

DAWNEY & Co LTD

ACN 138 270201

Annual Report
For the Year Ended 30 June 2026

DAWNEY & CO LIMITED

A.C.N. 138 270 201

ANNUAL REPORT - FOR THE YEAR ENDED 30TH JUNE 2026

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FIVE YEAR SUMMARY

Key Financial Statistics

	2026	2025	2024	2023	2022
Net profit / (loss) after tax	(1,496,375)	(16,995)	1,422,366	(487,169)	175,065
Earnings per Share (cents per share)	(6.10)	(0.07)	5.88	(2.02)	0.82
Total Assets	4,176,886	6,235,014	6,679,988	4,427,981	5,127,381
Total Liabilities	470,026	904,722	814,690	17,548	236,115
Shareholder's Funds	3,706,860	5,330,292	5,865,298	4,410,433	4,891,266
Dividends Paid (cents per share)	0.65	2.27	-	-	-
Net asset backing per share	0.1510	0.2189	0.2419	0.1832	0.2036
Shares on issue	24,547,062	24,339,336	24,251,609	24,071,054	24,020,182
Number of shareholders	108	109	117	117	177

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DIRECTORS' REPORT

Your directors present their report on the Company for the financial year ended 30 June 2026.

In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors in office at any time during or since the end of the year are:

- Kerry John Daly
- Mitchell David Dawney
- Peter Johns

Company Secretary

Mitch Dawney and Kerry Daly act as joint company secretaries.

Principal Activities

The principal activity of the Company during the financial year was investment in cash and securities (debt and equity). Our objective is to seek out and invest in securities that offer a superior risk-adjusted total return.

Operating Results

The company reported a net operating loss before income tax for the year of \$1,851,410 (2025: loss \$33,109).

The company's net loss after tax for the year was \$1,496,375, (2025: loss \$16,995).

Cash and cash equivalent holdings at 30 June 2026 were \$111,150 (2025: \$77,312).

Net Tangible Assets (NTA) before tax as at 30 June 2026 was \$0.1285 (2025: \$0.2335). NTA after tax was \$0.1510 (2025: \$0.2189).

Dividends Paid or Recommended

A fully franked dividend of 0.65 cents per share was paid during the year.

Review of operations

Financial year 2026 was disappointing for Dawney & Co Ltd, with the Group recording a net loss after tax of \$1.5 million. Realised and mark-to-market losses for the year totalled \$1.6 million, reflecting adverse movements in the investment portfolio.

The Board has reflected on the underperformance and has tightened its investment processes.

A reduction in Net Asset Value from \$5,330,292 to \$3,706,860 includes the payment of income tax in the amount of \$564,522. While this significantly reduced our investable capital, the Company ended 30 June 2026 with a franking balance of 2.34 cents per share.

On a positive note, the Company paid a \$159,556 dividend (0.65 cents per share), fully franked, as a continued demonstration of the board's intention to return value to shareholders through the payment of fully franked dividends, as appropriate.

We also borrowed \$250,000 from Rocket Science Pty Ltd ATF The Trojan Capital Fund, which allowed us to participate in a placement in Lefroy Exploration Ltd (LEX.AX) without selling investments at unacceptable prices. While the interest expense was 2% per month, entering FY27 we saw OFX Group (OFX.AX), a core position of the portfolio at that time, agree to an offer from Equals. This announced offer resulted in the OFX share price closing 43% higher in the month of July, which the board views as a vindication of its decision to sensibly borrow at opportune times.

The Board thanks shareholders for their continued support during a difficult period and remains focused on rebuilding shareholder value.

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Future Developments, Prospects and Business Strategies

Your Board continues to seek out and evaluate investment opportunities that offer the prospect of superior risk-adjusted returns.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under the law of the Commonwealth or any state.

Post Balance Date Events

There have been no events since 30 June 2026 requiring disclosure.

Non-audit services

Details of the auditor's remuneration for auditing the company's financial statements are set out in note 13 to the financial statements. No amounts have been paid or payable to the auditors for non-audit services.

Information on Directors

Kerry John Daly	- Chairman (appointed 5 October 2018)
Qualifications	- Bachelor of Business (Accountancy), Certified Practising Accountant
Experience	- Board member and Chairman since 5 October 2018
Interest in Shares	- 543,371 Ordinary Shares
Special Responsibilities	- Joint Company Secretary
Mitchell David Dawney	- Executive Director
Qualifications	- Diploma in Stockbroking, Graduate of the Australian Institute of Company Directors (GAICD)
Experience	- Board member since 5 October 2018
Interest in Shares	- 2,568,072 Ordinary Shares
Special Responsibilities	- Joint Company Secretary
Directorships held in other listed entities	- Fitzroy River Corporation Ltd
Peter Johns	- Non-Executive Director
Qualifications	- Bachelor of Laws, Bachelor of Economics
Experience	- Board member since 31 May 2023
Interest in Shares	- 1,623,175 Ordinary Shares
Special Responsibilities	- None
Directorships held in other listed entities	- AF Legal Group Limited, East72 Limited

CORPORATE GOVERNANCE STATEMENT

The Board has the responsibility of ensuring that the company is properly managed to protect and enhance shareholders' interests in a manner that is consistent with the company's responsibility to meet its obligations to all parties with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and nature of activities.

The main corporate governance policies are summarised below.

Appointment and Retirement of Non-Executive Directors

It is the Board's policy to determine the terms and conditions relating to the appointment and retirement of non-executive directors on a case by case basis and in conformity with the requirements of the Listing Rules and the Corporations Act.

Directors Access to Independent Professional Advice

It is the Board's policy that any committees established by the Board should:

- Be entitled to obtain independent professional or other advice at the cost of the Company unless the Board determines otherwise.
- Be entitled to obtain such resources and information from the Company including direct access to employees of and advisers to the Company as they might require.
- Operate in accordance with the terms of reference established by the Board.

Audit Committee

The Audit Committee meets with the external auditors at least once a year. This committee addresses the financial and compliance oversight responsibilities of the Board. The specific activities include assessing and monitoring:

- The adequacy of the Company's internal controls and procedures to ensure compliance with all applicable legal obligations.
- The adequacy of the financial risk management processes.
- The appointment of the external auditor, any reports prepared by the external auditor and liaising with the external auditor.

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REMUNERATION REPORT

Remuneration policy

All issues in relation to remuneration of both executive directors and non-executive directors are dealt with by the Board.

The constitution of Dawney & Co Limited requires approval by the shareholders in general meetings of a maximum amount of remuneration per year to be allocated between Non-Executive Directors as they determine. In proposing the maximum amount for consideration in general meeting, and in determining the allocation, the Board takes account of the time demands made on Directors, together with such factors as the general level of fees paid to Directors. The amount of remuneration currently approved by shareholders for Non-Executive Directors is a maximum of \$200,000 per annum.

Non-Executive Directors hold office until such time as they retire, resign or are removed from office under the terms set out in the constitution of the Company.

Non-Executive Directors do not receive any performance-based remuneration.

Mr Dawney receives a base annual salary of \$135,000 p.a. plus superannuation, health insurance and a CBD carpark. During the year, as a cost saving measure, Mr Dawney relinquished the carpark. Mr Dawney is also reimbursed for any out of pocket business related expenses. In addition to Mr Dawney's base a cash bonus pool will be created, subject to a high-water mark. The Board of Directors will determine the cash bonus amount. No bonus was paid during the period.

Mr Daly and Mr Johns both received \$17,500 and \$15,000 respectively, paid in shares, for their services between 1 July 2025 and 30 June 2026.

Details of remuneration for year ended 30 June 2026

The Company has one executive director and two non-executive directors.

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

	Salary & Fees	Bonus	Superannuation Contributions	Other	Total
Kerry Daly	17,500	-	-	-	17,500
Mitchell Dawney	135,000	-	16,200	11,102	162,302
Peter Johns	15,000	-	-	-	15,000

Meetings of Directors

During the financial year, three meetings of directors (including committees) were held. Attendances were:

	DIRECTORS MEETINGS		AUDIT COMMITTEE MEETINGS	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Kerry Daly	3	3	2	2
Mitchell Dawney	3	3	2	2
Peter Johns	3	3	2	2

Shareholdings – Ordinary shares

Number of shares held by directors:

	Balance – 01/07/2025	Received as Remuneration	Options Exercised	Other Change*	Balance – 30/06/2026
Kerry Daly	463,826	79,545	-	-	543,371
Mitchell Dawney	2,563,572	-	-	4,500	2,568,072
Peter Johns	1,265,494	68,181	-	289,500	1,623,175
Total	4,292,892	147,726	-	294,000	4,734,618

*Other change refers to shares purchased or sold during the financial year.

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Indemnifying Officers or Auditor

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

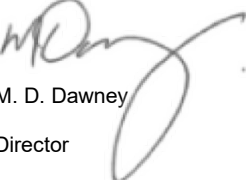
Proceedings on Behalf of Company

No person has applied for leave of the court to bring proceedings on behalf of the company or 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. The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 9 of the annual report.

Signed in accordance with a resolution of the Board of Directors.



M. D. Dawney
Director

17 September 2026

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Dawney & Co Pty 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

DAVID HUTCHISON
PARTNER

17 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	30/06/2026	30/06/2025
		\$	\$
Dividends / Distributions Received	2	133,159	221,401
Realised and unrealised investment gains / (losses)	2	(1,602,649)	137,756
Other Income	2	1	1
Total income / (loss) from ordinary activities		(1,469,489)	359,158
Administration expenses	3	154,871	150,872
Directors' fees		32,500	32,500
Employee benefits		10,776	11,102
Employee leave provisions		22,360	47,268
Employee salaries		135,000	135,000
Employee superannuation		16,200	15,525
Interest paid		10,000	-
Operating loss before income tax		(1,851,410)	(33,109)
Income tax benefit relating to ordinary activities	4	(355,035)	(16,114)
Loss attributable to members of the company		(1,496,375)	(16,995)
Other comprehensive income for the financial year		-	-
Total comprehensive loss for the financial year		(1,496,375)	(16,995)
Overall operations			
Basic earnings per share (cents per share)	12	(6.10)	(0.07)
Diluted earnings per share (cents per share)	12	(6.10)	(0.07)

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STATEMENT OF FINANCIAL POSITION

AS AT 30TH JUNE 2026

	Note	30/06/2026 \$	30/06/2025 \$
ASSETS			
Cash and cash equivalents	5	111,150	77,312
Deferred tax asset	6	657,993	469,958
Financial assets at fair value through profit and loss	7	3,407,743	5,687,744
TOTAL ASSETS		4,176,886	6,235,014
LIABILITIES			
Trade and other payables	8	45,371	25,325
Current tax liabilities		-	564,522
Deferred tax liability	6	105,027	267,607
Loans payable	9	250,000	-
Provisions	10	69,628	47,268
TOTAL LIABILITIES		470,026	904,722
NET ASSETS		3,706,860	5,330,292
EQUITY			
Issued capital	11	4,224,524	4,192,024
Retained earnings		(517,664)	1,138,268
TOTAL EQUITY		3,706,860	5,330,292

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Issued Capital	Retained earnings	Total
	\$	\$	\$
Balance as at 01/07/2024	4,159,524	1,705,775	5,865,298
Profit for the period	-	(16,995)	(16,995)
Total comprehensive income for the Period	-	(16,995)	(16,995)
Shares issued	32,500	-	32,500
Dividends Paid	-	(550,512)	(550,512)
Balance as at 30/06/2025	4,192,024	1,138,268	5,330,292
Balance as at 01/07/2025	4,192,024	1,138,268	5,330,292
Profit for the period	-	(1,496,375)	(1,496,375)
Total comprehensive income for the Period	-	(1,496,375)	(1,496,375)
Shares issued	32,500	-	32,500
Dividends Paid	-	(159,556)	(159,556)
Balance as at 30/06/2026	4,224,524	(517,663)	3,706,860

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STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	30/06/2026 \$	30/06/2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest Received		1	1
Dividends / Distributions Received		133,158	221,401
Bank charges		(190)	(207)
Employment costs		(161,800)	(332,526)
Payments to suppliers		(139,599)	(334,702)
Income tax payments		(564,522)	-
Net cash used in operating activities	16	(732,952)	(446,033)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of financial assets		3,908,391	4,300,095
Payments made for purchase of financial assets		(3,232,045)	(4,116,411)
Net cash provided by investing activities		676,346	183,684
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		250,000	-
Dividend paid		(159,556)	(550,512)
Net cash provided by/(used in) financing activities		90,444	(550,512)
Net increase/ (decrease) in cash held		33,838	(812,861)
Cash at beginning of the year	5	77,312	890,172
Cash at end of the year	5	111,150	77,312

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICIES

Basis of Preparation of the Financial Statements

The financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001 and Accounting Standards and Interpretations and comply with other requirements of the law.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. The Company is a for-profit entity for the purpose of preparing the financial statements.

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

The financial statements were authorised for issue by the directors on 17 September 2026.

Except for cashflow information, the financial report has been prepared on an accrual basis. Financial assets and liabilities are measured at fair value. All amounts are presented in Australian dollars

Basis of Preparation

Reporting Basis and Conventions

Adoption of new and revised Accounting Standards

There were no new standards, interpretation, or amendments to existing accounting standards that are material to the Company for the year ended 30 June 2026.

There are no new Australian Accounting Standards and Interpretations in issue but not yet effective that are likely to have a material impact on the Company. The company does not intend to adopt any of these pronouncements before their effective dates

The financial statements are prepared using the valuation methods described below for holdings of securities. All other items have been treated in accordance with the historical cost convention.

(a) Financial Assets

The Financial Assets held by the company consist of securities acquired for the purpose of making a profit from their sale or disposal.

Gains and losses (both realised and unrealised) are recorded in profit or loss through the Statement of Profit or Loss and Other Comprehensive Income.

On initial recognition the Company measures a financial asset at its fair value. Fair value is the price the Company would receive to realise an asset or would have to pay to transfer a liability in an orderly transaction between independent, knowledgeable and willing market participants at the measurement date. Transaction costs are expensed in profit or loss.

(b) Income from securities holdings

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 the distributions are capital returns on ordinary securities the amount of the distribution is treated as an adjustment.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

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(d) Taxation

The company's income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be 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 is calculated at the tax rates that are expected to apply to the period when the asset is realised, or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences and tax losses can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(f) Financial instruments issued by the company

Debt and equity instruments are classified as either liabilities or as equity in accordance with substance of the contractual agreements. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the company are recorded as the proceeds received, net of direct issue costs.

(g) Share capital

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

(h) Initial public offer costs

The costs incurred in the establishment of the Company and its subsequent public offerings have been charged directly against issued capital.

(i) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Board has been identified as the chief operating decision-maker, as it is responsible for allocating resources and assessing performance of the operating segments.

(j) Critical Accounting Estimates and Judgements

The preparation of financial reports in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. This requires the Board and management to exercise their judgement in the process of applying the Company's accounting policies.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events.

There are no key assumptions or sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period other than:

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Deferred tax assets

As noted in Note 1(d), deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which temporary differences and tax losses can be utilised.

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NOTE 2: INCOME

	30/06/2026	30/06/2025
	\$	\$
Dividends / Distributions Received	133,159	221,401
Other Income	1	1
Realised gain / (loss) on disposal of investments	(420,002)	2,045,080
Unrealised loss on revaluation of investments	(1,182,647)	(1,907,324)
Total income	(1,469,489)	359,158

NOTE 3: ADMINISTRATION EXPENSES

	30/06/2026	30/06/2025
	\$	\$
Accountancy fees	59,147	47,069
Auditor's remuneration	18,000	29,550
Company secretarial	5,857	6,046
Legal expenses	10,383	6,413
Listing fees	17,598	20,735
Share registry fees	15,826	19,352
Other expenses	28,060	21,707
Total administration expenses	154,871	150,872

NOTE 4: INCOME TAX EXPENSE

	30/06/2026	30/06/2025
	\$	\$
Corporation income tax:		
Current year tax liability	(4,420)	568,942
Deferred tax		
Movement in deferred tax	(350,615)	(552,828)
Total income tax expense (benefit)	(355,035)	(16,114)

The charge for the year can be reconciled to the profit before tax as follows:

Profit before tax on continuing operations	(1,851,410)	(33,109)
Tax at the corporation tax rate of 30% (2025: 30%)	(555,423)	(9,933)
Tax effect of permanent differences	4,767	(6,181)
Tax losses not brought to account	195,621	-
Tax benefit for the year	(355,035)	(16,114)

NOTE 5: CASH AND CASH EQUIVALENTS

	30/06/2026	30/06/2025
	\$	\$
Cash at bank	111,150	77,312
Total cash and cash equivalents	111,150	77,312

All cash investments are invested with Authorised Deposit Taking Institutions. All deposits are guaranteed by the Commonwealth of Australia. The credit risk exposure of the company in relation to cash and cash equivalents is the carrying amount and any unpaid accrued interest.

NOTE 6: TAX ASSETS (LIABILITIES)

	30/06/2026	30/06/2025
	\$	\$
Deferred		
Deferred tax asset	657,993	469,958
Deferred tax liability	(105,027)	(267,607)

The Company has unrecognised tax losses of \$652,069 available for carry forward as at 30 June 2026.

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NOTE 7: OTHER FINANCIAL ASSETS

	Note	30/06/2026 \$	30/06/2025 \$
CURRENT			
Financial assets mandatorily measured at fair value through profit or loss	20	3,407,743	5,687,744
Total non-current assets		3,407,743	5,687,744
a. Financial assets mandatorily measured at fair value through profit or loss	20	3,407,743	5,687,744
Held for trading Australian listed shares		3,407,743	5,687,744

NOTE 8: TRADE AND OTHER PAYABLES

	30/06/2026 \$	30/06/2025 \$
Accrued charges	22,517	16,000
Interest payable	10,000	-
Other payables	12,523	8,552
Ord Minnett holding account	-	503
Provision for fringe benefits tax	331	270
Total trade and other payables	45,371	25,325

NOTE 9: LOANS PAYABLE

	30/06/2026 \$	30/06/2025 \$
Short-term Loan – Rocket Science Pty Ltd	250,000	-
Total Loans	250,000	-

The short-term loan from Rocket Science Pty Ltd incurred interest at 2% per month over a two-month loan term, no establishment fees with the loan and interest repaid in full on 23 July 2026

NOTE 10: PROVISIONS

	30/06/2026 \$	30/06/2025 \$
Provision for employee benefits	69,628	47,268
Total Provisions	69,628	47,268

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NOTE 11: ISSUED CAPITAL

Movements in issued capital of the company during the financial year were as follows:

Date	Details	Ordinary shares	Price	Issued Capital
			\$	\$
01/07/2024	Opening Balance	24,251,609	-	4,159,524
02/11/2024	Non-Executive Director Fees	147,727	0.220	32,500
30/06/2025	Closing Balance	24,399,336		4,192,024
01/07/2025	Opening Balance	24,399,336	-	4,192,024
25/11/2025	Non-Executive Director Fees	147,726	0.220	32,500
30/06/2026	Closing Balance	24,547,062		4,224,524

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

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the company does not have a limited amount of authorised capital and does not calculate a par value for issued shares.

Capital management

The Company's objectives with respect to managing its capital are to provide shareholders with capital growth over the medium term.

There have been no changes in the strategy adopted by the Board in managing the capital of the Company since the prior year.

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

NOTE 12: EARNINGS PER SHARE

	30/06/2026 Number	30/06/2025 Number
Weighted average number of ordinary shares used in the calculation of basic earnings per share	24,547,062	24,282,622
Weighted average number of ordinary shares used in calculation of dilutive earnings per share	24,547,062	24,282,622
	\$	\$
Loss attributable to members of the company	(1,496,375)	(16,995)
	Cents	Cents
Basic earnings per share	(6.10)	(0.07)
Diluted earnings per share	(6.10)	(0.07)

NOTE 13: FRANKING ACCOUNT

	30/06/2026 \$	30/06/2025 \$
Balance at the beginning of the year	72,132	236,079
Franking credits on dividends received	5,245	1,285
Income tax payment	564,522	70,702
Franking credits per dividend paid	(68,381)	(235,934)
Balance available for subsequent reporting periods	573,518	72,132
Franking credits (cents per share)	2.34	0.3

The number of fully paid shares issued as at 30 June 2026 is 24,547,062 (2025: 24,399,366).

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NOTE 14: AUDITOR'S REMUNERATION

	30/06/2026	30/06/2025
	\$	\$
Remuneration of the auditor of the company for:		
Auditing and reviewing the financial reports	18,000	16,000

NOTE 15: SEGMENT REPORTING

(a) Description of segments

The Board makes the strategic resource allocations for the Company. The Company has therefore determined the operating segments based on the reports reviewed by the Board, which are used to make strategic decisions.

The Board is responsible for the Company's entire portfolio of investments and considers the business to have a single operating segment. The Board's asset allocation decisions are based on a single, integrated investment strategy, and the Company's performance is evaluated on an overall basis.

The Company invests in cash and securities for the purpose of providing shareholders with attractive risk-adjusted investment returns.

(b) Segment information provided to the Board

The internal reporting provided to the Board for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of Australian Accounting Standards.

The Board considers the Company's net asset backing per share after tax to be a key measure of the Company's performance.

	Cents	Cents
Net asset backing per share	15.10	21.89

(c) Other Segment Information

The Company is domiciled in Australia and all the Company's income is derived from Australian entities.

NOTE 16: CASH FLOW INFORMATION

	30/06/2026	30/06/2025
	\$	\$
Reconciliation of cash flow from operations with loss after income tax:		
Loss after income tax	(1,496,375)	(33,079)
Realised and unrealised gains	1,602,649	(137,756)
Directors' fees paid as issued shares	32,500	32,500
(Increase) / decrease in trade and other receivables	-	56,144
Increase / (decrease) in trade payables and accruals	25,472	(340,379)
Increase / (decrease) in tax provisions	(919,557)	(70,731)
Increase / (decrease) in provision for employee benefits	22,360	47,268
Cash flow from operations	(732,952)	(446,033)

NOTE 17: RELATED PARTY TRANSACTIONS

The directors and their related entities hold the following shares in Dawney & Co Limited:

	Ordinary Shares
Kerry Daly	543,371
Mitchell Dawney	2,568,072
Peter Johns	1,623,175

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NOTE 18: DIRECTORS AND EXECUTIVES DISCLOSURE

In accordance with the Corporations Amendments Regulation 2005 (No 4) the company has transferred the disclosure required by AASB 1046 from the notes to the Financial Statements to the Directors' Report under the heading of Remuneration Report.

NOTE 19: FINANCIAL INSTRUMENTS

Financial Risk Management

Accounting Standards identify four types of risk associated with financial instruments (i.e. the Company's investments, receivables, payables and borrowings):

Credit Risk

This 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.

Credit risk is managed as noted in the Notes to the financial statements with respect to cash and trade and other receivables. None of these assets are over-due or considered to be impaired.

Liquidity Risk

This 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 cash available which is sufficient to meet any payments.

Market Risk

This is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market price.

The Company seeks to minimise market risk by diversification of investments.

The Company does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

Interest Rate Risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's borrowings have been fully repaid and therefore considered not subject to interest rate risk.

Capital Management

It is the Board's policy to maintain a strong capital base as to maintain investors and market confidence.

To achieve this, the Board monitors the Company's net tangible assets, its levels of borrowings and its investment performance.

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

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NOTE 20: FAIR VALUE MEASUREMENTS

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

	Level 1	Level 2	Level 3	Total
30 June 2026				
Listed Securities	3,407,743	-	-	3,407,743
Total financial assets	3,407,743	-	-	3,407,743
Net fair value	3,407,743	-	-	3,407,743
30 June 2025				
Listed Securities	5,687,744	-	-	5,687,744
Total financial assets	5,687,744	-	-	5,687,744
Net fair value	5,687,744	-	-	5,687,744

NOTE 21: SUBSEQUENT EVENTS

Other than the events outlined in the directors' report, there have been no other 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.

NOTE 22: CONTINGENCIES

At balance date the Directors are not aware of any other material contingent liabilities or contingent assets other than those already disclosed elsewhere in the financial report.

NOTE 23: COMPANY DETAILS

The registered office of Dawney & Co Limited is:

C/- HopgoodGanim Lawyers
Level 10, 360 Queen Street
BRISBANE QLD 4000

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CONSOLIDATED ENTITY STATEMENT

Dawney & Co Limited is not required to prepare consolidated financial statements by Australian Accounting Standards. Accordingly, in accordance with subsection 295(3A) of *Corporations Act 2001*, no further information is required to be disclosed in this consolidated entity disclosure statement

DAWNEY & CO LIMITED

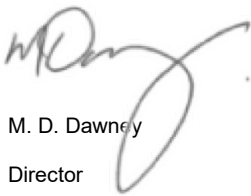
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DIRECTORS' DECLARATION

The directors of the company declare that:

- (a) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- (b) In the director' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the company;
- (c) In the directors' opinion, the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and
- (d) The directors have been given the declarations required by section 259A of the Corporations Act 2001. This declaration is made in accordance with a resolution of the Board of Directors pursuant to s.303 (5) of the Corporations Act 2001.
- (e) The information disclosed in the attached consolidated entity disclosure statement is true and correct.



M. D. Dawney

Director

17 September 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAWNEY & CO LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Dawney & Co 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 material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the financial report of Dawney & Co 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 Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 each matter below, our description of how our audit addressed the matter is provided in that context.

1. Valuation & Existence of Investment Portfolio

Why significant

As at 30 June 2026, a significant proportion of the Company's assets (82%) comprised of investment securities. The fair value financial assets is \$3,407,743 (2025: \$5,687,744) as disclosed in Note 7 of the financial report.

Financial assets 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.

Refer to Note 1(a) for details of these assets' accounting policies and Notes 7 & 20 for their 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 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 the Australian Stock Exchange;
- 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
- assessing the appropriateness of the related disclosures in Notes 1, 7 and 20.

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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 entity's internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated 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, actions taken to eliminate threats or safeguards applied.

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



Report on the Remuneration Report

Opinion

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 Dawney & Co 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.

A stylized, handwritten signature of the letters 'PKF' in black ink.

PKF

A handwritten signature in black ink that reads 'David Hutchison'.

DAVID HUTCHISON
PARTNER

17 SEPTEMBER 2026
NEWCASTLE, NSW

DAWNEY & CO LIMITED

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STOCK EXCHANGE INFORMATION

Top 20 holders of Fully Paid Ordinary Shares as at 30 June 2026.

Shareholder	Shares	% of issued
One Managed Invst Funds Ltd <Sandon Capital Inv Ltd A/C>	10,118,488	41.22%
Ronald Langley & Rhonda Langley	2,101,805	8.56%
Westferry Operations Pty Ltd <The Westferry Fund A/C>	1,403,479	5.72%
John Holt & Hilary Jane Holt	1,380,540	5.62%
Trepass Pty Ltd <DKML Super Fund A/C>	1,350,000	5.50%
Suchting Investments Pty Ltd <The Suchting Investment A/C>	1,254,381	5.11%
Maxlek Pty Ltd <Jims and Joels Super A/C>	1,202,448	4.90%
JP Morgan Nominees Australia Pty Limited	1,143,902	4.66%
Monro Investments Pty Ltd <Monro A/C>	818,072	3.33%
MCAE Pty Ltd	600,902	2.45%
Norfolk Enchants Pty Ltd <Trojan Retirement Fund A/C>	600,000	2.44%
Kerry John Daly	543,371	2.21%
Ingot Capital Investments Pty Ltd	487,804	1.99%
Auslese Investments Pty Ltd	400,000	1.63%
Westferry Management Pty Ltd	219,696	0.90%
Mr Aravind Lal Patel & Mrs. Dhanlaxmi Patel	108,000	0.44%
HSBC Custody Nominees (Australia) Limited	100,140	0.41%
A&M Salter Nominees Pty Ltd <ALF Salter & Assoc S/F A/C>	65,213	0.27%
Synergy Ventures Pty Ltd <Horsbrugh Development A/C>	45,250	0.18%
Centec Securities Pty Ltd	40,244	0.16%
Totals	23,983,735	97.71%
Total ordinary shares	24,547,062	100.00%

Number of ordinary shares held	Holders	% Issued shares
1 – 1,000	4	0.00%
1,001 – 5,000	43	0.60%
5,001 – 10,000	29	0.91%
10,001 – 100,000	15	1.42%
100,001 and over	17	97.09%
Total	108	100.00%

DAWNEY & CO LIMITED

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CORPORATE DIRECTORY

Directors	- Kerry Daly Mitch Dawney Peter Johns
Company Secretary	- Kerry Daly Mitchell Dawney
Registered Office	- C/- HopgoodGanim Lawyers Level 10, 360 Queen Street BRISBANE QLD 4000 Telephone 07 3024 0000 Facsimile 07 3024 0300
Business Office	- C/- HopgoodGanim Lawyers Level 10, 360 Queen Street BRISBANE QLD 4000 Telephone 07 3024 0000 Facsimile 07 3024 0300
Share Registry	- Automic Level 5, 126 Phillip Street SYDNEY NSW 2000 Telephone 02 9698 5414
Stockbroker	- Ord Minnett Limited Level 8, 255 George Street SYDNEY NSW 2001 Telephone 02 8216 6300 Facsimile 02 8216 6311
Auditor	- PKF Newcastle 755 Hunter Street NEWCASTLE WEST NSW 2302 Telephone 02 4962 2688 Facsimile 02 4962 3245