

Appendix 4E

Final Report 30 June 2026

CARLTON INVESTMENTS LIMITED

ABN 85 000 020 262

1. Financial reporting period

The current financial reporting period is for the year ended 30 June 2026 with the previous corresponding period being the year ended 30 June 2025.

2. Operating results for announcement to the market

			2026 \$000	2025 \$000
Revenue				
Dividends and distributions received - ordinary	Up	6.3%	42,581	40,039
Dividends and distributions received – special	Up	137.6%	822	346
Interest received and other income	Down	40.6%	723	1,217
Total operating revenue	Up	6.1%	<u>44,126</u>	<u>41,602</u>
Profit				
Profit before income tax expense	Up	6.1%	43,150	40,671
Income tax expense	Up	5.7%	(1,970)	(1,864)
Net profit for the year	Up	6.1%	<u>41,180</u>	<u>38,807</u>

3. Dividends	Amount per security	Franked amount per security
Final – Ordinary – Current year	71 cents	71 cents
– Previous corresponding period	68 cents	68 cents
Final – Preference – Current year	7 cents	7 cents
– Previous corresponding period	7 cents	7 cents
Interim – Ordinary – Current year	47 cents	47 cents
– Previous corresponding period	45 cents	45 cents
Interim – Preference – Current year	7 cents	7 cents
– Previous corresponding period	7 cents	7 cents
Special – Ordinary – Current year	2 cents	2 cents
– Previous corresponding period	- cents	- cents
Total – Ordinary – Current Year	120 cents	120 cents
– Previous corresponding period	113 cents	113 cents
Total – Preference – Current year	14 cents	14 cents
– Previous corresponding period	14 cents	14 cents
Date final dividends payable	21 September 2026	
Record date for determining entitlements to final dividends	1 September 2026	
The dividend reinvestment plan continues to be suspended.		

Appendix 4E

Final Report 30 June 2026

CARLTON INVESTMENTS LIMITED

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4. Refer to the attached Financial Report for details of the following:

- Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows and notes thereon;
- Dividends paid and payable; and
- Net tangible asset backing (refer Chairman's Report)

5. Entities over which control has been gained or lost during the period: - Nil

6. Details of associates and joint ventures: - Nil

7. The Report is based on consolidated financial statements that have been audited. A copy of the audit report is included in the attached Financial Report.

8. Date of Annual General Meeting and closing date for receipt of director nominations - Refer page 1.

CARLTON INVESTMENTS LIMITED

(A publicly listed company limited by shares, incorporated and domiciled in Australia)

ABN 85 000 020 262

Financial Report

For the year ended 30 June 2026

Directors **Alan G Rydge AM (Chairman)**
Murray E Bleach
Greg J Robertson

Group Secretary **Andrew P Carter**

Auditor **KPMG**

Bank **National Australia Bank Limited**

Registered Office **Level 15, 478 George Street,
Sydney NSW 2000
Telephone: (02) 9373 6732
Email: info@carltoninvestments.com.au
Website: www.carltoninvestments.com.au**

Share Registrar **Computershare Registry Services Pty Ltd
Level 4, 44 Martin Place
Sydney NSW 2000
Telephone: 1300 850 505**

Home Stock Exchange **The company is listed on the
Australian Securities Exchange (Sydney) Limited
Stock Exchange Code CIN**

Controlled Entities **Carlton Hotel Limited (ACN 000 010 266)**
Eneber Investment Company Limited (ACN 000 014 540)
The Manly Hotels Pty Limited (ACN 000 004 473)

Annual General Meeting

**The 2026 Annual General Meeting will be held at:
The Reel Room, State Theatre Building,
49 Market Street, Sydney, NSW
at 10.00am on Wednesday 28th October 2026.**

Closing date for nominations as a director

**The closing time and date for receipt of nominations for
election as a director at the Annual General Meeting is
5.00pm on Tuesday 1 September 2026.**

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

CHAIRMAN'S REPORT TO SHAREHOLDERS

I present to you the Group's consolidated results for the year ended 30 June 2026.

Group's operations and results

Profit for the year ended 30 June 2026 was \$41,180,000 compared to \$38,807,000 for the prior 2025 financial year, an increase of \$2,373,000 or 6.1%.

Dividends and distributions received totalled \$43,403,000, compared to the prior year's dividends and distributions of \$40,385,000, an increase of \$3,018,000 or 7.5%. The above amounts included special dividends received of \$822,000 and \$346,000 respectively. Fully franked dividends of \$12,315,000 (2025: \$11,083,000) were received by the Group from EVT Limited (EVT) during the year ended 30 June 2026.

Interest income received totalled \$723,000, compared with the prior year's interest of \$1,217,000. This decrease is attributable to lower average interest rates and a decrease in the weighted average term deposits held during the year ended 30 June 2026. The weighted average term deposits held during the year ended 30 June 2026 was \$15,961,000 (2025 \$23,817,000) and the weighted average interest rate on term deposits decreased from 4.88% in the prior year to 4.24%.

Administration expenses were \$964,000 compared to \$919,000 in the previous year. The management expense ratio (MER) for the year ended 30 June 2026 was 0.08%, compared to the prior year of 0.08%.

Earnings per ordinary share

Basic and diluted earnings were \$1.561 per ordinary share for the year to 30 June 2026 compared to \$1.468 per share for the 2025 financial year.

Dividends

On 18 August 2026 the directors declared a final fully franked dividend of 71 cents per ordinary share, plus a special fully franked dividend of 2 cents per share, payable on 21 September 2026. The prior year final fully franked dividend was 68 cents per ordinary share, which was paid on 17 September 2025. No special dividend was paid in the prior year.

On 17 February 2026 the directors declared a fully franked interim dividend of 47 cents per ordinary share, which was paid on 23 March 2026. The prior year interim fully franked dividend was 45 cents per ordinary share which was paid on 24 March 2025.

Total ordinary share dividends paid and payable, including special dividend, for year ended 30 June 2026, amount to \$1.20 per share, being an increase of 6.2% on the prior year dividends paid.

A final preference share dividend of 7 cents per share fully franked is also payable on 21 September 2026.

The Dividend Reinvestment Plan remains suspended.

Net tangible asset backing

The net tangible asset backing for each issued ordinary share at 30 June 2026, prior to the payment of the final dividend noted above and before provision for estimated capital gains tax in respect of unrealised investment portfolio gains, was \$45.82 (2025: \$48.39). Although the Board has no present intention of disposing of any of the Group's equity investments, the net tangible asset backing per share after provision for tax on unrealised capital gains was \$38.00 (2025: \$39.52). The relevant figures as at 31 July 2026 were \$46.95 and \$38.87 respectively.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

CHAIRMAN'S REPORT TO SHAREHOLDERS (CONT.)

Investments

The market value of the equity investment portfolio as at 30 June 2026 was \$1,189,325,000 compared to \$1,255,395,000 at the prior year end. Short term cash holdings and term deposits totalled \$17,293,000 as at 30 June 2026 (2025: \$20,784,000).

The Board's policy is to acquire additional investments in equities that meet the criteria of providing high levels of income through predominantly fully franked dividends and have the potential for long term capital growth. The cost of equity investments purchased for cash during the year to 30 June 2026 totalled \$13,891,000 (2025: \$21,086,000).

Acquisitions above \$500,000 during the year were:

AGL Energy	\$2,000,000	Harvey Norman Holdings	\$1,002,000
Super Retail Group	\$1,855,000	Sonic Healthcare	\$999,000
Telstra Group	\$1,021,000	Westpac Banking Corporation	\$997,000
Elders	\$1,005,000	Metcash	\$502,000
Santos	\$1,003,000	Deterra Royalties	\$501,000
Bendigo & Adelaide Bank	\$1,003,000	IPH	\$501,000
Rio Tinto	\$1,002,000	Amcor	\$500,000

The Group also received shares in Southern Cross Media Group as takeover consideration with a fair value at the time of \$126,000 in respect of its takeover of Seven West Media. The Group did not receive any shares as takeover consideration during the previous year.

In addition to the above investment acquisitions the Company, under its On-market buy-back, also bought-back 51,360 (2025: 55,252) of its own shares for total consideration of \$1,791,000 (2025: \$1,727,000).

During the year to 30 June 2026 the Group disposed of its investments in Domain Holdings Australia and Seven West Media. These disposals were from accepting takeover offers. The consideration received for all investment disposals during the year was \$213,000 including shares received as takeover consideration with a fair value of \$126,000. In the prior year, consideration received on all investment disposals totalled \$5,324,000. The Group did not receive any shares as takeover consideration in the previous year. Capital returns totalling \$710,000 were received during the year to 30 June 2026 from Wesfarmers and Dalrymple Bay Infrastructure. Capital returns of \$585,000 were received in the prior year.

During the year to 30 June 2026, there were strong performances in Group's holdings in the big miners, ANZ Group, APA Group, Bluescope Steel, Coles Group, Orica, Wesfarmers, Westpac and Woodside Energy, whilst the holdings in the regional banks, AGL, CBA, EVT, James Hardie and National Australia Bank all trailed the overall market. The Board still consider that these companies have sound long term prospects.

For the year, after adjusting for investment acquisitions and disposals, the fair value of the Group's investment portfolio decreased by \$79,165,000 or 6.2% (2025: increase of \$218,580,000, or 21.1%). The performance of the Group's portfolio included a decrease of 22.6% (2025: increase of 43.3%) in the fair value of the Group's largest holding, EVT. Excluding the EVT holding, the increase in the fair value of Group's investment portfolio was 4.9% (2025: increase of 9.4%). The S&P/ASX 200 Index increased during the year to 30 June 2026 by 2.8% (2025: increase of 13.5%).

On a total portfolio return basis (measured by the movement in NTA per share assuming dividends are reinvested), the return for the year was minus 3.2% (2025: increase of 22.7%) compared with an increase in the S&P ASX 200 Accumulation Index over the period of 6.1% (2025: increase of 13.8%).

The Group continues to hold its equity investments for the long term and does not act as a share trader nor does it invest in speculative stocks.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

CHAIRMAN'S REPORT TO SHAREHOLDERS (CONT.)

Outlook and likely developments

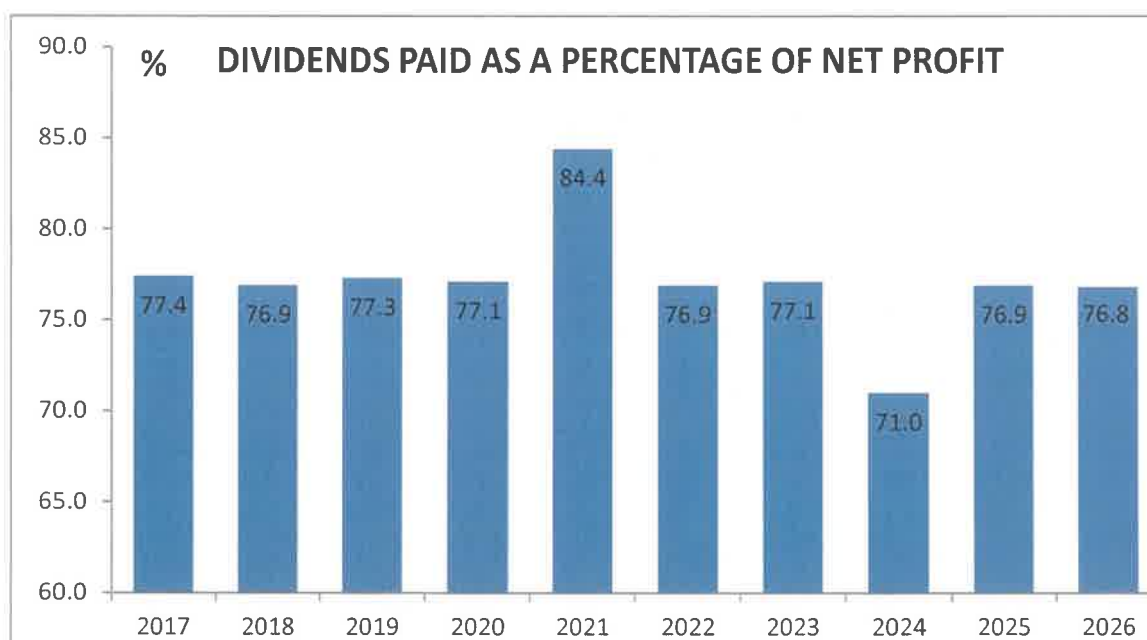
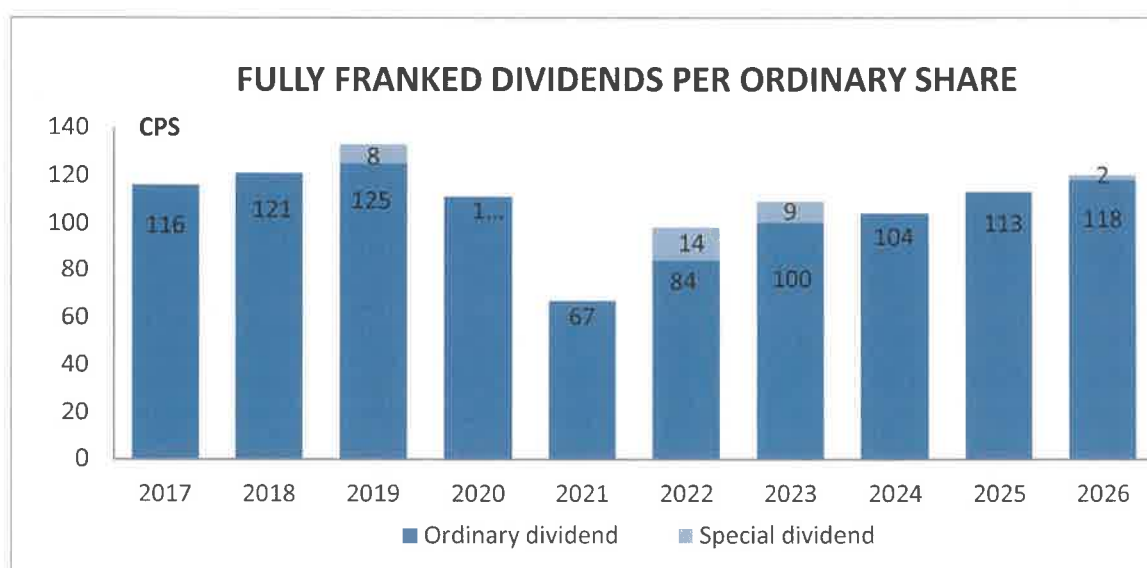
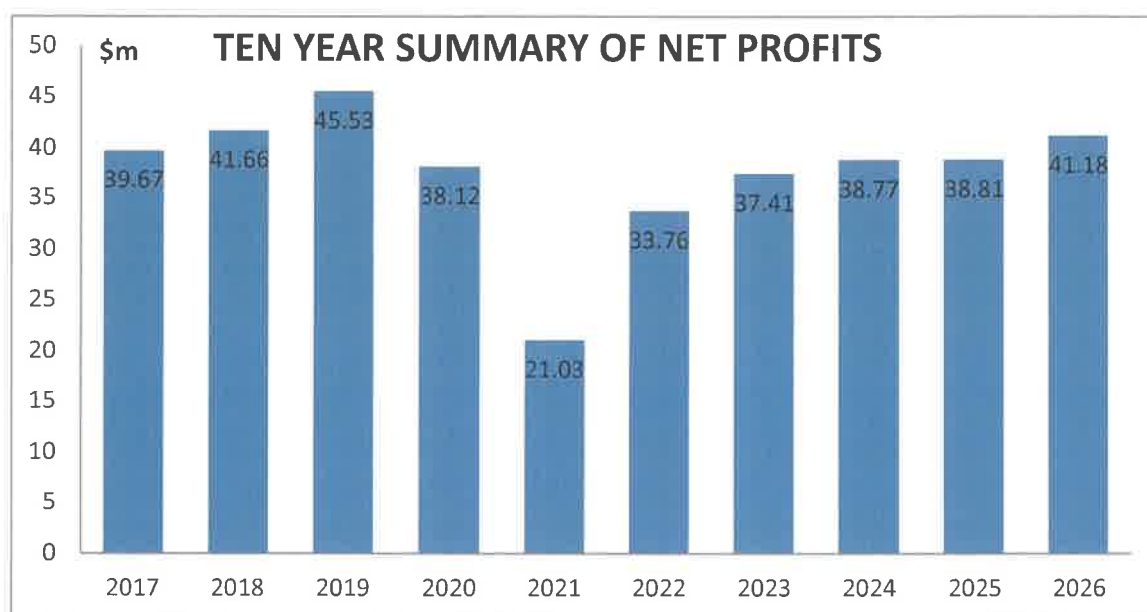
Domestic interest rates are expected to continue to be elevated whilst ever inflation remains outside the RBA's target rate. We anticipate that the Australian equity markets will continue to experience considerable volatility for the foreseeable future. This volatility will be driven by both domestic and global issues.

The Board continues to have confidence in the mix and quality of the companies in which the Group has invested. The Group will continue to take a cautious approach when pursuing its policy of purchasing equity investments for the long term through reinvesting dividends and other income in entities listed on the Australian Securities Exchange.



A G RYDGE AM
Chairman
18 August 2026

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES



CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2026

The directors present their report together with the consolidated financial statements of Carlton Investments Limited ("the Company") and its controlled entities for the year ended 30 June 2026 and the auditor's report thereon.

Directors

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

Mr Alan G Rydge AM

Chairman of Directors since 1980. Non-Executive director.

Broad experience as a director of various listed and private entities.

Formerly Deputy Chairman of Australia Post.

Alan is currently a Director (since 1978) and Chairman (since 1980) of EVT Limited. He is also a director of Enbearn Pty Limited, Alphoeb Pty Limited and Aygeear Pty Limited.

Mr Murray E Bleach CA, GAICD, BA(Fin), MAppFin.

Member of Chartered Accountants in Australia & New Zealand.

Member of the Australian Institute of Company Directors.

Independent Non-Executive Director since 2014.

Chairman of the Nominations and Remuneration Committee and Chairman of the Audit and Risk Committee (from December 2021).

Over 45 years' experience in accounting and financial services sectors, with extensive experience in the infrastructure sector and with start-up investments.

Previously in charge of Macquarie Group's North American operations, the CEO of Intoll Group, the Chairman of Suicide Prevention Australia, the Chairman and a non-executive director of the Board Investment Committee at IFM Investors, the Chairman and a director of Energy Action Limited and the "Infrastructure and Private Equity Expert" for AustralianSuper Pty Ltd's Direct Investment Group & Transaction Committee.

Murray is currently the Chairman and co-founder of start-up investment group, Tidal Ventures.

Mr Greg J Robertson CA, MBA, LLB, BEc, MAICD

Member of Chartered Accountants in Australia & New Zealand.

Member of the Australian Institute of Company Directors.

Independent Non-Executive Director since May 2022.

Over 45 years' experience in business management, business valuations, mergers, acquisitions and reconstructions with extensive experience in private equity investment across a wide range of industry sectors.

Previously a partner at Arthur Andersen, an Executive Director at Investec Wentworth Private Equity Limited, an Executive Director of Adexum Capital Limited and a director of Echo HoldCo Pty Ltd.

Greg is currently a director of Actuity Capital Partners Pty Ltd.

Company Secretary and Chief Financial Officer

Mr Andrew P Carter has been the Company Secretary and Chief Financial Officer since August 2023. He practiced as a Chartered Accountant and partner in a mid-tier accounting firm until his retirement in 2013. Since then he has acted in Company Secretary / Chief Financial Officer / Consultant roles with several significant private businesses.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2026 (CONT.)

Directors' meetings

The number of directors' meetings and meetings of committees of directors held during the year together with the number of meetings attended by each director during the financial year were:

Name of Director	Directors' Meetings	Audit and Risk Committee	Nominations and Remuneration Committee
No. of meetings held:	14	3	1
No. of meetings attended:			
Mr A G Rydge	14	3	1
Mr M E Bleach	14	3	1
Mr G J Robertson	14	3	1

Corporate Governance

For the year ended 30 June 2026, the Board applied where practicable, the guidelines set out in the 4th Edition of ASX Corporate Governance Principles and Recommendations issued by the ASX Corporate Governance Council. The Company has disclosed its current 2026 Corporate Governance Statement in the Governance and Policies section on the Carlton Investments website at:

<https://www.carltoninvestments.com.au/AboutUs/GovernanceandPolicies.aspx>

The Group has also lodged the 2026 Corporate Governance Statement and Appendix 4G with the ASX. Companies listed on the Australian Securities Exchange as required, under the ASX Listing Rules, to detail the principles and recommendations with which they have not complied and provide reasons as to why they have not done so. As disclosed in the 2026 Corporate Governance Statement, the Company complies, to the extent appropriate for an organisation of its size, with the ASX Corporate Governance Principles and Recommendations, with the exception of:

- Recommendation 2.5, as the Chairman is not considered to be an independent director due to his related interests in the Company. The remaining members of the Board do not consider that this in any way diminishes the effective conduct of the Board's functions.

Principal activities

The principal activity of the Group is the acquisition and long-term holding of shares and units in entities listed on the Australian Securities Exchange. There have been no significant changes in the activity of the consolidated entity during the year under review.

Environmental regulation

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

Events subsequent to balance date

Other than as noted elsewhere in this report, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in subsequent financial years.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2026 (CONT.)

Results and review of operations

The consolidated profit for the year attributable to the members of Carlton Investments Limited was:

	2026 \$000	2025 \$000
Operating revenue	44,126	41,602
Administration and finance costs	(976)	(931)
Profit before income tax expense	43,150	40,671
Income tax expense	(1,970)	(1,864)
Net profit for the year	41,180	38,807

The net profit for the year to 30 June 2026 increased from the prior year by \$2,373,000 or 6.1%.

Dividends and distributions received totalled \$43,403,000, compared to the prior year's dividends and distributions of \$40,385,000, an increase of \$3,018,000 or 7.5%. The above amounts included special dividends received of \$822,000 and \$346,000 respectively. Fully franked dividends of \$12,315,000 (2025: \$11,083,000) were received by the Group from EVT Limited (EVT) during the year ended 30 June 2026.

Interest income totalled \$723,000, compared to \$1,217,000 in the prior financial year. The weighted average interest rate for term deposits decreased from 4.88% in the prior year to 4.24%. The weighted average funds on term deposit decreased by \$7,857,000 over the prior year.

Administration expenses were \$964,000 compared to \$919,000 in the previous year. The management expense ratio (MER) for the year ended 30 June 2026 was 0.08%, compared to the prior year of 0.08%.

Equity investments purchased during the year to 30 June 2026 totalled \$13,891,000 (2025: \$21,086,000). The major additions to the portfolio were AGL Energy, Bendigo and Adelaide Bank, Elders, Harvey Norman Holdings, Rio Tinto, Santos, Sonic Healthcare, Super Retail Group, Telstra Group and Westpac Banking Corporation. The Group continued to invest in Australian listed entities considered to be well managed and that are anticipated to provide attractive levels of sustainable income through predominantly franked dividends and long-term capital growth. Details of investment acquisitions over \$500,000 during the year to 30 June 2026 are given in the Chairman's Report.

In addition to the above investment acquisitions the Company, under its On-market buy-back, also bought-back 51,360 (2025: 55,252) of its own shares for total consideration of \$1,791,000 (2025: \$1,727,000).

During the year to 30 June 2026 the Group disposed of its investments in Domain Holdings Australia and Seven West Media. These disposals were from accepting takeover offers. The consideration received for all investment disposals during the year was \$213,000 including shares received as takeover consideration with a fair value of \$126,000. In the prior year, consideration received on all investment disposals totalled \$5,324,000. The Group did not receive any shares as takeover consideration in the previous year. Capital returns totalling \$710,000 were received during the year to 30 June 2026 from Wesfarmers and Dalrymple Bay Infrastructure. Capital returns of \$585,000 were received in the prior year.

The investment portfolio held by the Group is valued at market values. Increments and decrements in the market value of equity investments are recognised as other comprehensive income and taken to the Revaluation Reserve.

During the year to 30 June 2026, there were strong performances in Group's holdings in the big miners, ANZ Group, APA Group, Bluescope Steel, Coles Group, Orica, Wesfarmers, Westpac and Woodside Energy, whilst the holdings in the regional banks, AGL, CBA, EVT, James Hardie and National Australia Bank all trailed the overall market. The Board still consider that these companies have sound long term prospects.

For the year, the fair value of the Group's investment portfolio decreased by \$79,165,000 or 6.2% (2025: increase of \$218,580,000, or 21.1%), after adjusting for investment acquisitions and disposals. The performance of the Group's portfolio included a decrease of 22.6% (2025: increase of 43.3%) in the fair value of the Group's largest holding, EVT. Excluding the EVT holding, the increase in the fair value of Group's investment portfolio

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2026 (CONT.)

Results and review of operations (continued)

was 4.9% (2025: Increase of 9.4%). The S&P/ASX 200 Index increased during the year to 30 June 2026 by 2.8% (2025: increase of 13.5%).

On a total portfolio return basis (measured by the movement in NTA per share assuming dividends are reinvested), the return for the year was minus 3.2% (2025: increase of 22.7%) compared with an increase in the S&P ASX 200 Accumulation Index over the period of 6.1% (2025: increase of 13.8%).

Dividends

- Paid during the year in respect of the prior financial year:

- (i) As proposed in last year's report, a fully franked final ordinary share dividend of 68 cents per share and amounting to \$17,943,000 was paid on 17 September 2025.
- (ii) As proposed in last year's report, a fully franked final preference share dividend of 7 cents per share and amounting to \$6,000 was paid on 17 September 2025.

- In respect of the current financial year:

	\$000
(iii) A fully franked interim ordinary share dividend of 47 cents per share was declared and paid on 23 March 2026.	12,398
(iv) A fully franked final ordinary dividend of 71 cents per ordinary share in respect of the year ended 30 June 2026 has been declared.	18,703
(v) A special fully franked dividend of 2 cents per ordinary share	527
Total ordinary share and special dividends paid or payable in respect of the year ended 30 June 2026	31,628
(vi) A fully franked interim preference share dividend of 7 cents per share was paid on 23 March 2026.	6
(vi) A fully franked final preference share dividend of 7 cents per share has been declared.	6
Total dividends paid or payable in respect of the year ended 30 June 2026	\$31,640

In the financial statements preference share dividends are recorded as a finance cost, refer note 3-4 to the financial statements.

Outlook, likely developments and business risks

Domestic interest rates are expected to continue to be elevated whilst ever inflation remains outside the RBA's target rate. We anticipate that the Australian equity markets will continue to experience considerable volatility for the foreseeable future. This volatility will be driven by both domestic and global issues.

The Group's material business risks are dependent on the performance of the companies and securities in which it invests. Their performance in turn depends on many economic factors. These include economic growth rates, inflation, interest rates, exchange rates and taxation levels. There are also industry and company-specific issues such as management competence, capital strength, industry economics and competitive behaviour and their approach to, and management of, material Environmental, Social and Governance (ESG) risks.

The Board continues to have confidence in the mix and quality of the companies in which the Group has invested. The Group will continue to take a cautious approach when pursuing its policy of purchasing equity investments for the long term through reinvesting dividends and other income in entities listed on the Australian Securities Exchange.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2026 (CONT.)

Remuneration Report – Audited

The Company has a Board of three non-executive directors and employs two staff, one of whom is the company secretary/chief financial officer. The Board reviews the performance of the company secretary/chief financial officer and determines the appropriate remuneration after having reference to current market rates. Directors' fees for the non-executive directors (there are no executive directors) are recommended to the Board each year by the Nominations and Remuneration Committee and, after reference to current market rates, are based on the nature of each director's work and responsibilities. Directors do not receive additional fees for Committee participation. These fees are within the maximum amount of \$450,000 that was approved by the shareholders at the 2022 annual general meeting. Performance evaluation and remuneration reviews are carried out in May each year, with any remuneration increases being effective from 1 July. No director or the company secretary/chief financial officer has a service agreement.

Directors and the company secretary/chief financial officer do not receive any remuneration subject to performance conditions including bonuses or options over shares in the Company. There were no non-monetary benefits given to directors or the company secretary/chief financial officer. Their only remuneration is by way of fees and salary respectively, together with superannuation contributions which are paid to defined contribution funds.

Employment Contracts for Executive Key Management Personnel

Key Management Personnel	Termination by the Key Management Personnel	Termination by the Group	Expiry date of the contract
Mr A P Carter	The notice period is four weeks.	The notice period is four weeks. The Group may make a payment in lieu of notice, equal to the notice period.	Not applicable, rolling contract.
		The Group retains the right to terminate the contract immediately in circumstances of misconduct. There are no other termination contracts.	

Directors' and executive's remuneration

		Short term base emolument \$	Post employment superannuation contributions \$	Leave entitlements movements \$	Total \$
Directors					
Mr A G Rydge	2026	100,446	12,054	-	112,500
	2025	97,758	11,242	-	109,000
Mr M E Bleach	2026	88,392	10,608	-	99,000
	2025	86,099	9,901	-	96,000
Mr G J Robertson	2026	84,000	15,000	-	99,000
	2025	81,000	15,000	-	96,000
Total	2026	272,838	37,662	-	310,500
Total	2025	264,857	36,143	-	301,000
Company Secretary/Chief Financial Officer					
Mr A P Carter	2026	156,250	18,750	4,772	179,772
	2025	152,466	17,534	6,612	176,612

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2026 (CONT.)

Remuneration Report – audited (continued)

The table below sets out the Group's performance indices in respect of the current year and the previous four years.

	2026	2025	2024	2023	2022
Net profit for year (\$000)	41,180	38,807	38,771	37,406	33,757
Dividends (including special) cents per ordinary share [#]	120 [^]	113	104	109*	98*
Net tangible asset backing before capital gains tax at 30 June	\$45.82	\$48.39	\$39.71	\$37.15	\$36.99
Share price at 30 June	\$34.75	\$36.20	\$29.65	\$28.11	\$28.35
Management Expense Ratio	0.08%	0.08%	0.09%	0.10%	0.09%

[#] Interim, final and special dividends in respect of year

[^] Included a special dividend of 2 cents per share

* Includes a special dividend of 9 cents in 2023 and 14 cents in 2022

Directors' equity holdings and transactions

The movement during the reporting period in the number of ordinary shares of the Company held, directly, indirectly or beneficially, by each key management person, their spouses and their personally related entities is as follows:

	Held at 1 July 2025	1 July 2024	Change during year 2026	2025	Held at 30 June 2026	30 June 2025
Mr A G Rydge	16,084,540	16,084,540	-	-	16,084,540	16,084,540
Mr M E Bleach	6,120	6,120	-	-	6,120	6,120
Mr G J Robertson	3,500	3,500	-	-	3,500	3,500

The 16,084,540 ordinary shares disclosed above as being held directly, indirectly or beneficially by Mr A G Rydge includes 13,351,639 ordinary shares held by Enbearn Pty Limited representing 50.69% of the Company's issued ordinary shares.

End of Remuneration Report

Directors' interests

The relevant interest of each director in the share capital of the Group, as notified by the directors to the Australian Securities Exchange in accordance with section 205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Shares held in Carlton Investments Limited

	Held Directly		Other Relevant Interests		Aggregate Relevant Interests	
	Ordinary Shares		Ordinary Shares		Ordinary Shares	
	2026	2025	2026	2025	2026	2025
Mr A G Rydge	1,214,360	1,214,360	14,852,116	14,852,116	16,066,476	16,066,476
Mr M E Bleach	-	-	6,120	6,120	6,120	6,120
Mr G J Robertson	-	-	3,500	3,500	3,500	3,500

None of the directors or entities in which the directors have a beneficial interest in, hold preference shares. Mr Rydge has a non-beneficial interest in 37,941 (2025: 37,941) preference shares by virtue of his directorship of EVT Limited.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2026 (CONT.)

No options were granted over unissued ordinary shares in the Company to any officer of the Company during or since the end of the financial year and at the date of this report there are no unissued ordinary shares under option.

Indemnification of officers

The Company has agreed to indemnify the current directors and company secretary of the Company and its controlled entities for all liabilities to another person (other than the Company or a related body corporate) that may arise from their position, except where the liability arises out of conduct involving a lack of good faith. The agreements stipulate that the Company will meet the full amount of any such liabilities, including costs and expenses.

No premium has been paid, or agreed to be paid, for insurance against a current or former officer's or auditor's liability for legal costs.

Non-audit services

During the year KPMG, the Company's auditor, has performed certain other services in addition to its statutory duties. The Directors are satisfied that:

- (a) the non-audit services provided during the financial year by KPMG as the external auditor were compatible with the general standard of independence for auditors imposed by the Corporations Act 2001; and
- (b) any non-audit services provided during the financial year by KPMG as the external auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:
 - (i) the nature and scope of any non-audit service provided is reviewed and approved by the Audit and Risk Committee to ensure that they do not adversely affect the integrity and objectivity of the auditor; and
 - (ii) the amount of non-audit fees paid to KPMG in comparison to the amount of audit fees are considered to be within an appropriate threshold to maintain auditor independence.

Details of amounts paid to KPMG for audit and non-audit services provided during the year are:

Statutory Audit

- Audit and review of financial reports

Services other than statutory audit

- Taxation compliance services

2026 \$	2025 \$
74,041	75,176
21,266	23,390
95,307	98,566

Lead auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is included after the financial statements.

Parent entity financial statements

The Group has applied amendments to the Corporations Act 2001 that remove the requirement for the Group to lodge parent entity financial statements. Parent entity financial statements have been replaced by the specific parent entity disclosures detailed in note 6-6 to the consolidated entity's financial statements.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2026 (CONT.)

Rounding off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and in accordance with that legislative instrument amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors at Sydney on 18 August 2026.



A G RYDGE AM
Director



G J ROBERTSON
Director

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$000	2025 \$000
Dividends and distributions received and receivable	2-3	43,403	40,385
Interest income		723	1,217
Operating revenue		44,126	41,602
Administration expenses	2-4	(964)	(919)
Finance costs	3-4	(12)	(12)
Profit before income tax expense		43,150	40,671
Income tax expense	2-5	(1,970)	(1,864)
Profit for the year		41,180	38,807
Basic and diluted earnings per ordinary share	2-1	\$1.561	\$1.468

The consolidated income statement is to be read in conjunction with the notes to the financial statements set out on pages 20 to 34.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	2026 \$000	2025 \$000
Net profit for the year	41,180	38,807
Other comprehensive income <i>Items that will not be reclassified to the income statement in the future:</i>		
Increase (decrease) in fair value of investments	(79,165)	218,580
(Increase) decrease in deferred tax liability relating to change in fair value of investments	28,124	(63,872)
Total other comprehensive income/(loss)	(51,041)	154,708
Total comprehensive income/(loss) for the year	(9,861)	193,515

The consolidated statement of comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 20 to 34.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	2026 \$000	2025 \$000
CURRENT ASSETS			
Cash	6-1	2,893	2,784
Receivables	3-2	3,597	3,583
Investments - term deposits	3-1	14,400	18,000
TOTAL CURRENT ASSETS		20,890	24,367
NON-CURRENT ASSETS			
Investments - equities	3-1	1,189,325	1,255,395
Deferred tax assets	2-5	40	37
TOTAL NON-CURRENT ASSETS		1,189,365	1,255,432
TOTAL ASSETS		1,210,255	1,279,799
CURRENT LIABILITIES			
Payables	3-3	116	107
Current tax liabilities	2-5	151	542
TOTAL CURRENT LIABILITIES		267	649
NON-CURRENT LIABILITIES			
Deferred tax liabilities	2-5	208,860	236,021
Other financial liabilities	3-4	166	166
TOTAL NON-CURRENT LIABILITIES		209,026	236,187
TOTAL LIABILITIES		209,293	236,836
NET ASSETS		1,000,962	1,042,963
EQUITY			
Share capital	4-1	15,810	17,609
Revaluation reserve	4-1	562,466	613,507
Retained profits		422,686	411,847
TOTAL EQUITY		1,000,962	1,042,963

The consolidated statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 20 to 34.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

Year to 30 June 2026	Share capital \$000	Revaluation reserve \$000	Retained earnings \$000	Total equity \$000
Balance as at 1 July 2025	17,609	613,507	411,847	1,042,963
Dividends paid	-	-	(30,341)	(30,341)
On-market buy-back – consideration paid	(1,791)	-	-	(1,791)
On-market buy-back – associated costs	(8)	-	-	(8)
	15,810	613,507	381,506	1,010,823
Profit for the year	-	-	41,180	41,180
Other comprehensive income:				
(Decrease) in fair value of investments	-	(79,165)	-	(79,165)
Decrease in deferred tax liability relating to change in fair value of investments	-	28,124	-	28,124
Other comprehensive income	-	(51,041)	-	(51,041)
Total comprehensive income/(loss)	-	(51,041)	41,180	(9,861)
Balance as at 30 June 2026	15,810	562,466	422,686	1,000,962

Year to 30 June 2025	Share capital \$000	Revaluation reserve \$000	Retained earnings \$000	Total equity \$000
Balance as at 1 July 2024	19,336	458,799	401,594	879,729
Dividends paid	-	-	(28,554)	(28,554)
On-market buy-back – consideration paid	(1,728)	-	-	(1,728)
On-market buy-back – associated costs	1	-	-	1
	17,609	458,799	373,040	849,448
Profit for the year	-	-	38,807	38,807
Other comprehensive income:				
Increase in fair value of investments	-	218,580	-	218,580
(Increase) in deferred tax liability relating to change in fair value of investments	-	(63,872)	-	(63,872)
Other comprehensive income	-	154,708	-	154,708
Total comprehensive income/(loss)	-	154,708	38,807	193,515
Balance as at 30 June 2025	17,609	613,507	411,847	1,042,963

The consolidated statement of changes in equity is to be read in conjunction with the notes to the financial statements set out on pages 20 to 34.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$000	2025 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends and distributions received		43,360	40,352
Interest received		751	1,269
Cash paid for operating expenses		(957)	(915)
Income tax paid		(1,397)	(1,308)
NET CASH PROVIDED BY OPERATING ACTIVITIES	6-1	41,757	39,398
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from capital returns and disposal of investments		797	5,909
Payments for acquisition of investments		(13,891)	(21,086)
Term deposits decrease (increase)		3,600	6,000
NET CASH (USED IN) INVESTING ACTIVITIES		(9,494)	(9,177)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(30,341)	(28,554)
Finance costs		(12)	(12)
Payment for shares bought back		(1,791)	(1,728)
Costs associated with shares bought back		(10)	(7)
NET CASH (USED IN) FINANCING ACTIVITIES		(32,154)	(30,301)
Net increase (decrease) in cash held		109	(80)
CASH AT BEGINNING OF FINANCIAL YEAR		2,784	2,864
CASH AT END OF FINANCIAL YEAR	6-1	2,893	2,784

The consolidated statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 20 to 34.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

SECTION 1 – BASIS OF PREPARATION

1-1 Reporting Entity

Carlton Investments Limited (the Company) is a company domiciled in Australia. The address of the Company's registered office is Level 15, 478 George Street, Sydney, NSW. The financial report of the Company as at and for the year ended 30 June 2026 comprises the Company and its subsidiaries (collectively referred to as the "Group"). The Group is a for-profit entity and operates predominately in the acquisition and long term holding of shares and units in entities listed on the Australian Securities Exchange and solely within Australia.

The financial report was authorised for issue by the Board of Directors on 18 August 2026.

1-2 Basis of preparation

(a) Statement of compliance

The financial report are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements also comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except that investments in equities have been stated at their fair values at balance date.

(c) Functional currency and presentation

These consolidated financial statements are presented in Australian dollars which is the Group's functional currency. The ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 is applicable to the Group and therefore the amounts in the consolidated financial statements and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

(d) Changes in material accounting policies

The accounting policies adopted by the Group are consistent with those adopted during the previous corresponding financial year.

(e) New and Revised Accounting Standards

New accounting standards and interpretations became mandatory for the current financial year ended 30 June 2026. These new accounting standards and interpretations have not had a material effect on the Group's consolidated financial statements.

There are also new accounting standards, amendments to accounting standards and interpretations, which are not yet mandatory which have not been adopted in preparing these consolidated financial statements.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces a number of new requirements including, amongst others, classification and presentation of income and expenses and the disclosure of management-defined performance measurements (MPMs). The Group is still in the process of assessing the impact of the new standard.

From an initial assessment, it is not expected that the other new and amended accounting standards and interpretations will have a material effect on the consolidated financial statements of the Group when they are adopted.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

SECTION 2 – EARNINGS AND COSTS

2-1 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is the same as basic EPS as there are no dilutive potential ordinary shares on issue.

	2026	2025
Basic and diluted earnings per ordinary share	\$1.561	\$1.468
Reconciliation of earnings used in the calculation of earnings per share:	\$000	\$000
Profit as per the consolidated income statement	41,180	38,807
	Number	Number
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	26,375,279	26,426,567

2-2 Timing of recognition of income

Revenues from dividends and trust distributions are recognised in the profit or loss when the right to receive those dividends and trust distributions is established, which is the date that the investment trades "ex-dividend". Interest income comprising interest on short term deposits is recognised as it accrues. Receivables, at year end for these revenue items, are recognised on the same basis.

2-3 Dividends and distributions received and receivable

Dividends and distributions received and receivable

Dividends and distributions received and receivable from listed entities:

Dividends – ordinary

Dividends – special

Distributions from trusts

Dividends from:

Investments held at year end

Investments disposed of during the year

	2026 \$000	2025 \$000
Dividends – ordinary	41,751	39,398
Dividends – special	822	346
Distributions from trusts	830	641
	43,403	40,385
Dividends from:		
Investments held at year end	43,401	40,385
Investments disposed of during the year	2	-
	43,403	40,385

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

2-4 Administration Expenses

	Note	2026 \$000	2025 \$000
Directors' fees and employee remuneration		580	556
Auditor's remuneration	6-5	95	99
Rent and office service charges		31	27
Other administration costs		258	237
		964	919

2-5 Income tax

Accounting policy

Income tax expense comprises current and deferred tax. Current or deferred income tax is recognised in the profit or loss for the year except to the extent that it relates to items recognised through other comprehensive income, when it is recognised in the Revaluation Reserve or directly in equity.

Current tax is the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax, being predominantly capital gains tax, is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets, using tax rates enacted or substantially enacted at the balance date. Deferred tax assets are reviewed at each reporting date.

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

	2026 \$000	2025 \$000
Income tax expense		
Prima facie income tax expense calculated at 30% (2025: 30%) on profit before income tax expense	12,945	12,201
Increase (decrease) in income tax expense due to:		
Imputation gross up on dividends received	4,870	4,552
Franking credits on dividends received	(16,234)	(15,173)
Differences attributed to different tax rates	485	305
Under provision of prior year deferred tax	6	31
(Over) provision of prior year income tax	(48)	(49)
Other adjustments	(54)	(3)
Income tax expense	1,970	1,864
Income tax expense in the statement of profit or loss comprises:		
Current income tax expense	2,012	1,882
Deferred tax from origination and reversal of timing differences	6	31
Over provision of prior year income tax	(48)	(49)
	1,970	1,864

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

2-5 Income Tax - continued

	Note	2026 \$000	2025 \$000
Current tax liability			
Balance at beginning of year		542	606
Income tax paid		(1,397)	(1,309)
Current year's income tax provision		1,048	1,036
Capital gains tax provision for realised gain in year		-	253
Over provision of prior year income tax		(42)	(44)
Balance at end of year		151	542
Deferred tax liability			
Balance at beginning of year		236,021	171,531
Increase (decrease) in deferred tax liability on change in market value of investments recognised directly in equity		(28,125)	63,872
Capital gains tax payable taken to current tax liability		-	(259)
Differences attributed to different tax rates		957	870
Origination and reversal of timing differences		7	7
Balance at end of year		208,860	236,021
Represented by:			
Capital gains tax on unrealised investment gains		206,119	234,244
Differences attributed to different tax rates		2,670	1,713
Timing differences on recognition of investment income		71	64
		208,860	236,021
Deferred tax asset			
Balance at beginning of year		37	31
Under provision of prior year income tax		-	4
Origination and reversal of timing differences		3	2
Balance at end of year		40	37
Represented by:			
Timing differences for accruals and prepayments		40	37

SECTION 3 – ASSETS AND LIABILITIES

3-1 Investments

	Note	2026 \$000	2025 \$000
Current			
Term deposits		14,400	18,000

Term deposits are carried at amortised cost. They have been placed with major financial institutions and at 30 June 2026 had remaining maturity periods of 50 to 78 days (2025: 23 to 80 days) at interest rates of 4.98% to 5.05% (2025: 4.04% to 4.75%). The weighted average effective interest rate on term deposits for the year ended 30 June 2026 was 4.24% (2025: 4.88%). Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. Credit risk on term deposits is minimised as deposits are only placed with major Australian financial institutions with acceptable credit ratings determined by a recognised rating agency.

Non-Current

Investments and equities

Shares and units held in listed entities - at fair value	6-10	1,189,325	1,255,395
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CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

3-1 Investments (continued)

Shares and units in listed entities are measured at fair value on an ongoing basis. Inputs used to determine fair value are the unadjusted last-sale price, last-bid price and last-sell price quoted on the Australian Securities Exchange at balance date. Fair value is determined at a value within the quoted bid/sell price spread with most investments being valued at the quoted last-sale price. As the inputs used to determine the fair value of shares and units in listed entities are prices quoted in an active market, being the Australian Securities Exchange, values are categorised within Level 1 of the fair value hierarchy of measurement.

The Group has made an irrevocable election at the time of initial recognition to present any subsequent change in fair value of shares and units in listed entities as "other comprehensive income", through the Statement of Comprehensive Income, directly in Equity. Cumulative gains and losses recognised in the revaluation reserve are not transferred to retained earnings on disposal or derecognition of investments. This election has been made as the assets are not considered to be held for trading or held for the shorter-term objective of profit from their sale, instead the assets are held for long-term capital growth and dividend income. Other net gains and losses on realisation of the assets are recognised in other comprehensive income and are never reclassified to profit or loss.

During the year to 30 June 2026 investments were acquired by the Group for consideration of \$13,891,000 (2025: \$21,086,000). Also, during the year, the Group received shares in Southern Cross Media Group, which at the relevant time had a fair value of \$126,000. In the prior period no shares were acquired as takeover consideration.

Consideration received for all investment disposals during the year was \$213,000, including shares received as takeover consideration with a fair value of \$126,000. In the prior year, consideration received on all investment disposals totalled \$5,324,000. The Group did not receive any shares as takeover consideration in the previous year. Capital Returns of \$710,000 were received during the year (2025: \$585,000).

The group is not directly exposed to interest or currency risk through its equity investments.

The only individual, material investment in a listed equity, that is neither a subsidiary nor an interest in an associate or joint venture accounted for using the equity method, is:

Name	Principal Activities	Ownership		Carrying Amount		Dividends Received	
		2026 %	2025 %	2026 \$000	2025 \$000	2026 \$000	2025 \$000
EVT Limited	Entertainment, hospitality, tourism and leisure	18.9	18.9	396,533	512,598	12,315	11,083

3-2 Receivables

Current

Dividends, interest and other receivables

2026 \$000	2025 \$000
3,597	3,583

Timing of recognition of receivables is disclosed in note 2-2.

3-3 Payables

Current

Other creditors and accruals

2026 \$000	2025 \$000
116	107

The consolidated entity's exposure to liquidity risk related to creditors is disclosed in note 5-2.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

3-4 Other financial liabilities	Note	2026 \$000	2025 \$000
Non-Current			
Cumulative preference shares		166	166

82,978 (2025: 82,978) 7% cumulative preference shares fully paid

Holders of preference shares are entitled to receive a fixed cumulative preferential dividend at the rate of 7% per annum on capital paid up of \$2 per existing preference share. In the event of a winding up of the Company, preference shareholders are entitled to the capital and all arrears of dividends up to the date of the commencement of the winding up to be paid in priority to any payment of capital on the ordinary shares. Holders of preference shares may attend and speak at general meetings but do not have a right to vote except where at the date of the meeting any dividend or part of a dividend is in arrears or on matters which directly or indirectly affect the rights attaching to the preference shares. The preference shares, when issued, were not classified as redeemable.

Dividends on these preference shares are recorded as a finance cost for accounting purposes.

Final dividend (7 cents per preference share paid on 17 September 2025)	6	6
Interim dividend (7 cents per preference share paid on 23 March 2026)	6	6
	12	12

Dividends paid were franked at a tax rate of 30%.

SECTION 4 – SHARE CAPITAL, RESERVES AND DIVIDENDS PAID

4-1 Share capital and reserves	2026 \$000	2025 \$000
Issued and paid up capital		
26,341,773 (2025: 26,393,133) ordinary shares fully paid	15,810	17,609
Movements in ordinary share capital		
Balance at the beginning of the financial year	17,609	19,336
On-market buy-back – consideration paid	(1,791)	(1,728)
On-market buy-back – associated costs net of tax	(8)	1
Balance at the end of the financial year	15,810	17,609

On 14 November 2001 the Company announced an On-market Buy-back of up to 2,500,000 of the Company's ordinary shares. This Buy-back was varied on 9 April 2024 and completed on 10 October 2025.

On 18 December 2025, the Company announced the commencement of a new On-market Buy-back of up to 115,000 of the Company's ordinary shares.

During the year ended 30 June 2026, 51,360 shares (2025: 55,252) were bought-back for a total cost of \$1,799,000 (2025: \$1,727,000). At 30 June 2026 the cumulative number of shares bought back since 14 November 2001 is 939,514 at a total cost of \$15,036,000.

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

4-1 Share capital and reserves (continued)

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per ordinary share at shareholders' meetings. In the event of a winding up of the Company, ordinary shareholders rank after preference shareholders and creditors and are fully entitled to any proceeds of liquidation

	2026 \$000	2025 \$000
Revaluation reserve		
Revaluation reserve	562,466	613,507

The revaluation reserve comprises the cumulative change in the fair value of equity investments net of the estimated capital gains tax relating thereto.

4-2 Dividends

The following dividends were declared and paid by the Company:

Declared and paid during the year:

	Cents per share	Total amount \$000	Franked/ unfranked	Date of payment
2025				
Final – ordinary share	68.0	17,943	Franked	17 September 2025
2026				
Interim – ordinary share	47.0	12,398	Franked	23 March 2026
Total		30,341		

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

Declared after the end of the financial year:

Final – ordinary share	71.0	18,703	Franked	21 September 2026
Special – ordinary share	2.0	527	Franked	21 September 2026
Total	73.0	19,230		

The financial effect of the final dividend has not been brought to account in the consolidated financial statements for the year ended 30 June 2026 and will be recognised in subsequent consolidated financial statements.

	2026 \$000	2025 \$000
Dividend franking account		
30% franking credits available to shareholders of Carlton Investments Limited for subsequent financial years	76,815	76,733

The above available amount is based on the balance of the dividend franking account at year-end adjusted for franking credits that will arise from the payment of the current tax liability.

In addition to the above amount, there are franking credits available in subsidiary entities at 30 June 2026 totalling \$17,401,000 (2025: \$13,070,000).

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends. The impact on the dividend franking account of dividends proposed after the balance date but not recognised as a liability is to reduce it by \$8,244,000 (2025: \$7,694,000).

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

4-3 Capital management

The Board manages the Group's capital base so as to maintain investors' value, market confidence and to sustain future growth of the Group's investments. In addition to endeavouring to achieve an increase in the value of capital invested by ordinary shareholders, the Board aims to be able to pay dividends which can be increased over future years. The actual level of dividends payable is dependent upon the level of income the Group receives from its investments. Capital management initiatives undertaken when appropriate from time to time include a share purchase plan, a dividend reinvestment plan and an On-market share buy-backs. The Group's capital consists of total shareholders' equity. Changes in the capital base are shown in the Consolidated Statement of Changes in Equity.

SECTION 5 – RISK

5-1 Critical accounting estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

A deferred tax liability has been recognised, in accordance with the requirements of Accounting Standards, in respect of Capital Gains Tax calculated on the unrealised gains applicable to listed equity investments. It is the intention of Group entities to hold these investments for the long term and not to dispose of them. Accordingly, the deferred tax liability may not be realised at the amount disclosed in the consolidated financial statements and may also be affected by subsequent changes in tax legislation in regard to capital gains.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

5-2 Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The risks associated with the Group's assets fall into three categories, namely, credit risk, liquidity risk and market risk. Market risk includes interest rate risk, currency risk and other price risk. The Group is not currently materially exposed to interest rate risk as its cash and term deposits are short term and for a fixed interest rate. There is no material direct exposure to currency risk as almost all financial assets and liabilities are denominated in Australian dollars.

Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from investment securities and term deposits. For the Company it arises from receivables due from subsidiaries. The credit risk with respect to term deposits is referred to in note 3-1. None of these assets are considered to be impaired.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another asset.

Liquidity risk is not considered a material risk as the only financial liabilities the Group has are for tax payable from time to time to the Australian Taxation Office, administration cost payables and payables for the purchases of investments. Cash flow forecasts are prepared on a monthly basis allowing for dividends and interest to be received, movements in term deposits, investments to be purchased, dividends to be paid and other outgoings. If the level of dividends or interest to be received were to reduce significantly, the Group can reduce its planned acquisition of investments so that adequate liquid funds are available to meet any liabilities. Investments in listed entities could readily be sold on the Australian Securities Exchange to generate any required funds.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

5-2 Financial risk management (continued)

Market risk

Market risk is the risk that changes in market prices will affect the fair value of Group's holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, whilst optimising the return.

As the Group invests in equities listed on the Australian Securities Exchange, there will always be a market risk as the market price of these equities will always fluctuate.

Equity investments represent 98.3% of the Group's total assets at 30 June 2026 (2025: 98.1%). A general fall in market prices of 5% or 10%, if spread equally over all assets in the investment portfolio at 30 June 2026, would lead to a reduction in Group's equity of \$43,440,000 and \$86,884,000 respectively, at a tax rate 30%, (2025: \$30,642,000 and \$76,309,000).

A major part of the Group's income consists of dividends and distributions received from its investments. The level of these dividends and distributions fluctuates depending on the profits earned by the entities in which investments are held. There is a risk that if there was to be a downturn in the economy, the level of these profits will fall and consequently may affect dividends and distributions received.

The portfolio of listed equity investments is spread over a number of industry sectors so as to reduce the market risk of a major fall in a particular sector. Details of the investments held and the relevant industry sectors are included in note 6-10.

SECTION 6 – OTHER INFORMATION

6-1 Cash flow information

(i) Reconciliation of cash

For the purposes of the Statements of Cash Flows, cash comprises of cash on hand and at call bank deposits with original maturities of six months or less. Cash at the end of the financial year as shown on the Statements of Cash Flows is reconciled to the items in the consolidated statement of financial position as follows:

	2026	2025
	\$000	\$000
Cash	2,893	2,784

(ii) Reconciliation of profit after income tax to net cash provided by operating activities

Profit for the year as per the consolidated statement of profit or loss	41,180	38,807
Finance costs	12	12
Net cash provided by operating activities before changes in assets and liabilities	41,192	38,819
(Decrease) in current tax payable	(138)	(111)
Increase in deferred income tax	711	666
Increase in other creditors and provisions	7	4
Decrease/(increase) in receivables	(15)	20
Net cash provided by operating activities	41,757	39,398

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

6-2 Related parties

(a) Ultimate controlling party

The relationship with the ultimate controlling party of the Company, Enbearn Pty Limited, has been disclosed in the Remuneration Report within the Directors' Report.

(b) Key management personnel compensation

Directors and the company secretary/chief financial officer do not receive any bonuses, non-cash benefits or the granting of options over shares in the Company. Their only remuneration is by way of fees and salary respectively, together with the Superannuation Guarantee levy.

The key management personnel compensation comprised:

	2026	2025
	\$	\$
Short-term employee benefits	433,860	423,935
Post-employment benefits	56,412	53,677
	490,272	477,612

Apart from details disclosed in this note, no director has entered into a material contract with the Company or the Group since the end of the previous financial year, and there were no material contracts involving directors' interests existing at 30 June 2026.

(c) Other related party transactions in respect of the Company

Investments in controlled entities	Class of Share	2026	Interest Held	2025
		%		%
<i>Controlled Entities</i>				
Carlton Hotel Limited	Preference	100		100
Carlton Hotel Limited	Ordinary	100		100
Eneber Investment Company Limited	Ordinary	100		100
The Manly Hotels Pty Limited	Ordinary	100		100

Amounts receivable from controlled entities

	2026	The Company
	\$000	2025
		\$000
Inter-Company loans receivable		
Non-Current	258,179	260,306

The amounts due to the Company are non-interest bearing and are at call. Receipt of payment is not expected within twelve months and therefore the balance due is disclosed as non-current in the parent entity disclosure in note 6-6. Carlton Investments Limited has undertaken not to require repayment of all or part of the amounts owing to it by the controlled entities before 31 July 2030 if repayment would result in the controlled entities not having sufficient funds to pay their other debts as and when they fall due.

EVT Limited - Rent of premises

Mr A G Rydge is a director of EVT Limited, and the Company is a significant shareholder of EVT Limited. Rent and office service charges totalling \$30,783 (2025: \$27,389) are paid to entities which are controlled by EVT Limited. Rent and office service charges are paid monthly at commercial rates.

Management fees

The Company provided accounting, administrative and other services during the year to its controlled entities for a management fee of \$1,084,000 (2025: \$1,008,000). The management fees are determined using costs incurred by the Company, plus a mark-up of 10%, and are apportioned between each controlled entity based upon investment portfolio market values. These management fees are eliminated on group consolidation.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

6-2 Related Parties (continued)

Transactions eliminated on consolidation

The balances and effects of transactions between controlled entities have been eliminated in the consolidated financial statements.

6-3 Financing facilities

The Company has not negotiated any financing facilities.

6-4 Investment transactions

The total number of transactions in securities that occurred during the financial year was 19 (2025: 42). The total brokerage paid on these transactions was \$42,587 (2025: \$52,187).

6-5 Auditor's remuneration

Amounts paid or due and payable for:

Audit services: KPMG

Audit and review of financial reports

Other services: KPMG

Taxation services - Compliance

	2026 \$	2025 \$
Audit and review of financial reports	74,041	75,176
Other services: KPMG	21,266	23,390
Taxation services - Compliance	95,307	98,566

6-6 Parent entity disclosures

As at, and throughout, the financial year ended 30 June 2026 the parent entity of the Group was Carlton Investments Limited.

	2026 \$000	2025 \$000
Result of Parent Entity		
Profit for the year	30,110	30,107
Other comprehensive income	-	-
Total comprehensive income for the year	30,110	30,107
Financial position of parent entity at year end		
Current assets	2,895	2,786
Total assets	266,590	268,604
Current liabilities	165	150
Total liabilities	332	316
Net assets	266,258	268,288
Total equity of parent entity comprising of:		
Share capital	15,810	17,609
Retained profits	250,448	250,679
Total equity	266,258	268,288

The parent entity has no contingent liabilities or capital commitments. Details of guarantees entered into by the parent entity in relation to debts of its subsidiaries are detailed in note 6-8.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

6-7 Operating segments

The Group has assessed that it has 1 reportable segment based on the financial information which is reviewed by the Board. The disclosures made in the financial statements therefore equally apply to those of the reportable segment. The reportable segment operates only in Australia investing predominantly in Australian listed securities, with no material revenue or assets attributed to foreign countries.

The reportable segment has revenue from transactions with single external parties, being dividends received which represents more than 10% of Group revenue. These are disclosed in Note 3-1.

6-8 Deed of cross guarantee

Pursuant to ASIC *Corporations (Wholly Owned Companies) Instrument 2016/785*, the wholly owned controlled entities named below are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial statements and directors' reports.

It is a condition of the Class Order that the Company and each of the controlled entities enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the controlled entities under certain provisions of the Corporations Act 2001. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The controlled entities have also given similar guarantees in the event that the Company is wound up.

The controlled entities subject to the Deed are Carlton Hotel Limited, The Manly Hotels Pty Limited and Eneber Investment Company Limited. There are no controlled entities that are not party to the Deed.

The consolidated income statement, the consolidated statement of comprehensive income and the consolidated statement of financial position, comprising the Company and controlled entities which are party to the Deed, after eliminating all transactions between those entities at 30 June 2026, are set out on pages 13, 14 and 15 of the financial statements.

6-9 Events subsequent to reporting date

For final dividends declared after 30 June 2026 refer note 4-2.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

6-10 Investments in listed equities valued at fair value through other comprehensive income

GICS SECTOR / Industry	2026			2025		
	No of shares or units	\$000	%	No of shares or units	\$000	%
COMMUNICATION SERVICES						
Media & Entertainment						
EVT Limited	30,786,687	396,533		30,786,687	512,598	
Southern Cross Media Group Limited	161,408	82		-	-	
Nine Entertainment Co Holdings Limited	72,540	64		72,540	118	
NZME Limited	29,630	26		29,630	31	
ARN Media Limited	41,027	10		41,027	19	
Domain Holdings Australia Limited	-	-		20,000	88	
Seven West Media Limited	-	-		1,040,000	151	
		396,715	33.36		513,005	40.86
Telecommunication Services						
Telstra Group Limited	5,567,600	28,283	2.38	5,362,600	25,955	2.07
		424,998	35.74		538,960	42.93
FINANCIALS						
Banks						
Commonwealth Bank of Australia	573,183	94,357		573,183	105,896	
National Australia Bank Limited	2,201,067	83,332		2,201,067	86,634	
Westpac Banking Corporation	1,842,993	64,892		1,816,993	61,523	
ANZ Group Holdings Limited	1,186,352	41,938		1,186,352	34,594	
Bank of Queensland Limited	2,129,338	13,436		2,129,338	16,566	
Bendigo and Adelaide Bank Limited	1,213,447	12,802		1,117,147	14,121	
		310,757	26.13		319,334	25.44
Financial Services						
Gowing Bros Limited	4,701,144	10,248		4,701,144	10,295	
Macquarie Group Limited	30,061	7,524		30,061	6,876	
Perpetual Limited	435,588	6,752		435,588	7,867	
Washington H Soul Pattinson & Company Limited	111,605	5,151		111,605	4,689	
ASX Limited	55,916	2,981		55,916	3,901	
Australian United Investments Limited	210,938	2,367		210,938	2,320	
WAM Capital Limited	1,322,000	1,963		1,322,000	2,042	
Australian Foundation Investment Company Limited	245,167	1,728		245,167	1,802	
Challenger Limited	60,451	604		60,451	488	
AMP Limited	170,000	273		170,000	214	
Argo Investments Limited	18,118	168		18,118	166	
		39,759	3.34		40,660	3.24
Insurance						
Suncorp Group Limited	165,505	3,193		194,459	3,577	
Medibank Private Limited	432,322	2,149		432,322	2,183	
		5,342	0.45		5,760	0.46
		355,858	29.92		365,754	29.14
MATERIALS						
Materials						
BHP Group Limited	972,096	57,742		972,096	35,725	
Rio Tinto Limited	168,129	29,004		160,860	17,233	
James Hardie Industries plc	625,362	23,883		625,362	26,078	
Fortescue Limited	938,000	17,963		938,000	14,333	
Bluescope Steel Limited	471,711	15,033		471,711	10,901	
Orica Limited	543,658	12,874		543,658	10,596	
Amcor plc	186,026	11,638		886,633	12,590	
South32 Limited	2,309,446	9,007		2,309,446	6,720	
Deterra Royalties Limited	888,308	4,175		768,308	2,889	
Sims Limited	100,000	2,756		100,000	1,534	
Orora Limited	1,258,507	1,743		1,258,507	2,379	
Iluka Resources Limited	164,057	1,160		164,057	623	
Fletcher Building Limited	298,415	827		298,415	806	
Dyno Noble Limited	187,000	733		187,000	503	
Newmont Corporation	3,404	458		3,404	297	
		188,996	15.89		143,207	11.40

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

6-10 Investments in listed equities valued at fair value through other comprehensive income (continued)

GICS SECTOR / Industry	2026			2025		
	No of shares or units	\$000	%	No of shares or units	\$000	%
CONSUMER DISCRETIONARY						
<i>Consumer Discretionary Distribution & Retail</i>						
Wesfarmers Limited	609,410	55,091		609,410	51,647	
Super Retail Group Limited	211,269	2,785		70,448	1,003	
JB Hi-Fi Limited	22,500	1,811		22,500	2,483	
Harvey Norman Holdings Limited	220,000	1,060		-	-	
		<u>60,747</u>	<u>5.11</u>		<u>55,133</u>	<u>4.39</u>
<i>Consumer Services</i>						
The Lottery Corporation Limited	776,541	4,473		776,541	4,139	
Tabcorp Holdings Limited	776,541	648		776,541	555	
Coast Entertainment Holdings Limited	386,224	174		386,224	147	
The Star Entertainment Group Limited	590,400	54		590,400	80	
G8 Education Limited	361,000	51		361,000	426	
		<u>5,400</u>	<u>0.45</u>		<u>5,347</u>	<u>0.43</u>
		<u>66,147</u>	<u>5.56</u>		<u>60,480</u>	<u>4.82</u>
UTILITIES						
<i>Utilities</i>						
Origin Energy Limited	1,647,989	18,095		1,647,989	17,782	
AGL Energy Limited	1,842,917	15,388		1,627,757	15,838	
APA Group	967,085	9,806		967,085	7,901	
		<u>43,289</u>	<u>3.64</u>		<u>41,521</u>	<u>3.31</u>
ENERGY						
<i>Oil, Gas & Consumable Fuels</i>						
Woodside Energy Group Limited	493,383	13,918		493,383	11,659	
Santos Limited	1,890,352	13,629		1,732,352	13,270	
Ampol Limited	173,700	5,715		155,500	4,471	
Whitehaven Coal Limited	370,000	2,823		370,000	2,009	
		<u>36,085</u>	<u>3.03</u>		<u>31,409</u>	<u>2.50</u>
CONSUMER STAPLES						
<i>Consumer Staples Distribution & Retail</i>						
Coles Group Limited	609,410	14,851		609,410	12,700	
Woolworths Group Limited	173,000	6,925		173,000	5,382	
Metcash Limited	788,500	2,326		615,000	2,405	
Endeavour Group Limited	345,000	1,121		345,000	1,383	
Graincorp Limited	112,000	550		112,000	871	
		<u>25,773</u>	<u>2.17</u>		<u>22,741</u>	<u>1.81</u>
<i>Food, Beverage & Tobacco</i>						
Elders Limited	328,100	1,686		150,100	946	
Treasury Wine Estates Limited	274,795	1,308		274,795	2,146	
Inghams Group Limited	280,000	577		280,000	994	
		<u>3,571</u>	<u>0.30</u>		<u>4,086</u>	<u>0.33</u>
		<u>29,344</u>	<u>2.47</u>		<u>26,827</u>	<u>2.14</u>

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

6-10 Investments in listed equities valued at fair value through other comprehensive income (continued)

GICS SECTOR / Industry	2026			2025		
	No of shares or units	\$000	%	No of shares or units	\$000	%
INDUSTRIALS						
<i>Capital Goods</i>						
SGH Limited	229,883	10,722		229,883	12,430	
Ventia Services Group Limited	240,000	1,486		240,000	1,243	
		12,208	1.03		13,673	1.09
<i>Commercial & Professional Services</i>						
IPH Limited	1,198,345	4,626		1,055,345	4,833	
Brambles Limited	78,758	1,534		78,758	1,845	
Computershare Limited	22,273	853		22,273	888	
Left Field Printing Group Limited	9,072	1		9,072	1	
		7,014	0.59		7,567	0.60
<i>Transportation</i>						
Transurban Group	235,595	3,388		235,595	3,294	
Dalrymple Bay Infrastructure Limited	257,711	1,482		257,711	1,095	
Aurizon Holdings Limited	325,000	1,358		325,000	985	
Atlas Arteria	131,776	672		131,776	671	
		6,900	0.58		6,045	0.48
		26,122	2.20		27,285	2.17
HEALTH CARE						
<i>Health Care Equipment & Services</i>						
Ansell Limited	224,191	7,116		224,191	6,791	
Sonic Healthcare Limited	187,970	3,912		144,970	3,884	
Ramsay Health Care Limited	24,480	1,077		24,480	898	
Resmed Inc	31,000	895		31,000	1,220	
Regis Healthcare Limited	113,000	733		113,000	886	
Healius Limited	408,037	159		408,037	320	
		13,892	1.17		13,999	1.12
REAL ESTATE						
<i>Real Estate Management & Development</i>						
Lendlease Group	498,039	1,609		498,039	2,679	
PEXA Group Limited	27,526	283		27,526	374	
		1,892	0.16		3,053	0.24
<i>Equity Real Estate Investment Trusts</i>						
Mirvac Group	426,575	734		426,575	938	
Cromwell Property Group	1,302,253	566		1,302,253	443	
Stockland	96,053	392		96,053	515	
		1,692	0.14		1,896	0.15
		3,584	0.30		4,949	0.39
INFORMATION TECHNOLOGY						
<i>Software & Services</i>						
NextDC Limited	69,265	1,010	0.08	69,265	1,004	0.08
TOTAL		1,189,325	100.00		1,255,395	100.00

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2026

Name of Entity	Body corporate, partnership or trust	Trustee, partner or participant in JV	Place incorporated / formed	% of share capital held	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign resident
Carlton Investments Limited	Body Corporate	N/a	Australia	N/a	Australian	N/a
Carlton Hotel Limited	Body Corporate	N/a	Australia	100%	Australian	N/a
Eneber Investment Company Limited	Body Corporate	N/a	Australia	100%	Australian	N/a
The Manly Hotels Pty Limited	Body Corporate	N/a	Australia	100%	Australian	N/a

Basis of Preparation – Key Assumptions

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, “Australian resident” has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation’s public guidance in Tax Ruling TR 2018/5.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Carlton Investments Limited ("the Company"):
 - (a) the consolidated financial statements and notes that are set out on pages 15 to 34, and the Remuneration Report on pages 11 to 12 in the Directors' Report, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
 - (b) the consolidated entity disclosure statement as at 30 June 2026 on page 35 is true and correct.
 - (c) 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. There are reasonable grounds to believe that the Company and the Group entities identified in note 6-2 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those Group entities pursuant to ASIC Corporations (Wholly Owned Companies) Instrument 2016/785.
3. The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief financial officer for the financial year ended 30 June 2026.
4. The directors draw attention to note 1-2 to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:


A G RYDGE AM
Director


G J ROBERTSON
Director

Dated at Sydney 18 August 2026



Independent Auditor's Report

To the shareholders of Carlton Investments Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Carlton Investments Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2026;
- Consolidated income statement, Consolidated statement of comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026;
- Notes, including material accounting policies; and
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

This matter was 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 this matter.

Valuation, rights and existence of listed equity investments (\$1,189,325,000)

Refer to Note 3-1 to the Financial Report

The key audit matter	How the matter was addressed in our audit
Valuation, rights and existence of investments in listed equities is a key audit matter due to: - Size of the Group's portfolio of listed equities. These investments represented 98% of the Group's total assets at year end; and - Importance of the performance of these investments in driving the Group's operating revenue and capital performance, as reported in the Financial Report. As a result, this was the area with the greatest effect on our overall audit strategy and allocation of resources in planning and performing the audit.	Our procedures included: - We assessed the appropriateness of the accounting policies applied by the Group, including those relevant to the fair value of investments, against the requirements of the accounting standards; - We checked the rights to and existence of investments, being the ownership and quantity held, by performing external independent confirmation with share registries or obtaining external share registry electronic records as at 30 June 2026; - We checked the valuation of investments, as recorded in the general ledger, to externally quoted market prices from relevant stock exchanges on 30 June 2026; and - We evaluated the Group's disclosures of investments, using our understanding obtained from our testing, against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Carlton Investments Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

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



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 and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and 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 objective is:

- 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. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our Auditor's Report.



Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Carlton Investments Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' 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 responsibilities

We have audited the Remuneration Report included in pages 11 to 12 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.


KPMG

David Kells

Partner

Sydney, Australia

18 August 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Carlton Investments Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Carlton Investments Limited for the financial 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.



KPMG



David Kells

Partner

Sydney, Australia

18 August 2026