

Dominion Investment Group Limited

ACN 690 112 022

Annual report

For the period 19 August 2025 to 30 June 2026

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Directors' report

The directors of Dominion Investment Group Limited (the "Company") present their report together with the financial statements of the Company for the period 19 August 2025 to 30 June 2026.

Principal activities

The Company was constituted on 19 August 2025, registered with the Australian Securities and Investments Commission on 19 August 2025 and commenced operations on 10 October 2025.

The Company invests in a diversified portfolio of debt instruments, including loans, trust interests and notes in accordance with the Prospectus and the provisions of the Company's Constitution.

The Company, as the "Note Issuer", issued unsubordinated, unsecured, deferrable, and redeemable floating rate notes (Dominion Income Notes 1 and "Senior Notes") (ASX: DMNHA) and junior notes ("Junior Notes") (together referred to as "Notes"). The Notes will mature seven years after their issue date unless redeemed before then.

Pursuant to the offer under the prospectus of the Note, the Company issued 4,250,000 Senior Notes and 269,600 Junior Notes at \$100 per Note to noteholders.

The Company issued 10,000,000 ordinary shares to equity shareholders.

The various service providers for the Company are detailed below:

Service	Provider
Investment Manager	Dominion Investment Management Pty Ltd
Custodian and Administrator	State Street Australia Limited
Statutory Auditor	Ernst & Young

Directors

The following persons held office as directors of Dominion Investment Group Limited during or since the end of the period and up to the date of this report:

Andrew Papageorgiou	Managing Partner (appointed 19 August 2025)
Robert Camilleri	Executive Director (appointed 19 August 2025)
Ken Liow	Executive Director (appointed 19 August 2025)
Grahame Evans	Independent Non-executive Director (appointed 11 February 2026)

Review and results of operations

During the period, the Company invested its funds in accordance with the Prospectus and the provisions of the Company's Constitution.

Pursuant to the offer under the prospectus of the Note, the Company issued 4,250,000 Senior Notes and 269,600 Junior Notes at \$100 per Note to noteholders.

The Company issued 10,000,000 ordinary shares to equity shareholders.

Directors' report (continued)

Review and results of operations (continued)

The performance of the Company, as represented by the results of its operations, was as follows:

	For the period 19 August 2025 to 30 June 2026 \$'000
Profit/(loss) before income tax	(409)
Income tax benefit/(expense)	<u>156</u>
Profit/(loss) for the period attributable to shareholders	<u>(253)</u>

Net tangible asset backing

Net tangible asset backing per share was \$0.9748 as at 30 June 2026.

Dividends

There were no dividends declared for the period ended 30 June 2026.

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Company that occurred during the financial period.

Matters subsequent to the end of the financial period

The Company issued \$130 million in a new unlisted OTC Notes on 18 August 2026. This note ranks equal to the senior note already on issuance. The Manager has supported this note with additional amount of \$3 million equity and issuance of \$2 million additional junior notes.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may have a significant effect on:

- (i) the operations of the Company in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Company in future financial years.

Likely developments and expected results of operations

The Company will continue to be managed in accordance with the investment objectives and guidelines as set out in the Prospectus and the provisions of the Company's Constitution.

The results of the Company's operations will be affected by a number of factors, including the performance of investment markets in which the Company invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification of auditor

The directors of the Company has not, during or since the end of the financial period, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Company against a liability incurred as auditor.

Directors' report (continued)

Environmental regulation

The operations of the Company are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

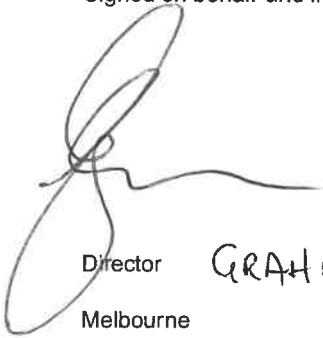
Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

Signed on behalf and in accordance with a resolution of the directors of the Company.

A handwritten signature in black ink, appearing to read 'GRAEME EVANS', with a large, stylized loop at the beginning.

Director

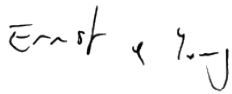
GRAEME EVANS

Melbourne
30 September 2026

Auditor's independence declaration to the Directors of Dominion Investment Group Limited

As lead auditor for the audit of the financial report of Dominion Investment Group Limited for the financial period from 19 August 2025 to 30 June 2026, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



Ernst & Young



Rohit Khanna
Partner
30 September 2026

Statement of comprehensive income

		For the period 19 August 2025 to 30 June 2026 \$'000
	Notes	
Income		
Interest income from financial assets at fair value through profit or loss		29,134
Interest income from financial assets at amortised cost		55
Dividend and distribution income		41
Net foreign exchange gain/(loss)		(1,593)
Net gains/(losses) on financial instruments at fair value through profit or loss		(3,015)
Other income		179
Total income/(loss)		<u>24,801</u>
Expenses		
Management fees and costs	18(d)	1,664
Interest expense		22,740
Withholding taxes		20
Transaction costs		10
Other expenses		776
Total expenses		<u>25,210</u>
Profit/(loss) before income tax		<u>(409)</u>
Income tax benefit/(expense)	12	156
Profit/(loss) after income tax		<u>(253)</u>
Other comprehensive income		-
Total comprehensive income for the period		<u>(253)</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	As at 30 June 2026 \$'000
Assets		
Cash and cash equivalents	13	2,287
Margin accounts		99
Receivables	15	4,940
Due from brokers - receivable for securities sold		17
Financial assets at fair value through profit or loss	6	455,391
Deferred tax asset	12	4,795
Total assets		467,529
Liabilities		
Payables	16	1,459
Current tax liability	12	4,639
Financial liabilities at fair value through profit or loss	7	3,312
Financial liabilities at amortised cost	8	448,371
Total liabilities		457,781
Net assets		9,748
Equity		
Contributed equity		10,001
Retained earnings		(253)
Total equity		9,748

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Contributed equity \$'000	Retained earnings \$'000	Total \$'000
Balance as at 19 August 2025	-	-	-
Total comprehensive income for the period	-	(253)	(253)
Shares issued	<u>10,001</u>	<u>-</u>	<u>10,001</u>
Balance as at 30 June 2026	<u>10,001</u>	<u>(253)</u>	<u>9,748</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

		For the period 19 August 2025 to 30 June 2026 \$'000
	Notes	
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss		367,498
Payments for purchase of financial instruments at fair value through profit or loss		(824,223)
Net movement in margin accounts		(99)
Interest income received from financial assets at fair value through profit or loss		24,602
Interest income received from financial assets at amortised cost		55
Dividends and distributions income received		41
Management fees and costs paid		(1,570)
Transaction fees paid		(10)
Other expenses paid		(746)
Net cash inflow/(outflow) from operating activities	14	<u>(434,452)</u>
Cash flows from financing activities		
Proceeds from applications by shareholder		10,001
Proceeds from issuance of financial instruments at amortised cost		451,960
Payments for repurchase of Senior Notes		(3,575)
Interest paid on financial liabilities at amortised cost		(21,654)
Net cash inflow/(outflow) from financing activities		<u>436,732</u>
Net increase/(decrease) in cash and cash equivalents		2,280
Cash and cash equivalents at the beginning of the period		-
Effect of foreign currency exchange rate changes on cash and cash equivalents		7
Cash and cash equivalents at the end of the period	13	<u>2,287</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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1 General information

These financial statements cover Dominion Investment Group Limited (the “Company”) as an individual entity. The Company was constituted on 19 August 2025, registered with the Australian Securities and Investments Commission (ASIC) on 19 August 2025 and commenced operations on 10 October 2025.

As at 30 June 2026, the Company is an unlisted Australian public company.

The Company’s registered office is Level 3, 30 Collins Street, Melbourne, VIC 3000.

The investment activities of the Company are managed by Dominion Investment Management Pty Ltd (the “Investment Manager”). The Investment Manager is also the sole shareholder of the Company. The Investment Manager is an authorised representative (No. 001312185) of Realm Pty Ltd (ACN 155 984 955; AFSL 421336). The Investment Manager is an entity that is a member of the Realm Group wholly owned by Realm Pty Ltd. The custody and administration services of the Company are delegated to State Street Australia Limited (the “Custodian and Administrator”).

The Company invests in a diversified portfolio of debt instruments, including loans, trust interests and notes in accordance with the Prospectus and the provisions of the Company’s Constitution.

The Company, as the “Note Issuer”, issued unsubordinated, unsecured, deferrable, and redeemable floating rate notes (Dominion Income Notes 1 and “Senior Notes”) (ASX: DMNHA) and junior notes (“Junior Notes”) (together referred to as “Notes”). The Notes will mature seven years after their issue date unless redeemed before then.

Pursuant to the offer under the prospectus of the Note, the Company issued 4,250,000 Senior Notes and 269,600 Junior Notes at \$100 per Note to noteholders.

The Company issued 10,000,000 ordinary shares to equity shareholders.

The financial statements were authorised for issue by the directors on the date the Directors’ declaration was signed. The directors of the Company have the power to amend and reissue the financial statements.

2 Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

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

The financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and deferred tax provisions.

The Company manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined at the reporting date. Deferred tax provisions are recognised for unrealised gains and losses of the Company’s investment portfolio.

(i) Compliance with International Financial Reporting Standards (IFRS)

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

2 Summary of material accounting policy information (continued)

(a) Basis of preparation (continued)

(ii) New and amended standards adopted by the Company

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 19 August 2025 that will affect the current or future periods.

(iii) New standards and interpretations not yet adopted

AASB 18 *Presentation and Disclosure in Financial Statements*

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit” and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will be applied retrospectively by the Company for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026).

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

Management is currently working to identify all the impacts of the new standards and amendments on the primary financial statements and the related notes.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2026 period reporting and have not been early adopted by the Company. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(b) Financial instruments

(i) Classification

- Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Company classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

2 Summary of material accounting policy information (continued)

(b) Financial instruments (continued)

(i) Classification (continued)

The Company's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Derivatives are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Trust's business model's objective. The Company manages its investment assets on a fair value basis. Consequently, the debt securities are measured at fair value through profit or loss.

For cash and cash equivalents, margin accounts, receivables and due from brokers, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (payables and floating rate notes ("Notes") issued by the Company).

(ii) Recognition and derecognition

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Company has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

(iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Company measures a financial asset and a financial liability at its fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise. For further details on how interest income is recognised, refer to Note 2(f) to the financial statements.

For further details on how the fair value of financial instruments is determined please see Note 5 to the financial statements.

2 Summary of material accounting policy information (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method, and in the case of financial assets at amortised cost, less any allowance for expected credit losses ("ECL").

Cash and cash equivalents, margin accounts, receivables, due from brokers, payables and Notes issued by the Company are carried at amortised cost.

(iv) Impairment

At each reporting date, the Company shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, receivables and margin accounts) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Company has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Financial assets and liabilities that have been offset are disclosed in Note 4.

(c) Share capital

The ordinary shares have no par value and there is no limit on authorised capital.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Company's main income generating activity.

2 Summary of material accounting policy information (continued)

(e) Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls. It is not included as a component of cash and cash equivalents.

(f) Income

(i) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest income from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities measured at fair value through profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Interest income from financial assets at fair value through profit or loss is also recognised in the statement of comprehensive income.

(ii) Dividends and distributions

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Company currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

Distributions are recognised when declared.

(iii) Net gains/(losses) on financial instruments

Net gains/(losses) on financial instruments arising on a change in fair value are calculated as the difference between the fair value at the end of the reporting period and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend/distribution income. Realised and unrealised gains/(losses) are shown in the notes to the financial statements.

Changes in fair value of financial instruments held at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b)iii to the financial statements.

(g) Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

Interest expense from financial liability at amortised cost is recognised using the effective interest method.

Management fees and costs cover certain ordinary expenses such as investment management fees, custodian fees, and administration and audit fees and other operating expenses.

(h) Income tax

The Company is subject to income tax on taxable income for the period ended 30 June 2026.

2 Summary of material accounting policy information (continued)

(h) Income tax (continued)

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded gross of withholding tax in investment income, with the withholding tax expense included as part of income tax expense. Income tax expense comprises current and deferred tax.

Income tax expense is recognised in net profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. The current tax liability is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at reporting date and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted. The deferred tax balances at 30 June 2026 are calculated at a tax rate of 30%.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax liability is recognised when there is a taxable temporary difference between the tax base of an asset or liability and its corresponding carrying amount in the statement of financial position. This arises when the carrying amount of an asset exceeds its tax base.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(i) Dividends

Dividends are recognised as a liability in the period in which they are declared.

(j) Foreign currency translation

(i) Functional and presentation currency

Balances included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Company competes for funds and is regulated. The Australian dollar is also the Company's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities, excluding financial assets and liabilities at fair value through profit or loss, denominated in foreign currencies are recognised in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Company does not isolate that portion of unrealised gains or losses on financial instruments at fair value through profit or loss which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

2 Summary of material accounting policy information (continued)

(k) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the period. These are recognised initially at fair value and subsequently measured at amortised cost.

(l) Receivables

Receivables may include amounts for interest. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

(m) Payables

Payables include liabilities and accrued expenses owed by the Company which are unpaid as at the end of the reporting period.

(n) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Company by third parties such as management, administration and custodian services where applicable, has been passed on to the Company. The Company qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income, net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows related to GST are included in the statement of cash flows on a gross basis, and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as an operating cash flow.

(o) Use of estimates and judgements

The Company makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated refer to Note 5 to the financial statements.

The Company estimates that the resultant ECL derived from using an impairment model has not materially impacted the Company. Please see Note 3 for more information on credit risk.

(p) Comparative period

The Company was constituted on 19 August 2025, registered with the Australian Securities and Investments Commission on 19 August 2025 and commenced operations on 10 October 2025. The reporting period covers the period 19 August 2025 to 30 June 2026, hence there is no comparative information.

2 Summary of material accounting policy information (continued)

(q) Rounding of amounts

The Company is an entity of a kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2026/183 relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

3 Financial risk management

The Company's activities expose it to a variety of financial risks including market risk (which incorporates price risk, foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Company's overall risk management programme focuses on ensuring compliance with the Company's Prospectus and the investment guidelines of the Company. It also seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. The Company's policy allows it to use derivative financial instruments in managing its financial risks.

All investments present a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions. The maximum loss of capital on long futures and forward currency contracts is limited to the notional contract values of those positions.

The investments of the Company, and associated risks, are managed by a specialist Investment Manager, Dominion Investment Management Pty Ltd under an Investment Management Agreement (IMA) approved by the Company and containing the investment strategy and guidelines of the Company, consistent with those stated in the Prospectus.

The Company uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

(a) Market risk

(i) Price risk

Price risk arises from investments held by the Company for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

Price risk is managed by the Investment Manager. The Investment Manager mitigates this price risk through diversification and careful selection of securities and other financial instruments in accordance with the investment mandate of the Company.

The Company's overall market positions are monitored on a regular basis by the Investment Manager. This information and the compliance with the Company's Prospectus are reported to the Investment Manager's compliance manager and other key management personnel.

The Company is not subject to price risk as it does not hold investments that are exposed to fluctuations in market prices. Accordingly, no sensitivity analysis has been presented.

(ii) Foreign exchange risk

The Company operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

Foreign exchange risk is managed by the Investment Manager, in accordance with the Company's Prospectus and the provisions of the Company's Constitution.

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

The table below summarises the fair value of the Company's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

As at 30 June 2026	US Dollars A\$'000	Euro A\$'000	New Zealand Dollar A\$'000	British Pounds A\$'000
Cash and cash equivalents	163	235	59	150
Margin accounts	55	-	-	-
Receivables	2,995	215	41	225
Due from brokers - receivable for securities sold	17	-	-	-
Financial assets at fair value through profit or loss	134,191	34,619	7,456	15,328
Financial liabilities at fair value through profit or loss	(2,828)	(377)	-	(107)
Net exposure	134,593	34,692	7,556	15,596
Increase/(decrease) in exposure from forward currency contracts (notional principal)				
Buy foreign currency	1,414	11,801	-	-
Sell foreign currency	(136,237)	(46,465)	(7,581)	(15,591)
Net exposure including forward currency contracts	(230)	28	(25)	5

The table at Note 3(b) summarises the sensitivities of the Company's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by 20% against the material foreign currencies to which the Company is exposed.

(iii) Cash flow and fair value interest rate risk

The Company is exposed to cash flow interest rate risk on financial instruments with variable interest rates.

The Company's interest-bearing financial instruments expose it to risks associated with the effects of fluctuations in the prevailing market interest rates on its statement of comprehensive income, financial position and cash flows. The risk is measured using sensitivity analysis. The impact of the interest rate risk on profit and net assets is considered material to the Company.

The Company's main interest rate risk arises from its investments in debt securities and the Notes issued by the Company.

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

The table below summarises the Company's exposure to interest rate risk at the end of the reporting period.

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
As at 30 June 2026				
Financial assets				
Cash and cash equivalents	2,287	-	-	2,287
Margin accounts	99	-	-	99
Receivables	-	-	4,940	4,940
Due from brokers - receivable for securities sold	-	-	17	17
Financial assets at fair value through profit or loss	453,597	-	1,794	455,391
Total financial assets	455,983	-	6,751	462,734
Financial liabilities				
Payables	-	-	1,459	1,459
Financial liabilities at fair value through profit or loss	-	-	3,312	3,312
Financial liabilities at amortised cost	448,371	-	-	448,371
Total financial liabilities	448,371	-	4,771	453,142
Net exposure	7,612	-	1,980	9,592

The table at Note 3(b) summarises the impact of an increase/decrease in interest rates on the Company's profit/(loss) and net assets through changes in fair value or changes in future cash flows. The analysis is based on the reasonably possible shift that the interest rates changed by +/- 100 basis points from the period end rates with all other variables held constant.

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Company's profit/(loss) and net assets to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and the historical correlation of the Company's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Company invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on profit/(loss)/net assets	
	Interest rate risk	
	+100bps \$'000	-100bps \$'000
As at 30 June 2026	76	(76)

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

	Impact on profit/(loss)/net assets							
	Foreign exchange risk							
	+20%	-20%	+20%	-20%	+20%	-20%	+20%	-20%
	USD	USD	EUR	EUR	NZD	NZD	GBP	GBP
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 June 2026	(46)	46	6	(6)	(5)	5	1	(1)

(c) Credit risk

The Company is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Company.

The main concentration of credit risk, to which the Company is exposed, arises from the Company's investment in debt securities. The Company is also exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents and other receivables.

The Company determines credit risk and measures ECL for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any ECL. At 30 June 2026, all receivables and cash are held with counterparties with a credit rating of AA/Aa or higher and are either callable on demand or due to be settled within 1 week. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Company.

(i) Debt securities

The Company invests into debt securities subject to its limits as set out in the Prospectus. The overall credit risk of the debt securities held is actively monitored by the Investment Manager. The credit rating used for debt securities is based on the following order, where available: Standard & Poor's Rating Services, Moody's Investors Service and Fitch Ratings.

An analysis of debt by rating at 30 June 2026 is set out in the table below:

	As at 30 June 2026 \$'000
AA	4,450
A	3,900
BBB	2,801
BB	83,683
B	13,957
Unrated	344,806
Total	453,597

(ii) Derivative financial instruments

For derivative financial instruments, the Investment Manager has the ultimate responsibility of managing the derivatives. The Company's derivative positions will include positions selected by the investment strategies chosen by the Investment Manager from time to time.

3 Financial risk management (continued)

(c) Credit risk (continued)

(ii) Derivative financial instruments (continued)

The Company also restricts its exposure to credit losses on the trading of derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on a net basis. The Company's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangements. Refer to Note 4 to the financial statements for further analysis of the Company's master netting arrangements.

(iii) Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once the securities purchased have been received by the broker. The trade will fail if either party fails to meet its obligations.

(iv) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA- (as determined by Standard and Poor's) or higher.

(v) Other

The Company is not materially exposed to credit risk on other financial assets.

(vi) Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets including cash and cash equivalents, receivables, amounts due from brokers, debt securities at fair value through profit or loss and derivative financial assets. None of these assets are impaired nor past due but not impaired.

(d) Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Exposure to liquidity risk for the Company may arise from the requirement to meet daily note holder redemption requests, margin calls on derivative transactions or to fund foreign exchange related cash flow requirements.

The Investment Manager mitigates the liquidity risk factor by investing in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Company maintains sufficient cash and cash equivalents to meet normal operating requirements.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities

The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. However, the Company does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2026					
Payables	1,459	-	-	-	1,459
Financial liabilities at amortised cost	-	-	-	448,371	448,371
Contractual cashflows (excluding derivatives)	1,459	-	-	448,371	449,830

(ii) Maturities of net settled derivative financial instruments

The table below analyses the Company's net settled derivative financial instruments based on their contractual maturity. The Company may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2026					
Net settled derivatives					
Forward currency contracts	1,170	(2,688)	-	-	(1,518)
Total net settled derivatives	1,170	(2,688)	-	-	(1,518)

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position are disclosed in the first three columns of the tables below:

	Effects of offsetting on the statement of financial position			Related amount not offset		
	Gross amounts of financial instruments	Gross amounts set off in the statement of financial position	Net amount of financial instruments presented in the statement of financial position	Amount subject to master netting arrangements	Collateral received / pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 June 2026						
Financial assets						
Derivative financial instruments	1,794	-	1,794	(1,794)	-	-
Total	1,794	-	1,794	(1,794)	-	-
Financial liabilities						
Derivative financial instruments	3,312	-	3,312	(1,794)	-	1,518
Total	3,312	-	3,312	(1,794)	-	1,518

(a) Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on the International Swaps and Derivatives Association (ISDA) Master Agreement. Under the terms of these arrangements, only when certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Company does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position but have been presented separately in the above table.

5 Fair value measurement

The Company measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 6 and Note 7)
- Derivative financial instruments (see Note 9)

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Company values its investments in accordance with the accounting policies set out in Note 2 to the financial statements.

5 Fair value measurement (continued)

(a) Significant observable inputs (Level 2)

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques using observable inputs used to value financial instruments include:

- Debt instruments including collateralised loan obligation (CLO) are valued using quoted market prices or dealer quotes for similar instruments
- Foreign currency forwards are valued at the present value of future cash flows based on the forward exchange rates at the balance sheet date

(b) Significant unobservable inputs (Level 3)

The fair value of financial instruments that are determined using valuation techniques that rely on material inputs that are not observable are included in level 3 and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds.

Specific valuation techniques used to value financial instruments include:

- Debt securities including unlisted loans that are corporate loans, asset backed securities and residential mortgage-backed securities are valued using valuation techniques such as reference to the current fair value or recent transaction prices of substantially similar instruments, market multiples techniques using the applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer or discounted cash flow techniques. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

The valuation incorporates observable benchmark interest rates together with an issuer-specific credit spread that reflects market participant assumptions regarding the credit and liquidity risks associated with private market securities. Future contractual cash flows are discounted using a market yield considered appropriate for an instrument with similar terms and risk characteristics. The issuer-specific credit spread is considered a significant unobservable input because the debt securities were issued in a single issuance and there is limited observable market evidence for identical instruments. Accordingly, the fair value measurement is categorised within Level 3 of the fair value hierarchy.

(c) Recognised fair value measurements

The table below presents the Company's financial assets and liabilities measured and recognised at fair value as at 30 June 2026.

As at 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Forward currency contracts	-	1,794	-	1,794
Debt securities	-	110,518	343,079	453,597
Total financial assets	-	112,312	343,079	455,391
Financial liabilities				
Forward currency contracts	-	3,312	-	3,312
Total financial liabilities	-	3,312	-	3,312

5 Fair value measurement (continued)

(d) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

(e) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the period ended 30 June 2026 by class of financial instrument.

	Debt securities \$'000
Opening balance - 19 August 2025	-
Purchases	436,873
Sales	(87,463)
Gains/(losses) recognised in the statement of comprehensive income	(6,331)
Closing balance - 30 June 2026*	343,079

*Includes unrealised gains/(losses) of \$(5,308,174) recognised in profit or loss attributable to balances held at the end of the reporting period.

(i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements for the period ended 30 June 2026. See Note 5(c) above for the valuation techniques adopted.

Description	Valuation Method	Fair value \$'000	Unobservable inputs	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
As at 30 June 2026					
Debt securities	Discounted cash flow	307,032	Issuer-specific credit spread	360 bps to 855 bps	An increase in the credit spread decreases fair value; a decrease in the credit spread increases fair value
Debt securities	Recent transaction price	36,047	Recent transaction price	N/A	Direct

The valuation incorporated an implied yield of 7.62% to 12.31% at 30 June 2026. The benchmark interest rate component is observable. The issuer-specific credit spread is the significant unobservable input used in the valuation.

The following table presents the effect of a reasonably possible change in the credit spread, with all other assumptions held constant.

Change in issuer-specific credit spread	Effect on fair value/profit/(loss)
Increase of 100 basis points	Decrease of \$2,782,179
Decrease of 100 basis points	Increase of \$2,782,179

The quantitative impact if the fair value of the debt securities valued at recent transaction price were to move by $\pm 10\%$ on the fair value/profit/(loss) is \$3,604,700 / (\$3,604,700) at 30 June 2026.

5 Fair value measurement (continued)

(e) Fair value measurements using significant unobservable inputs (level 3) (continued)

(i) Valuation inputs and relationships to fair value (continued)

The quantitative effects above are determined by reperforming the valuation using the same discounted cash flow methodology applied at the reporting date. The sensitivity is not necessarily symmetrical because the timing and amount of contractual cash flows, benchmark rates and the remaining term of the Notes affect the valuation response to changes in the credit spread.

(ii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing.

The Investment Manager is responsible for determining the fair value of debt securities at each reporting date. The valuation process includes reviewing pricing information obtained from independent sources (ICE), assessing observable benchmark interest rates, evaluating the issuer-specific credit spread and considering market developments that may affect the credit and liquidity risks associated with debt securities.

Valuation inputs and assumptions are reviewed periodically to assess whether the resulting fair value measurement reflects market participant assumptions at the reporting date. Changes in the valuation technique or significant inputs, and transfers into or out of Level 3, are reviewed at the end of each reporting period.

(f) Financial instruments not carried at fair value

The carrying values of cash and cash equivalents, margin accounts, balances due from brokers, receivables/payables and Notes issued by the Company approximate their fair values due to the high credit quality of counterparties.

6 Financial assets at fair value through profit or loss

	As at 30 June 2026 \$'000
Forward currency contracts	1,794
Debt securities	453,597
Total financial assets at fair value through profit or loss	455,391

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

7 Financial liabilities at fair value through profit or loss

	As at 30 June 2026 \$'000
Forward currency contracts	3,312
Total financial liabilities at fair value through profit or loss	3,312

An overview of the risk exposures and fair value measurements relating to financial liabilities at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

8 Financial liabilities at amortised cost

	As at 30 June 2026 \$'000
Junior Notes ¹	26,960
Senior Notes ²	425,000
Senior Notes repurchased ²	<u>(3,589)</u>
Total financial liabilities at amortised cost	<u>448,371</u>

1. Held at amortised cost. The fair value of these Junior Notes is \$26.96 million (Level 2).

2. Held at amortised cost. The fair value of these Senior Notes is \$403.14 million (Level 1).

The Company has issued unsecured floating rate notes ("Senior Notes") with a face value of \$425 million, bearing interest at a rate of 3.00% per annum above the benchmark BBSW (1 month) rate and junior notes ("Junior Notes") with a face value of \$27 million bearing interest at a rate of 6.75% per annum above the benchmark BBSW (1 month). Each Junior Note is an unsecured subordinated debt obligation in the form of a note to be issued by the Company which will rank behind the Issuer's obligations under the Senior Notes. The Notes will mature seven years after the Note Issue Date, expected to be 13 October 2032, unless redeemed before then. The Notes are measured at amortised cost, and the interest expense is recognised in the statement of comprehensive income.

9 Derivative financial instruments

In the normal course of business, the Company enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Company's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Company against a fluctuation in market values, foreign exchange risk or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Company.

9 Derivative financial instruments (continued)

The Company holds the Forward currency contracts:

Forward currency contracts

Forward currency contracts are primarily used by the Company to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Company agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the present value of future cash flows based on the forward exchange rates at the balance sheet date. The Company recognises a gain or loss equal to the change in fair value at the end of each reporting period.

The Company's derivative financial instruments measured at fair value at period end are detailed below:

As at 30 June 2026	Contractual/ notional \$'000	Assets \$'000	Contractual/ notional \$'000	Liabilities \$'000
Forward currency contracts	55,210	1,794	163,880	3,312
Total derivatives	55,210	1,794	163,880	3,312

Information about the Company's exposure to credit risk, foreign exchange risk, interest rate risk and about the methods and assumptions used in determining fair values is provided in Note 3 and Note 5 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

10 Contributed equity

Ordinary shareholders are entitled to receive dividends as declared and are also entitled to one vote per share at shareholders' meetings.

	For the period 19 August 2025 to 30 June 2026	
	Shares '000	\$'000
Ordinary Class		
Opening balance	-	-
Shares issued	10,000	10,001
Profit/(loss) for the period	-	(253)
Closing balance	10,000	9,748

Ordinary shares - a holder of an ordinary share is entitled to receive dividends as declared, and in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares also entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Capital risk management

The Company seeks to maintain a robust capital management framework that supports sustainable growth while ensuring the effective management of its obligations to creditors. Investment decisions are delegated to the Investment Manager, with the mandate to manage allocation of capital across a diversified portfolio of private and public credit assets, consistent with the Company's risk appetite and return objectives, to support the timely payment of interest and the repayment of the face value of its debt obligations in accordance with their terms and stated subordination levels.

10 Contributed equity (continued)

Capital risk management (continued)

The Investment Manager has a robust investment process that is focused on optimising the Company's capital structure and ensuring sufficient liquidity for the note coupon payments by balancing its asset mix with listed and wholesale debt liabilities.

The Investment Manager also places a strong emphasis on liquidity management and credit risk oversight. Sufficient liquidity is maintained to meet operational requirements, interest payment obligations and the maturity of its debt obligations, providing financial stability and flexibility. In addition, the Investment Manager actively assesses and manages the credit risk associated with both its investment portfolio and its debt liabilities to protect stakeholder interests.

11 Dividends

There were no dividends declared for the period ended 30 June 2026.

12 Income tax

(a) Income tax benefit/(expense)

	For the period 19 August 2025 to 30 June 2026 \$'000
Current tax	
Current income tax benefit/(expense)	(4,639)
Deferred tax	
Temporary differences	4,795
Total income tax benefit/(expense)	<u>156</u>

(b) Reconciliation of income tax benefit/(expense) to prima facie tax payable

	For the period 19 August 2025 to 30 June 2026 \$'000
Profit/(loss) before income tax	(409)
Prima facie income tax calculated at Company's tax rate of 30%	123
<i>(Increase)/decrease in tax payable</i>	
Franking credits	9
Foreign income tax offsets	21
Permanent difference	(3)
Temporary difference	6
Income tax benefit/(expense)	<u>156</u>

12 Income tax (continued)

(c) Deferred tax asset/(liability)

The balance comprises temporary differences attributed to:

	As at 30 June 2026 \$'000
Net unrealised (gains)/losses	4,795
Total deferred tax asset/(liability)	4,795

13 Cash and cash equivalents

	As at 30 June 2026 \$'000
Cash at bank	2,287
Total cash and cash equivalents	2,287

14 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	For the period 19 August 2025 to 30 June 2026 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	
Profit/(loss) for the period	(253)
Proceeds from sale of financial instruments at fair value through profit or loss	367,498
Payments for purchase of financial instruments at fair value through profit or loss	(824,223)
Net (gains)/losses on financial instruments at fair value through profit or loss	3,015
Net foreign exchange (gain)/loss	1,593
Net change in margin accounts	(99)
Net change in receivables	(4,940)
Net change in deferred tax asset	(4,795)
Net change in payables	1,459
Net change in current tax liability	4,639
Interest paid on financial liabilities at amortised cost	21,654
Net cash inflow/(outflow) from operating activities	(434,452)

15 Receivables

	As at 30 June 2026 \$'000
Interest receivable	4,512
GST receivable	169
Other receivables	<u>259</u>
Total receivables	<u>4,940</u>

16 Payables

	As at 30 June 2026 \$'000
Management fees and costs payable	94
Interest payable	1,086
Other payables	<u>279</u>
Total payables	<u>1,459</u>

17 Remuneration of auditors

During the period the following fees were paid or payable for services provided by the auditors of the Company:

	For the period 19 August 2025 to 30 June 2026 \$
Ernst & Young	
<i>Audit and other assurance services</i>	
Audit and review of financial statements	<u>82,680</u>
Total auditor remuneration and other assurance services	<u>82,680</u>
<i>Taxation services</i>	
Tax compliance services	<u>14,000</u>
Total Taxation services	<u>14,000</u>
Total remuneration of Ernst & Young	<u>96,680</u>

The auditors' remuneration is borne by the Company. Fees are stated exclusive of GST.

18 Related party transactions

(a) Key management personnel

(i) Directors

Key management personnel include persons who were directors of Dominion Investment Group Limited at any time during or since the end of the financial period and up to the date of this report.

18 Related party transactions (continued)

(a) Key management personnel (continued)

(i) Directors (continued)

Andrew Papageorgiou	Managing Partner (appointed 19 August 2025)
Robert Camilleri	Executive Director (appointed 19 August 2025)
Ken Liow	Executive Director (appointed 19 August 2025)
Grahame Evans	Independent Non-executive Director (appointed 11 February 2026)

(ii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Company, directly or indirectly during the financial period.

(b) Transactions with key management personnel

The Company does not directly employ key management personnel. Key management personnel services are provided by related entities within the Realm Group. The remuneration of key management personnel is paid by those related entities and is not recharged separately to the Company. Accordingly, no key management personnel remuneration expense has been recognised in these financial statements.

There were no transactions with key management personnel during the reporting period.

(c) Key management personnel share holdings

Key management personnel did not hold shares in the Company as at 30 June 2026.

(d) Management fees and other transactions

The transactions during the period and amounts payable as at period end between the Company and its service providers as per Note 1:

	For the period 19 August 2025 to 30 June 2026 \$
Management fees and costs for the period	1,663,997
Management fees and costs payable at period end	94,216

Under the terms of the Company's Constitution and Prospectus, the investment management fees are borne by the Company and paid to the Investment Manager, who in turn provides the on-payment of the fees to the respective service providers. The management fees are calculated as a percentage of the gross asset value of the Company and are payable monthly.

18 Related party transactions (continued)

(e) Related party share holdings

Parties related to the Company (including Dominion Investment Management Pty Ltd, its related parties and other schemes managed by Dominion Investment Management Pty Ltd) hold shares in the Company, as follows:

	Number of shares held opening	Number of shares held closing	Interest held (%)	Number of shares acquired	Number of shares disposed	Dividends paid/ payable by the Company (\$)	Retained earnings (\$)
Shareholder							
As at 30 June 2026							
Dominion Investment Management Pty Ltd	-	10,000,000	100	10,000,000	-	-	(253,652)

The shareholder provided \$1,200 to the Company upon the establishment and set up of the Company.

The Investment Manager is an authorised representative (No. 001312185) of Realm Pty Ltd (ACN 155 984 955; AFSL 421336). The Investment Manager is an entity that is a member of the Realm Group wholly owned by Realm Pty Ltd.

(f) Investments

The Company held the following investment which is also managed by Dominion Investment Management Pty Ltd or its related parties:

	Fair value of investment \$	Interest held %	Distributions received \$	Distributions receivable \$	Units acquired during the period	Units disposed during the period
As at 30 June 2026						
Dominion Income Trust 1	-	-	18,983	-	13,136	(13,136)

Dominion Investment Management Pty Ltd is the Investment Manager of Dominion Income Trust 1. Dominion Investment Management Pty Ltd earned management fees of \$1,358 from the Dominion Income Trust 1.

Dominion Income Trust 1 (DN1) was issued floating rate notes with a face value of \$345 million from Dominion Investment Trust, bearing interest at 4.00% per annum above the benchmark BBSW (1 month) rate. These notes are scheduled to mature six years from the issue date of 27 February 2025, unless redeemed earlier.

Dominion Investment Trust has invested a portion of the proceeds of the Notes issued to DN1 into Realm Strategic Income Fund. Realm Investment Management Pty Ltd, part of Realm Pty Ltd is the Investment Manager of Realm Strategic Income Fund. Dominion Investment Management Pty Ltd is an authorised representative and wholly owned subsidiary of Realm Pty Ltd.

Dominion Investment Management Pty Ltd does not charge management fees to the Dominion Investment Trust. The management fees earned by Realm Investment Management Pty Ltd on the value of the investment of the Dominion Investment Trust within Realm Strategic Income Fund are fully rebated.

18 Related party transactions (continued)

(g) Noteholders

The Company has issued unsecured floating rate notes ("Senior Notes") with a face value of \$425 million, bearing interest at a rate of 3.00% per annum above the benchmark BBSW (1 month) rate and junior notes ("Junior Notes") with a face value of \$27 million bearing interest at a rate of 6.75% per annum above the benchmark BBSW (1 month). Each Junior Note is an unsecured subordinated debt obligation in the form of a note to be issued by the Company which will rank behind the Issuer's obligations under the Senior Notes. The Notes will mature seven years after the Note Issue Date, expected to be 13 October 2032, unless redeemed before then. Dominion Investment Management Pty Ltd acts as the Investment Manager.

Parties related to the Company (including Dominion Investment Management Pty Ltd, its related parties and other schemes managed by Dominion Investment Management Pty Ltd) hold the Junior Notes, as follows:

	Carrying value of the Notes (\$)	Interest held (%)	Amount of Notes issued	Amount of Notes redeemed	Interest expense incurred during the period (\$)	Interest payable at end of the period (\$)
Noteholders						
As at 30 June 2026						
Dominion Mezzanine Trust	6,000,000	N/A	60,000	-	450,139	72,681

Management fee of \$8,599 was paid by noteholder Dominion Mezzanine Trust.

Parties related to the Company (including Dominion Investment Management Pty Ltd, its related parties and other schemes managed by Dominion Investment Management Pty Ltd) hold the Senior Notes, as follows:

	Carrying value of the Notes (\$)	Interest held (%)	Amount of Notes issued	Amount of Notes redeemed	Interest expense incurred during the period (\$)	Interest payable at end of the period (\$)
Noteholders						
As at 30 June 2026						
Dominion Investment Group Limited	3,588,750	N/A	37,500	-	42,368	5,734
Realm High Income Fund	35,753,058	N/A	374,780	1,200	992,009	60,733

19 Events occurring after the reporting period

The Company issued \$130 million in a new unlisted OTC Notes on 18 August 2026. This note ranks equal to the senior note already on issuance. The Manager has supported this note with additional amount of \$3 million equity and issuance of \$2 million additional junior notes.

No other significant events have occurred since the end of the period which would impact on the financial position of the Company as disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Company for the period ended on that date.

20 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2026.

Consolidated entity disclosure statement

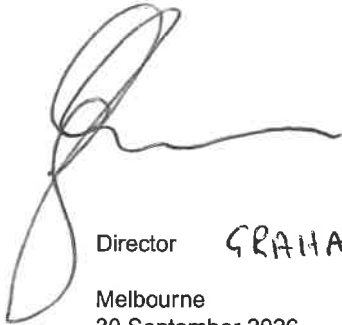
As at 30 June 2026, the Company does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. In accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in this consolidated entity disclosure statement.

Directors' declaration

In the opinion of the directors of the Company:

- (a) The financial statements and notes set out on pages 6 to 37 are in accordance with the *Corporations Act 2001* including:
- (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the period ended on that date.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- (d) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

This declaration is made in accordance with a resolution of the directors of Dominion Investment Group Limited.



Director

GRAEME EVANS

Melbourne
30 September 2026

Independent Auditor's Report to the shareholders of Dominion Investment Group Limited

Opinion

We have audited the financial report of Dominion Investment Group Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 19 August 2025 to 30 June 2026, notes to the financial statements, including material accounting policy information, consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the period from 19 August 2025 to 30 June 2026; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Valuation of Level 3 Financial Assets at fair value through profit or loss

Why significant	How our audit addressed the key audit matter
The Company holds a portfolio of private debt securities measured at a fair value of \$343 million as at 30 June 2026, for which an observable market value is not readily available, as a result judgment is required in determining their fair value. As detailed in the Company's accounting policy, disclosed in Note 2 of the financial report, these financial assets are measure at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards. Management exercised judgment to arrive at their best estimates of fair value of these assets. There is complexity in this process, as well as uncertainty associated with the valuation and the assumptions adopted. Accordingly, existence and valuation of the level 3 investment portfolio was considered a key audit matter.	Our audit procedures included the following: • Obtained the assurance report on the controls of the Company's administrator and custodian in relation to the fund administration services for the period from 1 July 2025 to 31 March 2026, assessed the auditor's qualifications, competence and objectivity, and the results of their procedures. • Performed inquiries and obtained a bridging letter that there were no changes to the internal controls of the administrator and custodian during the intervening period up to 30 June 2026. • Assessed the effectiveness of controls related to the recognition and valuation of investments. • Agreed all investment holdings to counterparty confirmations as at 30 June 2026. • Obtained and reviewed the valuation methodology, assumptions, and significant unobservable inputs supporting the value of the direct facilities. • Assessed the adequacy and appropriateness of the disclosures included in Notes 5 and 6 of the financial report.

Information other than the financial report and auditor's report thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual Report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and;
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*.

for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

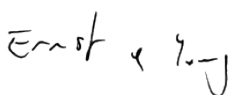
- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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



Ernst & Young



Rohit Khanna
Partner
Sydney
30 September 2026