

Monthly Net Tangible Asset (NTA) at 31 December 2025

The unaudited NTA backing for the Company's ordinary shares as at 31 December 2025 is as follows:

NTA before providing for estimated capital gains tax	\$44.41 per share
NTA after providing for estimated capital gains tax	\$36.88 per share

Under ASX Listing Rules the company is required to provide both the NTA before and the NTA after providing for estimated capital gains tax in respect of unrealized investment portfolio gains. The company invests for the long term and the Board has no intention of disposing of investments other than through takeovers, mergers or other exceptional circumstances that arise from time to time.

The NTA figures for the previous month end, as at 30 November 2025 were, \$45.20 before providing for capital gains tax and \$37.42 after providing for capital gains tax.

The calculation of the NTA figures is based on the Company's interpretation of the law relating to capital gains tax and ASX Listing Rule 4.12.

A list of the Group's 30 largest equity investments is provided quarterly and is attached.



Andrew Carter
Company Secretary

8 January 2026

Release authorised by Company Secretary



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The 30 Largest Equity Investments at 31 December 2025 are:

	\$000	%
EVT Ltd	\$ 386,681	33.0%
National Australia Bank Ltd	\$ 93,127	7.9%
Commonwealth Bank of Australia	\$ 92,036	7.8%
Westpac Banking Corporation	\$ 71,140	6.1%
Wesfarmers Ltd	\$ 49,417	4.2%
BHP Group Ltd	\$ 44,221	3.8%
ANZ Group Holdings Ltd	\$ 43,112	3.7%
Telstra Group Ltd	\$ 27,114	2.3%
Rio Tinto Ltd	\$ 24,685	2.1%
Fortescue Ltd	\$ 20,645	1.8%
James Hardie Industries Plc	\$ 19,311	1.6%
Origin Energy Ltd	\$ 18,935	1.6%
AGL Energy Ltd	\$ 17,158	1.5%
Bank of Queensland Ltd	\$ 13,905	1.2%
Orica Ltd	\$ 13,200	1.1%
Coles Group Ltd	\$ 13,066	1.1%
Bendigo & Adelaide Bank Ltd	\$ 12,765	1.1%
Santos Ltd	\$ 11,663	1.0%
Woodside Energy Group Ltd	\$ 11,639	1.0%
Bluescope Steel Ltd	\$ 11,354	1.0%
Amcor Plc	\$ 11,127	0.9%
Gowing Brothers Ltd	\$ 10,813	0.9%
SGH Ltd	\$ 10,678	0.9%
APA Group	\$ 8,675	0.7%
South32 Ltd	\$ 8,222	0.7%
Perpetual Ltd	\$ 8,128	0.7%
Ansell Ltd	\$ 7,849	0.7%
Macquarie Group Ltd	\$ 6,108	0.5%
Ampol Ltd	\$ 5,546	0.5%
Woolworths Group Ltd	\$ 5,083	0.4%
	\$ 1,077,403	91.8%
Total Equity Investment	\$ 1,154,918	98.4%
Term Deposits and Cash	\$ 18,481	1.6%
Total Investments and Cash	\$ 1,173,399	100.0%