Winpar Holdings Limited

ABN 81 003 035 523

Annual Report

For the Financial Year ended 30 June 2026

Winpar Holdings Limited
ABN 81 003 035 523

Contents

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Directors' Report

30 June 2026

The directors present their report together with the accounts of Winpar Holdings Limited for the financial year ended 30 June 2026.

DIRECTORS

The following persons have held office as directors during the financial year and since the end of the financial year:

Gordon Bradley Elkington
John David Honan
Francis Ian Malcolm
Steven Shane Pritchard
David George Maxwell Welsh

SECRETARY

The secretary has been Gordon Bradley Elkington during the financial year and since the end of the financial year.

INFORMATION ABOUT DIRECTORS AND SECRETARY

Gordon Bradley Elkington, BSc (Hons), MSc, Ph D, LLM

Dr Elkington is a barrister of the Supreme Court of New South Wales. He is also a director of Pritchard Equity Limited. He has been a director of the company since 1994.

John David Honan, BA, MA, F Fin

Mr Honan has had many years experience in finance and investment. He has been an associate director and the Chief Economist of Ausbil Dexia Limited, and has also lectured and examined for the Securities Institute of Australia. He has been a director of the company since 2001, and is a member of the Audit Committee.

Steven Shane Pritchard, B Com, CPA, F Fin

Mr Pritchard is the Chief Executive Officer. He is a Certified Practising Accountant and is the principal of the Newcastle based accounting firm Rees Pritchard Pty Limited. He is also a director of Illuminator Investment Company Limited, Landsdowne Investment Company Limited, Pritchard Equity Limited, RAM Income Capital Ltd and RAM Property Funds Management Limited. He has been a director of the company since 2003.

Mr Pritchard is also a current director of Australia & International Holdings Limited and Florin Mining Investment Company Limited. These companies delisted on 23 December 2025 and 11 May 2026 respectively.

David George Maxwell Welsh, MBBS, FRACGP, ASIA, DFS

Dr Welsh is a medical practitioner with post graduate qualifications in finance and investment. He was formerly a director of Stokes Australasia Limited. He was appointed as a director of the company on 5 June 2014, and is a member of the Audit Committee.

Francis Ian Malcolm, MBA

Mr Malcolm has had over 20 years' experience in the securities industry as a private client advisor, and has been an executive director of several Westpac subsidiaries. He was a director and general manager of stockbroking firm OpenMarkets from 10 May 2013 to 15 March 2023, and is a director of Florin Mining Investment Company Limited. He was appointed as a director of the company on 19 November 2015.

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Directors' Report

30 June 2026

DIRECTORS INTERESTS IN THE COMPANY

As at 30 June 2026 the directors who held office held the following relevant interests in shares in the company.

	Shares held directly	Shares held indirectly
Gordon Elkington	742,982	-
John Honan	-	45,000
Steven Pritchard	-	702,222
David Welsh	1,207,305	-
Francis Ian Malcolm	-	81,220

DIRECTORS MEETINGS ATTENDED

There were seven directors meetings held during the financial year. Attendances at these meetings were as follows:

Gordon Elkington	7
John Honan	7
Steven Pritchard	7
David Welsh	6
Francis Ian Malcolm	7

There were two meetings of the audit committee held during the financial year. Attendances at these meetings were as follows:

David Welsh	2
John Honan	2

PRINCIPAL ACTIVITIES

The principal activity in which the company was engaged during the financial year was investment in shares and other securities. There was no change in the nature of these activities during the year.

The investment portfolio as at 30 June 2026 is set out on pages 33-36. The investments making up this portfolio are considered to be long term investments, and are not intended to be traded.

REVIEW OF OPERATIONS

The net profit for the year after provision for income tax was $73,695 (2025: profit $74,776).

The company has continued to maintain a margin account for special purposes, but otherwise the company remains largely debt free.

The net asset backing of the shares at balance date was $1.06.

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Directors' Report

30 June 2026

DIVIDENDS

On 19 December 2025 the company paid a franked dividend of 2 cents per share to members registered as at 28 November 2025. The total amount of the dividend was $107,225, of which $69,183 was paid in cash and $38,042 was reinvested in new shares in the company under the company's dividend reinvestment plan.

On 30 June 2026 the company paid a franked dividend of 2 cents per share to members registered as at 12 June 2026. The total amount of the dividend was $107,988, of which $69,182 was paid in cash and $38,806 was reinvested in new shares in the company under the company's dividend reinvestment plan.

EVENTS SUBSEQUENT TO BALANCE DATE

There have been no events subsequent to year end which require disclosure.

REMUNERATION REPORT

At the annual general meeting for 2007 held on 29 November 2007, shareholders approved an annual payment of non-executive directors fees to a limit of $25,000. During the financial year non-executive directors fees were paid or accrued as follows.

Director	Fee	Superannuation	Total
	$	$	$
Steven Pritchard	4,446	534	4,980
Gordon Elkington	4,446	534	4,980
John Honan	4,446	534	4,980
David Welsh	-	4,980	4,980
Francis Malcolm	4,446	534	4,980
Total	17,784	7,116	24,900

No other fees were paid to directors.

INDEMNITIES

No indemnification agreements have been entered into and no insurance premiums have been paid in respect of officers or auditors of the company during the financial year.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of the court to bring proceedings on behalf of the company or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

CORPORATE GOVERNANCE

The board is responsible for ensuring that the company is properly managed so that shareholders interests are protected and enhanced, disclosure and reporting obligations are complied with, and conflicts of interest are avoided. To this end the board has delineated the functions of its officers and management, and regularly reviews the company’s financial position and financial performance.

The board has established an audit committee consisting of non-executive directors. The committee reviews the company’s accounts independently of management.

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Directors' Report

30 June 2026

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2026 is set out on page 8.

NON AUDIT SERVICES

Details of the auditor's remuneration for auditing the company's accounts are set out in note 14 to the accounts. No amounts have been paid or are payable to the auditor for non-audit services.

ENVIRONMENTAL REGULATION

The company's operations are not subject to any particular significant environmental regulation under any law of the Commonwealth or any State or Territory.

Signed on 10 September 2026 in accordance with a resolution of the Board of Directors.

Steven Shane Pritchard	Gordon Bradley Elkington
Director	Director

PKF(NS) Audit & Assurance Limited Partnership
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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Winpar Holdings Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

(i) no contraventions of the auditor independence requirements as set out in 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

K Helmers

KEVIN HELMERS
PARTNER

10 SEPTEMBER 2026
NEWCASTLE, NSW

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Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2026

	Note	30 June 2026			30 June 2025		
		Revenue $	Capital $	Total $	Revenue $	Capital $	Total $
Revenue from ordinary activities	2	233,478	-	233,478	228,371	-	228,371
Finance costs	3	(2,920)	-	(2,920)	-	-	-
Administration expenses		(77,546)	-	(77,546)	(76,313)	-	(76,313)
Legal expenses		-	-	-	-	-	-
Occupancy expenses		(34,462)	-	(34,462)	(32,234)	-	(32,234)
Other ordinary expenses	3	(66,638)	-	(66,638)	(68,759)	-	(68,759)
Profit before income tax		51,912	-	51,912	51,065	-	51,065
Income tax benefit	4	21,783	-	21,783	23,711	-	23,711
Profit from continuing operations		73,695	-	73,695	74,776	-	74,776
Profit for the period		73,695	-	73,695	74,776	-	74,776
Other comprehensive income							
Net gains for the period on securities realised in the investment portfolio		-	230,366	230,366	-	74,725	74,725
Tax expense on the above		-	(69,110)	(69,110)	-	(22,418)	(22,418)
Net gain on revaluation of financial assets		-	65,317	65,317	-	284,028	284,028
Tax expense on the above		-	(19,595)	(19,595)	-	(85,208)	(85,208)
Other comprehensive income for the period net of tax		-	206,978	206,978	-	251,127	251,127
Total comprehensive income		73,695	206,978	280,673	74,776	251,127	325,903
Earnings per share							
Basic and diluted earnings per share (cents)	5			1.36			1.39

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
ASSETS			
Current assets			
Cash and cash equivalents	6	**308,538**	310,949
Trade and other receivables		**72,584**	111,073
Other assets		**2,916**	2,754
Total current assets		**384,038**	424,776
Non-current assets			
Financial assets	8	**5,676,469**	5,396,524
Plant and equipment		**4**	6
Deferred tax assets	7(b)	**3,834**	4,647
Total non-current assets		**5,680,307**	5,401,177
Total assets		**6,064,345**	5,825,953
LIABILITIES			
Current liabilities			
Trade and other payables		**87,083**	60,517
Current tax payable	7(a)	**50,003**	3,526
Borrowings	9	**3,409**	-
Total current liabilities		**140,495**	64,043
Non-current liabilities			
Deferred tax liability	7(c)	**131,341**	111,709
Total non-current liabilities		**131,341**	111,709
Total liabilities		**271,836**	175,752
Net assets		**5,792,509**	5,650,201
EQUITY			
Issued capital	10	**5,438,074**	5,361,226
Reserves	12	**311,749**	266,027
Retained earnings		**42,686**	22,948
Total equity		**5,792,509**	5,650,201

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Statement of Changes in Equity

For the financial year ended 30 June 2026

	Note	Ordinary Shares $	Retained Earnings $	General Reserve $	Financial Assets Reserve $	Total $
Balance at 1 July 2024		5,323,936	2,338	7,919	59,288	5,393,481
Shares issued during the period	**10**	37,290	-	-	-	37,290
Dividends provided for or paid	**11**	-	(106,473)	-	-	(106,473)
Total transactions with shareholders		37,290	(106,473)	-	-	(69,183)
Profit for the period		-	74,776	-	-	74,776
Net capital profits for the year		-	52,307	-	-	52,307
Revaluation of financial assets (net of tax)	**12**	-	-	-	198,820	198,820
Total comprehensive income		-	127,083	-	198,820	325,903
Balance at 30 June 2025		5,361,226	22,948	7,919	258,108	5,650,201

		Ordinary Shares $	Retained Earnings $	General Reserve $	Financial Assets Reserve $	Total $
Balance at 1 July 2025		**5,361,226**	**22,948**	**7,919**	**258,108**	**5,650,201**
Transactions with shareholders						
Shares issued during the period	**10**	**76,848**	**-**	**-**	**-**	**76,848**
Dividends provided for or paid	**11**	**-**	**(215,213)**	**-**	**-**	**(215,213)**
Total transactions with shareholders		**76,848**	**(215,213)**	**-**	**-**	**(138,365)**
Profit for the period		**-**	**73,695**	**-**	**-**	**73,695**
Net capital profits for the year		**-**	**161,256**	**-**	**-**	**161,256**
Revaluation of financial assets (net of tax)	**12**	**-**	**-**	**-**	**45,722**	**45,722**
Total comprehensive income		**-**	**234,951**	**-**	**45,722**	**280,673**
Balance at 30 June 2026		**5,438,074**	**42,686**	**7,919**	**303,830**	**5,792,509**

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Statement of Cash Flows

For the financial year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(176,774)**	(174,328)
Other investment income		**300,471**	195,399
Finance costs		**(962)**	(1,449)
Other payments		**-**	(1,373)
Other receipts		**3,177**	2,507
Net cash provided by operating activities	**13(b)**	**125,912**	20,756
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of financial assets		**658,257**	152,115
Purchase of financial assets		**(651,790)**	(288,935)
Net cash provided by/(used in) investing activities		**6,467**	(136,820)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		**(138,365)**	(69,183)
Proceeds from borrowings		**3,575**	-
Repayment of borrowings		**-**	(32)
Net cash used in financing activities		**(134,790)**	(69,215)
Net (decrease)/increase in cash and cash equivalents held		**(2,411)**	(185,279)
Cash and cash equivalents at beginning of period		**310,949**	496,228
Cash and cash equivalents at end of period	**13(a)**	**308,538**	310,949

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the financial year ended 30 June 2026

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

General statement

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, and the Corporations Act 2001.

Accounting Standards include Australian equivalents to International Financial Reporting Standards (A-IFRS). Compliance with A-IFRS ensures that the financial statements and notes of the company comply with the International Financial Reporting Standards (IFRS).

New and revised accounting standards

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

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

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations is disclosed in the relevant accounting policy.

Basis of preparation

The financial report has been prepared on an accruals basis and is based on historical costs, modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars.

Accounting policies

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

(a) Investment portfolio

(i) Statement of Financial Position classification

The investment portfolio relates to holdings of securities which the directors intend to retain on a long-term basis.

The investment portfolio is classified as a 'non-current asset'.

Ordinary securities within the investment portfolio are classified as 'financial assets measured at fair value through other comprehensive income' in accordance with AASB 9.

(ii) Valuation of investment portfolio

Securities, including listed and unlisted shares, notes and options, are initially brought to account at cost, which is the cost of acquisition including transaction costs, and are continuously re-valued to market values.

Increments and decrements on ordinary securities are recognised as comprehensive income and are taken to the Financial Assets Reserve.

Where disposal of an investment occurs, any revaluation increment or decrement relating to the investment is transferred from the Financial Assets Reserve to Retained Earnings.

(iii) Income from holding of securities

Distributions relating to listed securities are recognised as income when those securities are quoted on an ex-distribution basis, and distributions relating to unlisted securities are recognised as income when received. If a distribution is a capital return on ordinary securities the amount of the distribution is treated as an adjustment to the carrying value of the securities.

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Notes to the Financial Statements

For the financial year ended 30 June 2026

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES CONTINUED

(b) Fair value of financial assets and liabilities

The fair value of cash and cash equivalents and non-interest bearing monetary financial assets and liabilities of the company approximates their carrying value.

(c) Income tax

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. The current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets are recognised as deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are ascertained on the basis of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax is recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, using applicable income tax rates enacted, or substantively enacted, as at the reporting date. The measurement of these assets and liabilities also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

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

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred assets and liabilities relate to income taxes levied by the same taxation authority where it is intended that net settlement or simultaneous realisation and settlement of the respective assets and liabilities will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(e) Revenue and other income

Dividends, distributions and interest have been brought into account in the profit and loss when received or receivable.

(f) Receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses ("ECL"). The company has determined the probability of non-payment of the receivable and multipled this by the amount of the expected loss arising from default.

The amount of the impairment if any is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associate allowance.

Notes to the Financial Statements

For the financial year ended 30 June 2026

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES CONTINUED

(g) Comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(h) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing the profit of the company by the weighted average number of ordinary shares on issue during the year.

Diluted earnings per share

As there are no options, convertible notes or other dilutive instruments on issue, 'diluted earnings per share' are the same as 'basic earnings per share'. This also applies to diluted net operating profit per share.

(i) Critical accounting estimates and judgments

The preparation of financial reports in conformity with AIFRS requires the use of certain critical accounting estimates. This requires the Board and management to exercise their judgment in the process of applying the company's accounting policies.

Tax

The carrying amounts of certain assets and liabilities are determined on the basis of estimates and assumptions of future events. In accordance with AASB 112 Income Taxes, deferred tax benefits have been recognised for Capital Gains Tax (CGT) on the unrealised loss in the Investment Portfolio at current tax rates.

As the directors do not intend to dispose of the portfolio, this tax asset may not be crystallised at the amount disclosed at Note 7. In addition, the tax benefit that arises on disposal of these securities may be impacted by changes in tax legislation relating to treatment of capital gains, and the rate of taxation applicable to these gains at the time of disposal.

The company has recognised deferred tax assets in relation to carried forward revenue and capital losses and deductible temporary differences as disclosed in Note 8. The company recognises these assets only if the company considers it is probable that future taxable amounts will be available to utilise these temporary differences and losses. The company does not intend to dispose of portfolio assets until there are gains on the investments which the directors believe will be sufficient to recoup the deferred tax assets.

Receivables

The value of the provision for impairment of receivables is estimated by using the expected credit losses method, by considering the ageing of receivables, communication with debtors and their prior history.

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Notes to the Financial Statements

For the financial year ended 30 June 2026

	2026 $	2025 $
2. Revenue		
Other revenue:		
- Interest income	**5,812**	11,493
- Dividends received	**155,354**	139,936
- Trust distributions received	**53,369**	50,280
- Foreign income received	**18,943**	20,775
- Other income	**-**	5,887
Total revenue	**233,478**	228,371
3. Finance costs		
Finance costs:		
- external	**2,920**	-
Other expenses from ordinary activities	**66,638**	68,759

4. Income tax expense

(a) The components of tax expense comprise:

	2026 $	2025 $
Current tax expense		
Current tax	**50,003**	5,302
Deferred tax expense		
Deferred tax	**(65,334)**	(24,268)
Over provision for income tax in prior years	**(6,452)**	(4,745)
Total income tax benefit	**(21,783)**	(23,711)

(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

	2026 $	2025 $
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2024: 30%)	**15,574**	15,320
Less:		
Tax effect of:		
- rebateable fully franked dividends	**(35,470)**	(33,436)
- under provision for income tax in prior year	**(6,452)**	(4,745)
- other permanent differences	**4,565**	(850)
Income tax benefit	**(21,783)**	(23,711)

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Notes to the Financial Statements

For the financial year ended 30 June 2026

	2026 $	2025 $
5. Earnings per share		
(a) Reconciliation of earnings to profit or loss from continuing operations		
Profit from continuing operations	**73,695**	74,776
(b) Earnings used to calculate overall earnings per share	**73,695**	74,776
(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	**5,438,217**	5,361,458

	2026 cents	2025 cents
(d) Basic and diluted earnings per share	**1.36**	1.39

	2026 $	2025 $
6. Cash and cash equivalents		
Cash and cash equivalents	**308,538**	310,949
7. Tax		
(a) Current tax liability		
Current tax	**50,003**	3,526

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Notes to the Financial Statements

For the financial year ended 30 June 2026

(b) Deferred tax assets

	Opening Balance $	Charged to Income $	Charged directly to Equity $	Closing Balance $
Deferred tax assets				
Accruals	3,172	1,475	-	4,647
Deferred tax assets attributable to tax losses	-	-	-	-
Revaluation reserve	26,772	-	(26,772)	-
Balance at 30 June 2025	29,944	1,475	(26,772)	4,647
Accruals	**4,647**	**(813)**	**-**	**3,834**
Deferred tax assets attributable to tax losses	**-**	**-**	**-**	**-**
Revaluation reserve	**-**	**-**	**-**	**-**
Balance at 30 June 2026	**4,647**	**(813)**	**-**	**3,834**

(c) Deferred tax liabilities

	Opening Balance $	Charged to Income $	Charged directly to Equity $	Closing Balance $
Deferred tax liabilities				
Accruals	1,467	(376)	-	1,091
Revaluation reserve	52,181	-	58,437	110,618
Balance at 30 June 2025	53,648	(376)	58,437	111,709
Deferred tax liabilities				
Accruals	**1,091**	**39**	**-**	**1,130**
Revaluation reserve	**110,618**	**-**	**19,593**	**130,211**
Balance at 30 June 2026	**111,709**	**39**	**19,593**	**131,341**

8. Financial assets

	2026 $	2025 $
Financial assets at fair value through other comprehensive income		
NON-CURRENT		
Listed investments, at fair value		
- shares in listed corporations	**3,957,234**	3,691,660
Unlisted investments, at fair value		
- shares and units in other corporations	**1,719,235**	1,704,864
Total financial assets	**5,676,469**	5,396,524

Notes to the Financial Statements

For the financial year ended 30 June 2026

	2026 $	2025 $
9. Borrowings		
CURRENT		
Secured liabilities:		
BT Margin Loan	**3,409**	-
Total current borrowings	**3,409**	-

Secured liabilities

The margin loan facility is secured against certain specified securities.

10. Issued Capital

Ordinary shares

	2026 $	2025 $
At the beginning of reporting period:	**5,361,226**	5,323,936
Shares issued during the year:		
37,290 at $1.00 on 9 April 2025	**-**	37,290
38,042 at $1.00 on 19 December 2025	**38,042**	-
38,806 at $1.00 on 30 June 2026	**38,806**	-
At the end of the reporting period:	**5,438,074**	**5,361,226**

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled on a poll to one vote per share at shareholders meetings. On a show of hands each member present at a meeting in person or by proxy or representative has one vote. In the event of the winding up of the company ordinary shareholders rank after creditors and share in the proceeds on winding up in proportion to the number of shares held.

11. Dividends

The following dividends were declared and paid:

	2026 $	2025 $
Fully franked dividend of 2 cents per share paid 9 April 2025	**-**	106,473
Fully franked dividend of 2 cents per share paid 19 December 2025	**107,225**	-
Fully franked dividend of 2 cents per share paid 30 June 2026	**107,988**	-
At the end of the reporting period	**215,213**	106,473

Franked dividends declared or paid during the year were franked at the tax rate of 30%.

Franking account

	2026 $	2025 $
Franking credits accumulated at beginning of the year	**48,171**	46,037
Imputation credits from franked dividends	**50,672**	47,765
Dividends paid	**(92,234)**	(45,631)
Income tax paid	**10,202**	-
	16,811	48,171

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Notes to the Financial Statements

For the financial year ended 30 June 2026

	Note	2026 $	2025 $
12. Reserves			
Financial assets reserve			
Opening balance		**258,108**	59,288
Revaluation of investment portfolio		**45,722**	198,820
Closing balance		**303,830**	258,108

The revaluation reserve records unrealised revaluations of financial assets to fair value after allowing for income tax.

General reserve			
Opening balance		**7,919**	7,919
Transfer from/to retained earnings		**-**	-
Dividend paid		**-**	-
Closing balance		**7,919**	7,919

The general reserve records any current or prior period accumulated profits transferred from retained earnings. The transfer of current or prior period accumulated profits to the general reserve may facilitate the payment of future dividends.

13. Cash flow information

(a) Reconciliation of cash

	Note	2026 $	2025 $
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:			
Cash and cash equivalents	6	**308,538**	310,949
Balance as per statement of cash flows		**308,538**	310,949

(b) Reconciliation of cash flow from operations with profit/(loss) after income tax

		2026 $	2025 $
Profit for the year		**73,695**	74,776
Cash flows excluded from profit attributable to operating activities			
Non-cash flows in profit/(loss):			
- depreciation		**2**	4
- dividend income reinvested		**(9,071)**	(7,790)
Changes in assets and liabilities:			
- (increase) / decrease in trade and other receivables		**38,328**	(8,199)
- decrease in taxes payable		**46,477**	(816)
- increase in deferred tax asset		**(50,086)**	(35,241)
- (decrease) / increase in trade and other payables		**26,567**	(1,978)
Cash flow from operations		**125,912**	20,756

(c) Significant non-cash investing and financing activities

The company issued 76,848 shares at $1 each during the financial year (2025: 37,290 shares at $1 each) in accordance with the company's dividend reinvestment plan.

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the financial year ended 30 June 2026

	Note	2026 $	2025 $
14. Auditors' remuneration			
Remuneration of the auditor of the company, PKF, for auditing or reviewing the financial report:			
- PKF		**28,348**	26,989
Total auditors' remuneration for auditing or reviewing the financial report		**28,348**	26,989

15. Segment reporting

The company operates solely in Australia as an investment company.

Winpar Holdings Limited
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Notes to the Financial Statements

For the financial year ended 30 June 2026

16. Financial risk management

Financial instrument composition and maturity analysis

The company's exposure to interest rate risk, which is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-interest Bearing		Total	
	2026 %	2025 %	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $
Financial assets								
Cash and cash equivalents	**2.00**	3.80	**308,538**	310,949	**-**	-	**308,538**	310,949
Receivables	**-**	-	**-**	-	**72,584**	110,080	**72,584**	110,080
Financial assets designated at fair value through other comprehensive income	**-**	-	**-**	-	**5,676,469**	5,396,524	**5,676,469**	5,396,524
Total financial assets			**308,538**	310,949	**5,749,053**	5,506,604	**6,057,591**	5,817,553
Financial liabilities								
Borrowings	**9.99**	9.49	**3,409**	-	**-**	-	**3,409**	-
Payables	**-**	-	**-**	-	**87,083**	60,517	**87,083**	60,517
Total financial liabilities			**3,409**	-	**87,083**	60,517	**90,492**	60,517

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the financial year ended 30 June 2026

16. Financial risk management continued

(a) Interest rate risk

The company's exposure to interest rate risk, which is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rate for classes of financial assets and financial liabilities, are set out above.

(b) Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk on financial assets, excluding investments, of the company which have been recognised on the Statement of Financial Position, is the carrying amount of trade and other receivables. The company is not materially exposed to any individual credit risk.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company monitors its cash flow requirements and ensures that it has either cash or access to short term borrowing facilities to meet any payments. The assets of the company are largely in the form of readily tradeable securities which can be sold on the market if necessary.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market conditions. Because the company invests a substantial part of its assets in tradeable securities which are not risk free, it is always subject to market risk. The investments are however widely spread so that the risk is minimised.

From a sensitivity perspective if the prices of the company's financial assets were to increase (decrease) by 10% the company's comprehensive income and net assets would increase (decrease) by $567,647 (2025: $539,652).

(e) Fair value measurement

The company measures and recognises the assets making up the investment portfolio on a recurring basis after initial recognition.

The company does not measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non recurring basis.

Fair Value Hierarchy

AASB 13 *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Measurements based on unobservable inputs for the asset or liability.

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the financial year ended 30 June 2026

16. Financial risk management continued

(e) Fair value measurement continued

The following tables provide the fair values of the company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

30 June 2026	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Recurring fair value measurements				
Investment portfolio	**3,957,234**	**1,719,235**	**-**	**5,676,469**
30 June 2025				
Recurring fair value measurements				
Investment portfolio	3,691,660	1,704,864	-	5,396,524

Further information on the determination of the fair value is set out below

(i) Investment portfolio - Level 1

The company's Level 1 investments consist of shares that are listed on the Australian Stock Exchange, the National Stock Exchange and other public stock exchanges. The valuations of listed investments have been obtained on the basis of quoted prices (unadjusted) in an active market for identical securities at 30 June 2026 and 30 June 2025.

(ii) Investment portfolio - Level 2

The company's Level 2 investments consist of unlisted shares and trusts. The valuations of these investments have been determined on the basis of the net asset value of the investments as at 30 June 2026 and 30 June 2025.

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the financial year ended 30 June 2026

17. Related party transactions

(a) Transactions with directors and associates

Since the end of the previous financial year no director of the company has received or become entitled to receive a benefit arising out of any contract that the director, a firm of which the director is a member or an entity in which the director has a substantial financial interest except as follows:

Fees were paid to Newcastle Capital Markets Registries Pty Limited, a company in which Mr Steven Pritchard has an indirect interest, for providing share registry services to the company. The total amount paid/payable was $12,622 (2025: $12,622) (exclusive of GST).

Fees were paid to Rees Pritchard Pty Limited, a company in which Mr Steven Pritchard has an indirect interest, for providing accounting services to the company. The total amount paid/payable was $46,755 (2025: $46,755) (exclusive of GST).

Loans from related parties

	2026 $	2025 $
Mr Gordon Elkington	**166**	-

This loan is interest-free and unsecured.

18. Events subsequent to reporting date

Since 30 June 2026, there have been no activities which have significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in the future.

19. Contingent assets and liabilities

There were no known contingent assets or liabilities as at 30 June 2026 (2025: nil).

20. Company details

The registered office and principal place of business is:

Suite 11.10
66 Clarence Street
Sydney NSW 2000

Winpar Holdings Limited
ABN 81 003 035 523

Consolidated Entity Disclosure Statement

Winpar Holdings Limited has no controlled entities and is not therefore 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.

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*.

Winpar Holdings Limited
ABN 81 003 035 523

Directors' Declaration

1. In the opinion of the Directors of Winpar Holdings Limited:

   (a) the financial statements and notes set out on pages 9 to 25 are in accordance with the Corporations Act 2001 and, in particular:

      (i) give a true and fair view of the company's financial position as at 30 June 2026 and its performance for the financial year ended on that date; and

      (ii) comply 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.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors.

Steven Shane Pritchard	Gordon Bradley Elkington
Director	Director

10 September 2026

PKF(NS) Audit & Assurance Limited Partnership
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WINPAR HOLDINGS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Winpar Holdings 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 year then ended, notes comprising a summary of significant accounting policies and other explanatory information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion the financial report of Winpar Holdings Limited is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year 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	How our audit addressed the key audit matter
As at 30 June 2026, a significant proportion of the Company's assets (93%) comprised of investment securities. The fair value of financial assets is $5,676,469 (2025: $5,396,524) as disclosed in Note 8 of the financial report. Many of these assets are denominated in foreign currencies. Of these assets, $3,957,234 are listed securities classified as 'level 1' financial instruments in accordance with the classification under Australian Accounting Standards where quoted prices in active markets are available for identical assets. The remaining assets of $ 1,719,235 are unlisted securities classified as 'level 2' financial instruments whereby the valuation has been determined on the basis of the investment's net asset value as at 30 June 2026. Refer to Note 1 (a) for details of these assets and Note 16 (e) 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.	We performed substantive testing on a sample of financial assets. This included: • agreeing the quantity of securities held and recognised in the financial report to external independent trading registers; • confirming the fair values as at 30 June 2026 are reasonable. For level 1 financial assets, the values were agreed to Australian Stock Exchange and the London Stock Exchange. For level 2 financial assets, the values were agreed to net asset values; • ensure those investments denominated in foreign currencies have been accurately translated to Australian dollars; • 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(a), 8 and 16.

Other Information

Other information is financial and non-financial information in the annual report of the Company which is provided in addition to the Financial Report and the Auditor's Report. The directors are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the director's report. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

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.

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 and 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.

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

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.

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 year ended 30 June 2026.

In our opinion, the Remuneration Report of Winpar Holdings Limited for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PKF

PKF

K Helmers

KEVIN HELMERS
PARTNER

10 SEPTEMBER 2026
NEWCASTLE, NSW

Winpar Holdings Limited
ABN 81 003 035 523

Investment Portfolio

Company	Number of shares/units	Market $
ABX Group Limited	200,000	**8,600**
Acacia Ridge Financial Services Limited	10,000	**9,300**
Adrad Holdings Limited	30,000	**43,500**
Aegros Limited	50,000	**50,000**
Aegros Limited Options	10,000	**10,000**
Affluence LIC Fund	48,882	**64,402**
Albany WA Community Financial Services Limited	2,500	**2,275**
Alexium International Group Limited	187,400	**1,499**
Amalgamated Telecom Holdings Limited	21,000	**25,503**
AMP Limited	34,000	**54,570**
Angostura Holdings Limited	12,000	**25,897**
Atlantic and Pacific Packaging Company Limited	2,800	**4,522**
Augusta and Districts Community Financial Services Limited	7,000	**3,430**
Australian Agricultural Projects Limited	4,000,000	**296,000**
Australian Ethical Investment Limited	7,500	**31,425**
AVI Global Trust	12,500	**60,883**
Bapcor Limited	9,963	**4,334**
Barwon Global Listed Private Equity Fund	61,965	**58,768**
Bayswater Community Financial Services Limited	5,022	**5,022**
Bean Growers Australia Limited	18,497	**44,578**
Bellarine Peninsula Community Branch Limited	5,000	**3,500**
Bendigo and Adelaide Bank Limited	2,500	**26,375**
Bendigo Community Telco Limited	16,400	**9,840**
Berkshire Hathaway B Ordinary	50	**36,323**
Brisbane Markets Limited	20,000	**82,600**
Byford and District Community Development Services Limited	5,000	**11,200**
Caffyns plc 10% Preference	5,852	**14,195**
Caledonia Investments plc	10,000	**70,942**
Calima Energy Limited	100,000	**0**
Carindale Property Trust	14,500	**83,230**
Carlton Investments Limited 7% Cumulative Preference	5,746	**13,216**
Central Petroleum Limited	300,000	**18,300**
City West Community Financial Services Limited	5,000	**4,000**
Clifroy Limited	14,000	**23,240**
Clime Private Limited	91,833	**19,514**
Comms Group Limited	650,000	**55,250**
Connexion Mobility Limited	2,000,000	**46,000**
Conygar Investment Company plc	10,000	**4,524**
Coolalinga and Districts Community Finance Limited	6,000	**9,000**
Count Limited	103,572	**109,268**
Coventry Group Limited	125,000	**37,500**
CSL Limited	100	**11,474**
Daniel Thwaites plc	14,500	**30,008**

Winpar Holdings Limited
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Company	Number of shares/units	Market $
East Gosford and Districts Financial Services Limited	30,000	**20,400**
East Malvern Community Financial Services Limited	8,072	**32,288**
Embelton Limited	10,000	**83,100**
Endeavour Group Limited	12,000	**39,000**
Ettalong Beach Financial Services Limited	11,500	**17,020**
Fenwick Limited Preference	3,000	**5,983**
Fiji Sugar Corporation Limited	5,000	**16**
Fiji Television Limited	7,384	**2,385**
Fijicare Insurance Limited	6,393	**98,701**
Fleurieu Community Enterprises Limited	19,500	**15,210**
FMF Foods Limited	25,000	**29,392**
Fraser Coast Community Enterprises Limited	24,500	**57,820**
Fremantle Community Financial Services Limited	24,570	**9,828**
Fuller Smith and Turner plc	1,250	**17,471**
GCM Corporation Limited	40,688	**366**
Global X Physical Silver Structured ETF	250	**19,185**
Good/Highgate Community Financial Services Limited	18,000	**9,000**
Gowing Bros Limited	50,000	**109,000**
Graincorp Limited	2,000	**9,820**
Group 6 Metals Limited	4,160	**10,400**
Gympie and District Financial Services Limited	18,300	**19,215**
Hampton Hill Mining Nl	660,000	**4,884**
Harbord Financial Services Limited	7,500	**7,500**
Heathcote and District Financial Services Limited	5,000	**5,000**
Herald Investment Trust plc	2,000	**118,205**
Heritage Brands Limited	30,195	**15,097**
Heyfield and District Community Financial Services Limited	9,500	**29,545**
Hobsons Bay Community Financial Services Limited	5,000	**6,150**
Hornby plc	10,000	**2,684**
Hydes Brewery Limited B Ordinary	100	**13,422**
Hydro Hotel Eastbourne plc	100	**1,348**
Illuminator Investment Company Limited	444,564	**115,587**
IMB Limited	5,010	**13,276**
Inner East Community Finance Limited	15,400	**23,100**
Intercontinental Exchange Group	85	**15,192**
IPD Group Limited	10,709	**60,827**
James Latham plc preference	2,000	**4,717**
Judo Capital Holdings Limited	30,000	**28,200**
Kelsian Group Limited	4,000	**17,880**
Keurig Dr Pepper Incorporated	150	**7,131**
Kinetic Growth Fund Limited	21,547	**24,358**
L1 Capital Residential Uk Property Fund III	50,000	**61,000**
L1 Group Limited	30,000	**33,900**
Lendlease Group	20,250	**65,408**
Logan Community Financial Services Limited	54,900	**49,410**
Macquarie Group Limited	306	**76,589**
Magellan Financial Group Limited	1,250	**12,113**

Winpar Holdings Limited
ABN 81 003 035 523

Company	Number of shares/units	Market $
Magellan Financial Group Limited Options	157	**1**
Mandurah Community Financial Services Limited	14,900	**66,007**
Manningham Community Enterprises Limited	53,250	**21,300**
Manuka Resources Limited	300,000	**23,400**
Marwyn Value Investors Limited	8,374	**22,570**
McMullen and Sons Limited	8,000	**61,512**
MCS Services Limited	500,000	**1,500**
Meander Valley Financial Services Limited	16,000	**11,200**
Merchant House International Limited	60,000	**14,202**
Molecular Discovery Systems Limited	85,034	**0**
Mooroolbark and District Financial Services Limited	43,600	**23,980**
MT Evelyn and District Financial Services Limited	21,000	**17,430**
Myer Holdings Limited	50,000	**15,250**
Mystate Limited	13,896	**63,644**
NGE Capital Limited	20,000	**24,500**
OFX Group Limited	15,000	**8,325**
Oldfields Holdings Limited	250,000	**0**
Onemarket Limited	30,000	**0**
Onterran Limited	31,250	**0**
ORH Limited	1,375	**0**
Orica Limited	5,632	**133,366**
Our Community Company Limited	4,000	**13,080**
Pacific Cement Limited	4,555	**27,530**
Paynesville and District Financial Services Limited	14,500	**5,800**
Perpetual Limited	3,000	**46,500**
Perpetual Resources Limited	1	**0**
Perth Mint Gold	500	**28,780**
Peter Warren Automotive Holdings Limited	55,000	**51,700**
Pexa Group Limited	1,994	**20,538**
Pine Rivers Community Finance Limited	6,000	**4,800**
Polynovo Limited	20,000	**18,400**
Premier Investments Limited	4,000	**59,760**
Prestal Holdings Limited	62,500	**1,375**
Prime Value Dairy Trusts	126,466	**96,190**
Pritchard Equity Limited - A Ordinary	5,950	**3,630**
Pritchard Equity Limited - B Ordinary	5,000	**3,050**
PZ Cussons plc	5,000	**10,030**
RB Patel Group Limited	5,000	**9,625**
Redcliffe Peninsula Financial Services Limited	20,500	**21,115**
Redearth Group Australia Limited	500,000	**0**
Reece Limited	3,000	**51,690**
Rightmove plc	6,000	**50,616**
Rights and Issues Investment Trust plc	1,600	**67,766**
Rockingham Community Financial Services Limited	18,500	**42,735**
Rosewood and District Financial Services Limited	6,000	**9,660**
Rural Funds Group	55,000	**108,350**
RWM Community Financial Services Limited	11,500	**6,900**

Winpar Holdings Limited
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Company	Number of shares/units	Market $
Rye and District Community Financial Services Limited	13,000	**13,000**
San Remo District Financial Services Limited	20,000	**40,200**
Sandringham Community Financial Services Limited	26,000	**103,740**
Sarina and District Community Financial Services Limited	12,900	**14,190**
Scentre Group	7,000	**27,020**
Scottish Mortgage Investment Trust	500	**14,155**
Secu Global Limited	37,621	**0**
Shakespeare Parliament Property Trust	50,000	**50,000**
Shaver Shop Group Limited	50,000	**68,000**
Shepherd Neame Limited	4,212	**40,949**
Shriro Holdings Limited	15,000	**10,875**
Sietel Limited	26,800	**26,800**
Sietel Limited Preference	11,250	**96,750**
Site Group International Limited	1,000,000	**0**
South Burdekin Community Financial Services Limited	9,790	**8,517**
South Burnett Community Enterprises Limited	5,000	**2,050**
Sunshine Coast Community Financial Services Limited	33,725	**24,957**
Telstra Group Limited	10,000	**50,800**
Textron Incorporated	62	**8,257**
The Calmer Co International Limited	5,992,969	**11,986**
The Calmer Co International Limited Options	2,382,451	**2,382**
The Currie Street Trust	55,882	**48,617**
The Industrial Property Trust	39,063	**39,063**
The Romney Hythe and Dymchurch Railway plc	200	**479**
Trinity Accommodation Regional Hospitality Fund	102,386	**189,414**
Trinity Accommodation Regional Hospitality Fund III	52,325	**57,558**
Troy Resources Limited	242,858	**0**
Tyrex Holdings Pty Limited	25,000	**5,500**
Tyrex Solutions Unit Trust	25,000	**12,500**
Upper Yarra Community Enterprises Limited	11,500	**3,450**
US Masters Residential Property Fund	170,000	**26,350**
VB Holdings Limited	4,052	**18,087**
Village National Holdings Limited	1,433,334	**156,807**
Wadworth and Company Limited A Ordinary	4,800	**10,124**
Wagners Holding Company Limited	10,000	**47,700**
Whitefield Industrials Limited Preference	6,248	**6,248**
William Jackson and Son Limited preference	2,000	**3,912**
Woodside Energy Group Limited	1,000	**28,210**
Woolworths Group Limited	2,500	**100,075**
Workspace Group plc	1,150	**7,669**
Wunala Capital Emerging Opportunities Fund	49,580	**57,760**
Young and Co's Brewery plc	2,000	**32,381**
		5,676,469

Winpar Holdings Limited
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Shareholder Information

As at 30 June 2026 the Company had 168 shareholders. The 20 largest shareholders and their shareholdings were as follows:

Shareholder	Holding	Percentage
David George Maxwell Welsh	1,207,305	22.20
Gordon Bradley Elkington	742,982	13.66
Illuminator Investment Company Limited	625,017	11.49
William Lewis Timms and Carolyn Jane Timms	557,656	10.25
Milly Elkington	399,190	7.34
Frederick Bruce Wareham	302,410	5.56
Level 1 Pty Limited	301,250	5.54
Peter Windeyer Donovan	112,000	2.06
Trimay Pty Limited	91,952	1.69
Peter Andrew Martin	85,000	1.56
Alaria Pty Limited	81,220	1.49
Rosemary Isabel Elkington	52,528	0.97
Margaret Elizabeth Elkington	50,683	0.93
Seven Bob Investments Pty Limited	45,631	0.84
Honan Business Services Pty Limited	45,000	0.83
Peter Anthony Cameron	34,290	0.63
Lynette Gay McLennan	32,252	0.59
Warwick Wilson Stewart	31,843	0.59
Pritchard Equity Limited	30,000	0.55
Meggsies Pty Limited	30,000	0.55
Mary Graham Neild	29,838	0.55
	4,888,047	89.89

The distribution of shareholdings was as follows:

Range	Number of holders	Percentage of holders	Number of shares	Percentage of shares
1-1,000	81	48	29,574	1
1,001-5,000	31	18	80,513	1
5,001-10,000	15	9	92,361	2
10,001-50,000	28	17	626,433	12
50,001-100,000	5	3	361,383	7
100,001-500,000	4	2	1,114,850	21
500,001-1,000,000	3	2	1,925,655	35
1,000,001-2,000,000	1	1	1,207,305	21
	168	100	5,438,074	100

The substantial shareholders and their shareholdings were as follows:

Shareholder	Holding
David George Welsh	1,207,305
Gordon Bradley Elkington	742,982
Illuminator Investment Company Limited	625,017
William Lewis Timms and Carolyn Jane Timms	557,656
Milly Elkington	399,190
Frederick Bruce Wareham	302,410

Winpar Holdings Limited
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Five Year Summary

	2022	2023	2024	2025	2026
	$	$	$	$	$
Earnings before tax	(34,615)	19,609	60,810	51,065	51,912
Tax expense / (benefit)	(32,968)	(29,401)	(19,863)	(23,711)	(21,783)
Earnings after tax	(1,647)	49,010	80,673	74,776	73,695
Dividends paid	96,504	114,288	158,201	106,473	215,213
Current assets	622,052	428,974	602,096	424,776	384,038
Current liabilities	106,788	74,743	67,074	64,043	140,495
Non-current assets	4,528,390	4,730,351	4,912,107	5,401,177	5,680,307
Non-current liabilities	3,124	1,459	53,648	111,709	131,341
Shareholders equity	5,040,530	5,083,123	5,393,481	5,650,201	5,792,509
Subscribed capital	5,213,876	5,258,663	5,323,936	5,361,226	5,438,074

Winpar Holdings Limited
ABN 81 003 035 523

Corporate Directory

Directors	Gordon Bradley Elkington John David Honan Steven Pritchard David George Maxwell Welsh Francis Ian Malcolm
Secretary	Gordon Bradley Elkington
Registered office	Suite 11.10 66 Clarence Street Sydney New South Wales 2000
Auditor	PKF Newcastle 755 Hunter Street Newcastle West New South Wales 2302
Solicitor	Stephen Blanks and Associates 119 Evans Street Rozelle New South Wales 2039
Share Registrar	Newcastle Capital Markets Registries Pty Limited 10 Murray Street Hamilton New South Wales 2303
Bankers	Macquarie Bank Limited 1 Elizabeth Street Sydney New South Wales 2000
	Bendigo and Adelaide Bank Limited 318 Pacific Highway Lindfield New South Wales 2070
	DDH Graham Limited Level 9 324 Queen Street Brisbane Queensland 4000