABILITIES</b>             |       | <b>15,453,467</b>  | <b>15,243,968</b>  |
| <b>NET ASSETS</b>                    |       | <b>(5,568,495)</b> | <b>(4,384,889)</b> |
| <b>EQUITY</b>                        |       |                    |                    |
| Issued capital                       | 10(a) | 2,501,200          | 2,501,200          |
| Retained earnings                    |       | (724,755)          | (452,384)          |
| Reserves                             | 10(c) | (7,344,940)        | (6,433,705)        |
| <b>TOTAL EQUITY</b>                  |       | <b>(5,568,495)</b> | <b>(4,384,889)</b> |

The accompanying notes form part of these financial statements.

# Statement of Cash Flows

## for the Financial Year Ended 30 June 2026

|                                                  |      | 2026             | 2025             |
|--------------------------------------------------|------|------------------|------------------|
|                                                  | Note | \$               | \$               |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>      |      |                  |                  |
| Interest received                                |      | 3,593            | 1,437            |
| Distributions received                           |      | 643,091          | 652,690          |
|                                                  |      | <b>646,684</b>   | <b>654,127</b>   |
|                                                  |      |                  |                  |
| Administration expenses                          |      | (169,161)        | (201,184)        |
| Other receipts                                   |      | 9,842            | 10,629           |
| <b>Net cash provided by operating activities</b> | 14   | <b>487,365</b>   | <b>463,572</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>      |      |                  |                  |
| Purchases for investment portfolio               |      | -                | (112,000)        |
| Sales from investment portfolio                  |      | 75,000           | 125,000          |
| <b>Net cash provided by investing activities</b> |      | <b>75,000</b>    | <b>13,000</b>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>      |      |                  |                  |
| Payment of Preference share dividend             |      | (481,570)        | (481,537)        |
| <b>Net cash used in financing activities</b>     |      | <b>(481,570)</b> | <b>(481,537)</b> |
|                                                  |      |                  |                  |
| Net increase/(decrease) in cash held             |      | 80,795           | (4,965)          |
| Cash at beginning of financial year              |      | 1,329            | 6,294            |
| <b>Cash at end of financial year</b>             |      | <b>82,124</b>    | <b>1,329</b>     |

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

## 1. Statement of Material Accounting Policies

Landsdowne Investment Company Limited (the 'Company') is a for-profit Company domiciled in Australia.

The Financial Report was authorised for issue by the Directors on 10 September 2026.

### (a) Statement of compliance

This Financial Report is a General Purpose Financial Report which has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Financial Report of the Company complies with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

### (b) Basis of preparation

The Financial Report is presented in Australian dollars. The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements.

The Company has prepared an assessment of its ability to continue as a going concern, taking into account all available information for a period of 12 months from the date of these Financial Statements. It is the view of the Directors that the Company will be able to pay its debts as and when they become due and payable and as such these Financial Statements are prepared on a going concern basis.

The Company has not applied any Australian Accounting Standards that have been issued as at balance date but are not yet operative at 30 June 2026 ("the inoperative standards"). The inoperative standards have been assessed as having no impact.

The Financial Report is prepared on a historical cost basis except that the investment portfolio is stated at its fair value.

The preparation of financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

### (c) Investments

The Company is a long-term investor. Under Australian Accounting Standards, the Company has elected to classify equity investments at fair value through other comprehensive income, as they are not held for trading. After initial recognition at fair value (being cost), investments are measured at fair value.

Unrealised gains or losses on equity investments are recognised as a separate component of equity in the Investment Revaluation Reserve until the investment is sold or otherwise disposed of, at which time the cumulative gain or loss is transferred to the Asset Realisation Reserve.

The Company derecognises an investment when it is sold, or it transfers the investment and the transfer qualifies for derecognition in accordance with AASB 9. Upon derecognition, unrealised gains/losses net of tax relating to the investment are transferred from the Investment Revaluation Reserve to the Asset Realisation Reserve.

Interest bearing investments are recognised at fair value and then measured at amortised cost. Amortised cost is calculated with any difference between cost and redemption value being recognised in the income statement over the year of the investment on an effective interest basis.

## Notes to the Financial Statements

### **(d) Revenue from investment portfolio**

The activity of the Company is that of an investment company, returns being in the form of dividends, interest, trust income and option premiums. Dividend income is recognised in the income statement at ex-dividend date and all other income is recognised on an accrual basis.

The managed funds in which the Company may invest may distribute realised capital gains from time to time and these would be included in operating revenue, as required under accounting standards.

### **(e) Taxation**

The income tax expense or revenue for the year is the tax payable or receivable on the current year's taxable income based on the company tax rate adjusted by changes in deferred tax assets and liabilities which arise from items being brought to account in different periods for income tax and accounting purposes.

The expected tax on disposal of equity securities in the investment portfolio is recognised directly in the Investment revaluation reserve and as a deferred tax liability. Where the Company disposes of such securities, tax is calculated on gains made according to the particular parcels allocated to the sale for tax purposes and offset against any capital losses carried forward. At this time, the tax recognised directly in the Investment revaluation reserve is transferred to the Realisation Reserve. The associated deferred tax liability is similarly adjusted and transferred to current tax payable.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### **(f) Interest bearing borrowings**

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. After initial recognition, interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowing on an effective interest basis.

### **(g) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

### **(h) Going concern**

These financial statements have been prepared on a going concern basis notwithstanding the net liability position of \$5,568,495 as at 30 June 2026. Included within the liabilities are redeemable Preference Shares amounting to \$14.9m. The redemption of these Preference Shares is subject to conditions as per note 9 to the financials.

At 30 June 2026, the Company's current liabilities (\$513,207) exceeded its current assets (\$135,471) by \$377,736.

However, \$481,536 of the current liabilities represent accrued finance charges on the Preference Shares. Which are not required to be paid if in the opinion of the Directors, there is insufficient cash or profits available for their payments.

Accordingly, the Directors are confident the Company will continue to derive sufficient profitability to ensure that it is able to continue as a going concern.

## Notes to the Financial Statements

|  | 2026 | 2025 |
|--|------|------|
|  | \$   | \$   |

### 2. Revenue and Expenses

#### (a) Revenue

|                                      |                |                |
|--------------------------------------|----------------|----------------|
| Distributions received or receivable | 569,220        | 628,041        |
| Interest received or receivable      | 3,593          | 1,437          |
| <b>Total revenue</b>                 | <b>572,813</b> | <b>629,478</b> |

#### (b) Expenses

##### *Administration and other expenses*

|                        |        |        |
|------------------------|--------|--------|
| ASIC fees              | 5,821  | 5,800  |
| Auditor's remuneration | 14,005 | 14,010 |
| Directors fees         | 60,816 | 60,543 |
| Listing fees           | 6,000  | 7,000  |
| Share registry fees    | 14,983 | 20,577 |
| Other                  | 59,503 | 59,356 |

##### *Finance expenses*

|                                    |                |                |
|------------------------------------|----------------|----------------|
| Amortisation of transaction costs  | 42,004         | 42,004         |
| Preference share interest payments | 642,052        | 642,048        |
| <b>Total expenses</b>              | <b>845,184</b> | <b>851,338</b> |

### 3. Taxation

#### (a) Income tax benefit/(expense)

##### Current tax expense

|                            |   |   |
|----------------------------|---|---|
| Current year tax liability | - | - |
|----------------------------|---|---|

##### Deferred tax expense

|                                                                              |                 |                 |
|------------------------------------------------------------------------------|-----------------|-----------------|
| Temporary differences                                                        | (81,711)        | (66,635)        |
| <b>Total income tax benefit/(expense) recognised in the income statement</b> | <b>(81,711)</b> | <b>(66,635)</b> |

## Notes to the Financial Statements

|                                                                              | 2026<br>\$    | 2025<br>\$    |
|------------------------------------------------------------------------------|---------------|---------------|
| <b>Reconciliation between pre-tax net profit and income tax expense</b>      |               |               |
| (Loss)/profit before tax                                                     | (272,371)     | (221,860)     |
| Prima facie income tax benefit/(expense) calculated at 30%                   | 81,711        | 66,635        |
| <b>Total income tax benefit/(expense) recognised in the income statement</b> | <b>81,711</b> | <b>66,635</b> |
| <b>Deferred tax recognised directly in equity</b>                            |               |               |
| <b>b) Deferred tax assets and liabilities</b>                                |               |               |
| <b>Recognised deferred tax assets and liabilities</b>                        |               |               |
| Provision for tax on unrealised losses on the investment portfolio           | 1,990,615     | 1,858,326     |
| Tax losses                                                                   | 313,824       | 223,742       |
| Tax effect of sundry items                                                   | 1,668         | 2,478         |
| Tax effect of amortisation of transaction costs                              | (26,121)      | (18,560)      |
| (non-recognition)/recognition of deferred tax asset                          | (2,279,987)   | (2,065,986)   |
| <b>Net deferred tax assets</b>                                               | <b>-</b>      | <b>-</b>      |
| <b>c) Current tax payable / (receivable)</b>                                 |               |               |
| Current year tax liability                                                   | -             | -             |
| <b>Current tax payable / (receivable)</b>                                    | <b>-</b>      | <b>-</b>      |

|  | 2026<br>cents | 2025<br>cents |
|--|---------------|---------------|
|--|---------------|---------------|

### 4. Earnings Per Share

|                                      |        |        |
|--------------------------------------|--------|--------|
| Basic and diluted earnings per share | (10.9) | (14.5) |
|--------------------------------------|--------|--------|

*There were no factors that caused diluted earnings per share to be different from basic earnings per share.*

|  | 2026<br>\$ | 2025<br>\$ |
|--|------------|------------|
|--|------------|------------|

### 5. Cash and cash equivalents

|                          |               |              |
|--------------------------|---------------|--------------|
| Cash at bank and in hand | 82,124        | 1,329        |
|                          | <b>82,124</b> | <b>1,329</b> |

## Notes to the Financial Statements

|  | 2026 | 2025 |
|--|------|------|
|  | \$   | \$   |

### 6. Trade and other receivables

|                                |               |                |
|--------------------------------|---------------|----------------|
| Trust distributions receivable | 51,094        | 126,997        |
| GST receivable                 | 310           | 2,667          |
|                                | <b>51,404</b> | <b>129,664</b> |

### 7. Investment Portfolio

The following is a list of the Company's investments. All investments are valued at fair value through Other Comprehensive Income

|                                                           |                  |                   |
|-----------------------------------------------------------|------------------|-------------------|
| Units in Hamilton Cash Management Trust                   | 65,813           | 138,781           |
| Units in RAM Australia Diversified Property Fund          | 7,648,810        | 8,560,045         |
| Units in RAM Real Income Fund                             | 2,010,700        | 2,010,700         |
|                                                           | <b>9,725,323</b> | <b>10,709,526</b> |
| Movements in investments during the year                  |                  |                   |
| Opening balance                                           | 10,709,526       | 15,796,667        |
| Investments acquired during the year                      | 2,032            | 2,127,898         |
| Investments sold during the year                          | (75,000)         | (2,135,700)       |
| Movement in fair value through other comprehensive income | (911,235)        | (5,079,339)       |
| Closing balance                                           | <b>9,725,323</b> | <b>10,709,526</b> |

### 8. Trade and other payables

|                         |                |                |
|-------------------------|----------------|----------------|
| Trade creditors         | 4,022          | 692            |
| Other creditors         | 1,629          | 5,696          |
| Accrued expenses        | 505,613        | 344,908        |
| Withholding tax payable | -              | 34             |
|                         | <b>511,264</b> | <b>351,330</b> |

## Notes to the Financial Statements

|                                                                     | 2026<br>\$        | 2025<br>\$        |
|---------------------------------------------------------------------|-------------------|-------------------|
| <b>9. Borrowings</b>                                                |                   |                   |
| <b>151,070 (2025: 151,070) A Class Redeemable Preference Shares</b> | 15,107,000        | 15,107,000        |
| Movements in issued Preference Shares                               |                   |                   |
| At the beginning of the year                                        | 15,107,000        | 15,107,000        |
| Shares issued during the year                                       | -                 | -                 |
|                                                                     | <b>15,107,000</b> | <b>15,107,000</b> |
| <br>A class redeemable preference shares issued                     | <br>15,107,000    | <br>15,107,000    |
| Transaction costs                                                   | (336,033)         | (336,033)         |
| Accumulated amortisation                                            | 145,115           | 103,111           |
|                                                                     | <b>14,916,082</b> | <b>14,874,078</b> |

A class redeemable preference shares ("Preference Shares") have been issued with a fixed term of 8 years and interest paid of 4.25% p.a. accruing at a rate of 1.0625% for each 3 month period.

Clause 2.12 of the Company's constitution provides as follows;

Subject to the Act and the Listing Rules, A Class Redeemable Preference Shares are subject to the following conditions:

- (a) the Company shall redeem the A Class Redeemable Preference Shares on the eighth anniversary of their date of issue at the Redemption Price;

Section 254 K of the Act provides that a Company may only redeem preference shares out of profits or from the proceeds of a new issue of shares made for the purpose of redemption.

Accordingly in the event that the Company has insufficient profits or is unable to make a new issue of shares to fund the redemption of the Preference Shares, the Company is under no obligation to redeem the Preference Shares at the redemption date.

Preference shareholders the right to receive notices, reports and accounts and to attend general meetings of the Company and the right to vote in each of the following circumstances and in no others:

- During a period during which a dividend (or part of a dividend) is in arrears;
- On a proposal to reduce the Company's Share capital;
- On a resolution to approve the terms of a buy-back agreement;
- On a proposal that affects rights attached to the Share;
- On a proposal to wind up the Company;
- On a proposal for the disposal of the whole of the Company's property, business and undertaking; and
- During the ending up of the company.

## Notes to the Financial Statements

|  | 2026 | 2025 |
|--|------|------|
|  | \$   | \$   |

In circumstances where the Preference Shareholders are entitled to vote, they may cast one vote for each Preference Share held. For such resolutions, Ordinary Shareholders and Preference Shareholders will have the same voting rights.

In addition, under the Corporations Act, any proposal that might affect the rights attached to Preference Shares must be approved by special resolution of both Ordinary shareholders and Preference Shareholders.

### 10. Equity

#### a) Issued Capital

|     |                                                     |                  |                  |
|-----|-----------------------------------------------------|------------------|------------------|
| i.  | 2,500,000 (2025: 2,500,000) A Class ordinary shares | 2,500,000        | 2,500,000        |
| ii. | 1,200 (2025: 1,200) B Class ordinary shares         | 1,200            | 1,200            |
|     |                                                     | <b>2,501,200</b> | <b>2,501,200</b> |

#### b) Movements in issued capital

|     |                              |                  |                  |
|-----|------------------------------|------------------|------------------|
| i.  | A Class ordinary shares      |                  |                  |
|     | At the beginning of the year | 2,500,000        | 2,500,000        |
|     |                              | <b>2,500,000</b> | <b>2,500,000</b> |
| ii. | B Class ordinary shares      |                  |                  |
|     | At the beginning of the year | 1,200            | 1,200            |
|     |                              | <b>1,200</b>     | <b>1,200</b>     |

All ordinary shares rank equally inter se for the purposes of participation in profits or capital of the Company.

A Class Ordinary shares confer on their holder the right to receive notices, reports and accounts, and to attend and speak, but not vote at general meetings of the Company.

B Class Ordinary Shares confer on their holder the right to receive notices, reports and accounts, and to attend, speak, and vote at general meetings of the Company.

#### c) Reserves

Investment revaluation reserve

|                                         |                    |                    |
|-----------------------------------------|--------------------|--------------------|
| Opening balance                         | (6,433,705)        | (1,019,841)        |
| Revaluation of investments (net of tax) | (778,946)          | (3,555,538)        |
| Derecognition of deferred tax asset     | (132,289)          | (1,858,326)        |
| <b>Closing balance</b>                  | <b>(7,344,940)</b> | <b>(6,433,705)</b> |

## Notes to the Financial Statements

|  | 2026 | 2025 |
|--|------|------|
|  | \$   | \$   |

### 11. Related Party Transactions

Transactions with related parties:

|                                                                                                                                                                        |          |           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------|
| Share registry costs paid to Newcastle Capital Markets Registries Pty Limited                                                                                          | 14,983   | 20,577    |
| Enzo Pirillo and Steven Pritchard are interested in the above transaction as directors and beneficial shareholders of Newcastle Capital Markets Registries Pty Limited |          |           |
| Nominated advisor fees paid to Pritchard & Partners Pty Limited                                                                                                        | 18,000   | 18,000    |
| Brett Hall, Enzo Pirillo and Steven Pritchard are interested in the above transaction as directors and beneficial shareholders of Pritchard & Partners Pty Limited     |          |           |
| Hamilton Cash Management Trust                                                                                                                                         |          |           |
| Opening                                                                                                                                                                | 138,781  | 146,583   |
| Deposits                                                                                                                                                               | -        | 112,000   |
| Withdrawals                                                                                                                                                            | (75,000) | (125,000) |
| Distributions reinvested                                                                                                                                               | 2,032    | 5,198     |
| Closing                                                                                                                                                                | 65,813   | 138,781   |
| Brett Hall, Enzo Pirillo and Steven Pritchard are interested in the above transaction as directors of the trustee company Hamilton Asset Management Limited.           |          |           |
| Rees Pritchard Pty Limited for accounting services                                                                                                                     | 35,300   | 38,900    |
| Brett Hall, Enzo Pirillo and Steven Pritchard are interested in the above transaction as directors and beneficial shareholders of Rees Pritchard Pty Limited           |          |           |
| Director's fees paid to Brett Hall, Enzo Pirillo, and Steven Pritchard                                                                                                 | 60,816   | 60,543    |

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

## Notes to the Financial Statements

|  | 2026 | 2025 |
|--|------|------|
|  | \$   | \$   |

### 12. Auditor's Remuneration

During the year the company auditor received the following remuneration

|                                       |               |               |
|---------------------------------------|---------------|---------------|
| Audit and review of financial reports | 14,005        | 14,010        |
|                                       | <b>14,005</b> | <b>14,010</b> |

### 13. Segment Reporting

The Company operates as an investment company in Australia

### 14. Notes to statement of cash flows

Reconciliation of cash

For the purposes of the Statement of Cash Flows, cash includes cash at bank. Cash as at the end of financial year is shown in the Statement of Cash Flows and the Statement of Financial Position as follows:

|                                                                             |                  |                  |
|-----------------------------------------------------------------------------|------------------|------------------|
|                                                                             | 82,124           | 1,329            |
| <b>(Loss)/profit</b>                                                        | <b>(272,371)</b> | <b>(362,885)</b> |
| <b>Cash flows excluded from profit attributable to operating activities</b> |                  |                  |
| Amortisation                                                                | 42,004           | 42,004           |
| Distributions reinvested                                                    | (2,032)          | (5,198)          |
| Interest payment under financing activities                                 | 481,570          | 481,537          |
| Changes in assets and liabilities                                           |                  |                  |
| Decrease/ (increase) in trade and other receivables                         | 73,713           | 29,628           |
| Decrease/ (increase) in deferred taxes                                      | -                | 140,906          |
| Increase in payables and provisions                                         | 164,476          | 137,580          |
| <b>Net cash flow from operating activities</b>                              | <b>487,365</b>   | <b>463,572</b>   |

### 15. Capital Management

## Notes to the Financial Statements

The Company's objective in managing capital is to continue to provide shareholders with dividends and capital appreciation over the longer term.

The Company's assets will fluctuate in accordance with prevailing market movements, and it may adjust the dividend amount paid, issue new shares or sell assets to reduce debt.

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

### 16. Financial Risk Management

*AASB 7 – Financial Instruments: Disclosures* identifies three types of risk associated with financial instruments (i.e. investments, receivables, payables and borrowings).

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

#### **Credit Risk**

Credit risk is 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 credit risk exposure of the Company lies principally in its cash and receivables to the extent of their carrying values and any accrued unpaid interest.

#### *Cash*

All cash deposits are held with Australian banks.

#### *Receivables*

Receivables are non-interest bearing and represent dividends, proceeds of sales and distributions yet to be received.

The credit risk exposure of the Company in relation to receivables is the carrying amount.

Given the nature of the counterparties with which the Company deals, management does not expect any counterparty to fail to meet its obligations. Additionally, none of these assets are overdue or considered to be impaired.

#### **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities as they fall due. The Company monitors its cash flow requirements and ensures that it has cash or access to sufficient borrowing facilities or liquid securities to meet all its financial obligations as they fall due.

The Company's significant cash inflows are derived from distributions and dividends received from its investment. Its major cash outflows include the purchase of securities, finance expenses, borrowing repayments and dividends paid to shareholders, which are managed by the Company.

#### **Market Risk**

## Notes to the Financial Statements

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income and the value of its holdings of financial instruments.

Inherently, the Company is not free of market risk as it invests in securities whose market prices can fluctuate.

Based on a tax rate of 30%, a general movement in market prices of 5% and 10% would lead to a change in the Company's equity of \$340,386 or 6.1% and \$680,772 or 12.2% respectively, after tax.

78.6% of the Company's investment portfolio is invested in RAM Australia Diversified Property Fund which invests in retail and commercial property. Any movement in the values of retail and commercial property will result in a corresponding movement in the RAM Australia Diversified Property Fund.

All of the Company's investments are quoted in Australian dollars therefore avoiding any direct exposure to currency risk.

### 17. Financial Instruments Disclosure

#### Interest Rate Risk

The Company's exposure to interest rate risk as at 30 June 2026 and the effective weighted average interest rate for classes of financial assets which bear interest is set out below.

|                                | Note | Floating Interest Rate |
|--------------------------------|------|------------------------|
| Cash                           | 5    | 82,124                 |
| Weighted Average Interest Rate |      | 4.10%                  |

#### Interest Income

The Company is exposed to interest rate risk through its cash accounts and short-term deposits. Interest bearing investments are not core to the Company's investment strategy, therefore the exposure to interest rate risk on interest income is not material.

#### Interest Paid

The interest rate attached to the Class A Redeemable Preference Shares is a fixed rate of 4.25% per annum for 8 years, being the term of issue.

## Notes to the Financial Statements

### Net Fair Values of Financial Assets and Liabilities

#### *Valuation Approach*

Net fair values of financial assets and liabilities are determined by the Company on the following basis:

#### *Recognised Financial Instruments*

Listed securities included in “Investments” are readily traded on organised markets in a standardised form. The net fair value of listed securities is determined by valuing them at the last quoted market price as at balance date. In accordance with Australian Accounting Standards, this is considered “Level 1” under the fair value measurement hierarchy, which is defined as quoted prices (unadjusted) in active markets for identical assets or liabilities.

The net fair value of any unlisted managed funds is determined by reference to the redemption value provided by the fund manager at balance date. Unlisted managed funds included in “Investments” are considered “Level 2” under the fair value measurement hierarchy, which is defined as inputs other than quoted prices, which can be observed either directly (as prices) or indirectly (derived from prices).

At 30 June 2026, The Company did not hold any level 1 investments and held level 2 investments totalling \$9,725,323.

#### *Fixed Interest Borrowings*

At 30 June 2026, the fair value of the Company’s fixed interest rate borrowings was \$15,107,000.

## **Consolidated Entity Disclosure Statement**

Landsdowne Investment Company Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

## Director's Declaration

1. In the opinion of the Directors of Landsdowne Investment Company Limited:
  - a. The financial statements and notes as set out on pages 7 to 22 are in accordance with the Corporations Act 2001, including:
    - (i) Giving a true and fair view of its financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
    - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; 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.
2. The financial statements comply with International Financial Reporting Standards.
3. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the Directors.



Steven Shane Pritchard

Director

10 September 2026

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANDSDOWNE INVESTMENT COMPANY LIMITED

### Report on the Financial Report

#### Opinion

We have audited the accompanying financial report of Landsdowne Investment Company Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, the consolidated entity disclosure statement, and the Directors' declaration.

- a) In our opinion the accompanying financial report of the Company 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 performance for the period ended on that date; and
  - ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

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

#### Independence

We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independent Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period.

These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matters below, our description of how our audit addressed each matter is provided in that context.

## Key Audit Matters (cont'd)

### 1. Valuation & Existence of Investment Portfolio

#### Why significant

As at 30 June 2026, a significant proportion of the Company's assets ( 79%) comprised of investment securities. The fair value of the investment portfolio as at 30 June 2026 was \$9.7m as disclosed in Note 7 of the financial report.

The total investment portfolio is made up of two unlisted investments in the RAM Australia Credit Fund and RAM Australia Diversified Property Fund which are classified as 'level 2' financial instruments in accordance with Australian Accounting Standards. Refer to Note 1(c) for details of these assets and Note 17 for the level 1 and 2 classification.

Based on the above, we have considered the valuation and existence of financial assets to be a Key Audit Matter.

#### How our audit addressed the key audit matter

We performed the following substantive testing on the Investment Portfolio:

- agreeing the quantity of units held and recognised in the financial report to external independent unit registers;
- confirming the fair values of the level 2 financial assets as at 30 June 2026 are reasonable;
- reviewing reconciliations prepared by management and supporting documentation to confirm market movements. This included agreeing the gain/loss incurred throughout the period to transaction reports; and
- we also assessed the appropriateness of the related disclosures in Notes 1(c), 7 and 17.

## Other Information

The Directors are responsible for the other information. The other information comprises the information included in the company's Annual Report for the period ended 30 June 2026 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and 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.

## Directors' Responsibilities 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 control 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.

## Directors' Responsibilities for the Financial Report (cont'd)

In preparing the financial report, the Directors are responsible for assessing the entity'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 entity or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in 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 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.
- 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 entity'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 entity 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, related safeguards.

## Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

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

We have audited the Remuneration Report included in the Directors' report for the period ended 30 June 2026.

In our opinion, the Remuneration Report of the Company for the period 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.

PKF

PKF



KEVIN HELMERS  
PARTNER

10 SEPTEMBER 2026  
NEWCASTLE, NSW

## Additional Information

### Distribution of Class A Redeemable Preference Shareholders as at 30 June 2026

| Category Holders | Preference Shares | No of Holders | % Held        |
|------------------|-------------------|---------------|---------------|
| 1-1000           | 1,070             | 25            | 0.71          |
| 1001-5,000       | 3,500             | 1             | 2.32          |
| 5,001-10,000     | -                 | -             | -             |
| 10,101-100,000   | 146,500           | 2             | 96.98         |
| 100,001 and over | -                 | -             | -             |
|                  | <b>151,070</b>    | <b>28</b>     | <b>100.00</b> |

### Top 20 Shareholders as at 30 June 2026

| Shareholder                    | Class A Redeemable Preference Shares | % Held       |
|--------------------------------|--------------------------------------|--------------|
| Certane CT Pty Ltd             | 100,000                              | 66.20        |
| Trusts & Nominees Pty Ltd      | 50,000                               | 33.10        |
| EQT Responsible Entity         | 300                                  | 0.20         |
| Equity Trustees Limited        | 250                                  | 0.17         |
| Value Securities Pty Limited   | 60                                   | 0.04         |
| Antares Fishing Co Pty Ltd     | 20                                   | 0.01         |
| BCK Pty Ltd                    | 20                                   | 0.01         |
| Boomerang Heights Pty Ltd      | 20                                   | 0.01         |
| Dr Gordon Bradley Elkington    | 20                                   | 0.01         |
| Miss Margaret Elizabeth        | 20                                   | 0.01         |
| Mrs Milly Elkington            | 20                                   | 0.01         |
| Miss Rosemary Isabel Elkington | 20                                   | 0.01         |
| Mr Ronald Anthony Evans        | 20                                   | 0.01         |
| Mr Michael Frearson            | 20                                   | 0.01         |
| Hall Nominee Company           | 20                                   | 0.01         |
| Henley Underwriting            | 20                                   | 0.01         |
| Ms Suzanne Hutchinson          | 20                                   | 0.01         |
| Mrs Nicola Jean Kelly          | 20                                   | 0.01         |
| Mr Scott Charles Kelly         | 20                                   | 0.01         |
| M R Nettleton Nominees Pty Ltd | 20                                   | 0.01         |
|                                | <b>150,870</b>                       | <b>99.86</b> |

### Voting Rights

Refer to Note 9 of the Financial Statements for the voting rights attached to Class A Redeemable Preference Shares.

## Corporate Directory

|                          |                                                                                                                     |
|--------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>         | Steven Pritchard<br>Enzo Pirillo<br>Brett Hall                                                                      |
| <b>Company Secretary</b> | Enzo Pirillo                                                                                                        |
| <b>Registered Office</b> | 10 Murray Street<br>Hamilton NSW 2303<br>Telephone 02 4920 2877                                                     |
| <b>Website</b>           | <a href="http://www.landsdowneinvestment.au">www.landsdowneinvestment.au</a>                                        |
| <b>Share Registry</b>    | Newcastle Capital Markets Registries Pty Limited<br>10 Murray Street<br>Hamilton NSW 2303<br>Telephone 02 4920 2877 |
| <b>Auditors</b>          | PKF Newcastle & Sydney<br>755 Hunter Street<br>Newcastle West NSW 2302<br>Telephone 02 4962 2688                    |
| <b>Solicitors</b>        | Baker & McKenzie<br>Tower One – International Towers Sydney<br>Level 46, 100 Barangaroo Avenue<br>Sydney NSW 2000   |
| <b>Bankers</b>           | National Australia Bank Limited<br>31 Beaumont Street<br>Hamilton NSW 2303                                          |