



BENJAMIN HORNIGOLD
LIMITED

ACN 614 854 045

ANNUAL REPORT

30 JUNE 2025

“veritas et aequitas”

Directors

Mr Michael Glennon	Non-Executive Director and Chairman
Mr Sulieman Ravell	Non-Executive Director
Mr Gary Miller	Non-Executive Director

Company Secretary

Mr Michael Glennon

Registered Office

Suite 20.01 Level 20
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Auditor

Pitcher Partners
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Stock Exchange Listing

Australian Securities Exchange code: BHD

Share Registry

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Dear Shareholders

The 2025 financial year was marked by contrasting themes across global and domestic markets. Globally, equity markets continued to be supported by resilient corporate earnings and moderating inflation trends, particularly in the United States. The U.S. Federal Reserve signalled that its tightening cycle may be nearing completion, which underpinned improved investor sentiment in the second half of the year. Europe experienced a slower pace of recovery, with inflation still above target but energy pressures easing, while Asia remained mixed with China's stimulus efforts yet to deliver a sustained improvement in growth.

In Australia, the economic environment was shaped by persistently high interest rates, subdued consumer spending, and a weak housing market. Despite these headwinds, corporate balance sheets generally remained healthy, and the resources sector provided support to the broader economy through continued demand for critical commodities. Equity markets were volatile but ultimately delivered modestly positive returns, with small and mid-cap companies lagging larger peers for much of the year before a stronger rebound late in the period.

Against this backdrop, our portfolio experienced both successes and challenges. Several of our higher-conviction positions delivered strong performance, while others detracted meaningfully. We outline these in more detail below.

Positive Contributors

- **IperionX (IPX)** – Our investment in this titanium recycling and mining operator delivered strong returns, supported by favourable U.S. government policies on critical minerals and long-term contracts with the U.S. Department of Defense.
- **Unibail-Rodamco-Westfield (URW)** – This larger position benefited from a successful turnaround strategy under new management, combined with a broader market re-rating of the REIT sector.
- **Navigator Global Investments (NGI)** – We identified NGI as a deep-value opportunity and increased our position several times throughout the year at attractive prices. While it was not a material contributor in FY25, the stock has since rerated by more than 30% post year-end.
- **CD Private Equity Funds (CD Funds)** – Our largest position produced modestly positive results during FY25. We added opportunistically, taking advantage of what we believe is a compelling opportunity to acquire late-cycle private equity exposure at a significant discount to market value. We expect these investments to be strongly cash generative over the medium term.

Negative Contributors

- **ENN** – We hold a meaningful position in ENN, which is currently suspended from trading on the ASX pending a recapitalisation plan and lodgement of financial statements. We have conservatively written this position down to zero until trading resumes. The suspension came as a disappointment, particularly given the lack of market disclosure around balance sheet stress. Significant turnover at the board and executive level has further complicated matters. A major shareholder has since put forward a recapitalisation proposal which, if accepted, would stabilise the company's financial position and allow trading to recommence. While such a proposal would be dilutionary, we believe there remains the potential for some recovery of value in this investment.
- **Syrah Resources (SYR)** – Our position in Syrah was negatively impacted by force majeure events and ongoing operational challenges at its Balama graphite project in Mozambique. These disruptions affected production and weighed on market sentiment, leading to underperformance during the year.

Update on Legal Matters

The company has started legal proceedings against two of its former directors, the previous investment manager John Bridgeman Ltd and its AFSL holder JB Markets, in relation to loans made to JB Financial Group and John Bridgeman Ltd.

We had expected to be in the final stages of litigation at this point, but delays have meant we are only now expected to formalise mediation with a subsequent court hearing in the second half of FY26 if we are unable to negotiate acceptable terms.

Late last year, saw John Bridgeman Ltd, deregistering, resulting in a personal costs order against former director, Stuart McAuliffe. JB Markets has since lost its AFSL, with director Peter Aardoom also receiving an 8 year ban from providing financial services.

Whilst, this may seem disappointing in our claims, it further highlights the questionable conduct and decisions made by former directors. We feel that this adds further weight to the argument that the loans were not made in the interests of BHD shareholders.

Looking ahead, we remain focused on identifying high-quality businesses trading at attractive valuations, while carefully managing risk. Although FY25 included some challenges, we believe the portfolio is well positioned to capture value in the years ahead.

We thank you for your continued support and confidence.

Veritas et Aequitas

Gary, Michael & Sulieman

Benjamin Hornigold Ltd
Directors Report
For the year ended 30 June 2025

Introduction

The Directors present their report of Benjamin Hornigold Limited (referred to hereafter as the 'Company' or 'BHD') for the year ended 30 June 2025, together with the financial statements, and the auditor's report.

Directors

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Directors' name	Date appointed
Michael Glennon	12 Jun 2019
Gary Miller	12 Jun 2019
Sulieman Ravell	12 Jun 2019

Information on Current Directors' and Company Secretary's interests, experience and qualifications

Name:	Michael Glennon
Title:	Appointed as a Non-Executive Director, Non-Executive Chair and Company Secretary on 12 June 2019.
Qualifications	Bachelor of Commerce
Experience and expertise:	Mr Glennon is the Chief Investment Officer and Portfolio Manager at Glennon Capital Pty Ltd. Mr Glennon has been a small cap Portfolio Manager since 1999. He has extensive experience in equity markets and funds management. He was a co-founder of several boutique funds management firms. He has served on the Boards of both public and private businesses and has provided them with strategic and operational advice as well as market related advice and guidance.
Other current Directorships:	Glennon Small Companies Ltd (ASX code: GC1) from 29 April 2015.
Former Directorships (last 3 years):	Nil
Special responsibilities:	Chairman and Company Secretary
Interests in shares:	Indirect interest at 30 June 2025: 5,170,174 ordinary shares held by Glennon Small Companies Limited (ASX code: GC1), of which Mr Glennon is a Director and shareholder.
Interests in options:	Nil

Benjamin Hornigold Ltd
Directors Report
For the year ended 30 June 2025

Name:	Sulieman Ravell
Title:	Non-Executive Director, appointed 12 June 2019
Qualifications	BEng (Hons), AFPC (UK), ADFP, Cert IV Mortgage Services
Experience and expertise:	<p>Mr Ravell has over 25 years' experience in the financial services industry. He is a Representative Director and the Responsible Manager of NW Advice Pty Ltd and Wealth Focus Pty Ltd, and is responsible for providing advice to clients, principally focused on strategy and asset allocation.</p> <p>He was previously a member of the Filtered Research Committee, a service aimed at avoiding product failures and assisting adviser groups in constructing approved product lists.</p>
Other current Directorships:	<p>Glennon Small Companies Ltd (ASX code: GC1) from 9 June 2020.</p> <p>Keybridge Capital Ltd (ASX code KBC) from 10 February 2025. Wilson Asset Management Group (ASX: WAM) own more than 20% of Keybridge Capital Ltd therefore Mr Ravell is deemed associate of Wilson Asset Management Group.</p> <p>Listed Investment Companies and Trusts Association from 7 November 2023.</p> <p>Yowie Group Ltd (ASX code YOW) from 27 June 2025.</p>
Former listed Directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	<p>Indirect interest in 2,376,027 ordinary shares at 30 June 2025:</p> <ul style="list-style-type: none"> 1 ordinary share held by Wealth Focus Pty Ltd. Wealth Focus Holdings Pty Ltd is the sole shareholder of Wealth Focus Pty Ltd. A shareholder of Wealth Focus Holdings is S4 Family Services Pty Ltd ATF S4 Family Trust of which Mr Ravell is a beneficiary; and 900,744 ordinary shares held by S4 Family Services Pty Ltd ATF S4 Family Trust of which Mr Ravell is a beneficiary. 1,475,282 ordinary shares held by S4 Super Pty Ltd of which Mr Ravell Shareholder and a Director.
Interests in options:	Nil

Benjamin Hornigold Ltd
Directors Report
For the year ended 30 June 2025

Name:	Gary Miller
Title:	Non-Executive Director, appointed 12 June 2019
Qualifications:	Diploma of Financial Advising
Experience and expertise:	Mr Miller has a Diploma of Financial Advising and 30 years of broad experience in financial markets. Director (2011 to April 2020) and Responsible Officer of Miller Wealth Management Pty Ltd which held an Australian Financial Services License from 2011 to 2020. He was previously a partner in a Brisbane based financial planning firm and a member of the investment committee of an ASX listed financial services group. Mr Miller is also experienced in commercial property investment, development finance and property development.
Other current Directorships:	Nil
Former listed Directorships (last 3 years):	Nil
Special responsibilities:	Chair of Audit & Risk Committee Chair of Remuneration Committee
Interests in shares:	Indirect interest at 30 June 2025: 1,207,130 ordinary shares via GTM Family Super Pty Ltd, which holds legal title to the BHD shares as trustee for GTM Super Fund, of which Mr Miller is a beneficiary.
Interests in options:	Nil

Company Secretary

Michael Glennon has held the role of Company Secretary since 12 June 2019. Mr Glennon's particulars are set out in the Information on Directors above.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Board		Audit and Risk Committee	
	Attended	Held	Attended	Held
M Glennon	3	3	2	2
G Miller	3	3	2	2
S Ravell	3	3	2	2

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

Remuneration Committee

No Remuneration Committee meetings were held during the financial year as there were not any matters to consider that were not agreed by the Board. The Chair of the Committee is Gary Miller.

Audit and Risk Committee composition

Due to the size and nature of activities, the Committee will comprise the full Board. The Chair of the Committee is Gary Miller.

Principal activities

The Company is a Listed Investment Company (LIC) incorporated on 28 September 2016. The Company provides investors with the opportunity to gain exposure to an investment portfolio that is actively managed. The investment portfolio is invested in a small number of high conviction investments in undervalued assets, that provide growth opportunities with the aim of achieving above average returns, (whilst limiting volatility) over the medium to long term. Further details on these investments are included in the Review of Operations.

Business model and objectives

The Company has historically aimed to deliver shareholder returns by providing an actively managed portfolio with diversification across products and global markets. The Company's investment style is best described as Opportunistic with the aim of providing an absolute return.

Review of operations

The loss earned by the Company after providing for income tax amounted to \$709,147 (2024: loss \$566,926) and return on average capital employed is (11)% (2024: (8)%).

The \$142,322 decrease in profits is primarily of \$169,822 net trading losses on financial instruments, lower interest received \$57,423 and higher other expenses \$30,702, offset by \$116,993 of lower legal fees to recover contingent assets (refer to Note 18 for further details). The major changes are set out below:

	2025 \$	2024 \$	Increase/(decrease) in profits	
			\$ variance	% variance
Net trading (loss)/gain on financial instruments ⁽¹⁾	98,468	268,290	(169,822)	(63%)
Interest received ⁽²⁾	84,526	141,949	(57,423)	(40%)
Legal fees	(376,436)	(493,429)	116,993	24%
Directors' fees	(306,624)	(305,250)	(1,374)	-%
Income tax (expense)/ benefit	-	-	-	-%
Other expenses	(209,181)	(178,486)	(30,695)	(17%)
Total loss	(709,247)	(566,926)	(142,321)	(25%)

Notes:

(1) Net gain/(loss) on financial instruments measured at fair value through profit or loss includes:

- Dividends \$38,043 (2024: \$62,530).
- Realised loss on sale of investments \$(141,017) (2024: gain \$34,404).
- Unrealised losses on investments \$(209,326) (2024: losses \$(123,612)).
- Other income from investments \$410,768 (2024: \$294,968).

(2) Interest received

- Other interest \$84,526 (2024: \$141,949).

Risk Management

The Board and delegated Audit and Risk Management Committee are responsible for overseeing the risk management framework. Policies and procedures are continually developed, reviewed, and enhanced as appropriate to manage the current and changing operational and corporate risks of the business.

Risk	Description	Mitigation Strategy
People	Key executives may leave. Shortage of quality, experienced personnel and loss of key staff may adversely impact on operations.	All three directors have experience in the key functions of the company, being portfolio management, administration and understanding the legal process.
Cybersecurity	Data breach or cyber-attack.	Practical protections in place to protect data and mitigate security breaches.
Market Risk	The risk that changes in market prices such as interest rates or changes in economic conditions will affect the fair value or future cash flows of the company's investments.	The nature of a listed investment company that invests in tradeable securities means that the company will always be subject to market risk. This risk is mitigated by portfolio diversification and our cash holdings.

Corporate events

There have been no security issues during the year.

Significant changes in the state of affairs

Apart from the matters discussed in this Report, there were no other significant changes in the state of affairs of the Company during the financial year.

Matters subsequent to the end of the financial year

No matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Dividends

No dividends have been paid or proposed during the year.

Likely developments and expected results of operations

The Company will continue operating as a LIC. The Company is focused on achieving the maximum return of capital from its investments.

Environmental regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option

There are no unissued ordinary shares of the Company under option at the date of this report.

During and since the year ended 30 June 2025, no shares were issued (2024: nil) pursuant to the exercise of options.

Indemnifying officers

The Company has an agreement to indemnify any person who is or has been an officer of the Company.

Indemnifying and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditors.

Non-audit services

Details of the amounts paid or payable to the auditors for non-audit services provided during the financial year are set out in Note 16 of this report.

The Directors are satisfied that the provision of non-audit services provided during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The auditors are of the opinion that the services, as disclosed in Note 16 to this report, do not compromise the external auditor's independence requirements under the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

Officer of the Company

There are no officers of the Company who are former partners of the auditor.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

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 immediately after this Directors' Report.

Auditor

Pitcher Partners was appointed as auditor in January 2019 and continues in office in accordance with section 327 of the *Corporations Act 2001*.

Remuneration report (audited)

This Remuneration Report outlines the remuneration arrangements of the Company for the year ended 30 June 2025. The report details the remuneration arrangements for the Key Management Personnel ('KMP') within the Company. KMP are defined as those persons having authority and responsibility for planning, directing and controlling activities of the Company, including any Director. During the 2025 financial year, the KMP for the Company comprised the Directors of the Company, as set out below. The Company has no other executives.

The remuneration report details the KMP remuneration arrangements for the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Shareholders AGM votes on the 2024 Remuneration Report

The Company received 65% 'no' poll votes on the adoption of the Remuneration Report for the year ended 30 June 2024. As more than 25% of Shareholders voted 'no' the Company has received a 'first strike'; as a result, the Annual General Meeting will include a Conditional Spill Resolution to address this issue.

Remuneration framework

The objective of the Company's remuneration framework is to align KMP objectives with shareholder and business objectives by providing fixed remuneration to Board members. The Board of the Company believes the remuneration framework to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the Company, as well as creating an alignment of interests between Directors and shareholders.

The Board's policy for determining the nature and amount of remuneration for KMP of the Company is as follows:

- The remuneration arrangements are developed and approved by the Board.
- Non-Executive Directors do not receive performance-related remuneration and are not entitled to participate in equity-based incentive plans in the Company.
- All KMP receive a fixed Director's fee which is based on factors such as relevant industry standards.
- The Board reviews KMP remuneration arrangements periodically by reference to the Company's performance and comparable information from industry sectors.

Total remuneration available to the Directors for their services as Directors is a maximum of \$450,000. Any increase in the aggregate amount of Directors' fees over \$450,000 must be approved by a resolution of the shareholders.

The Board's policy is to remunerate non-executive Directors at market rates for time, commitment and responsibilities. Independent external advice is sought when required.

In addition, the Company's Securities Trading policy prohibits Directors and KMP from using the Company's securities as collateral in any financial transaction, including margin loan arrangements.

Performance-based remuneration

There is currently no performance-based remuneration paid directly by the Company. Measures may be specifically tailored in the future.

Relationship between remuneration policy and Company performance

The remuneration framework has been tailored to align the goals of shareholders, Directors and executives. The Company commenced operations in May 2017 and remuneration will be reviewed regularly in the context of the framework outlined above, including reference to Company performance. The Company believes this framework will be effective in increasing shareholder wealth.

Performance conditions linked to remuneration

There are currently no performance conditions linked to KMP remuneration.

Consequences of performance on shareholder wealth

In considering the Company's performance and benefits for shareholder wealth, the Board has regard to the following index in respect of the current financial period:

- The S&P/ASX 200 Accumulation Index

The portfolio underperformed the Index and the impact of the performance is shown below on the NTA.

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$
(Loss)/profit attributable to owners of the Company	(709,248)	(566,926)	87,384	(1,239,019)	1,260,803
Dividends paid per share	-	-	-	-	-
Share price	0.18	0.22	0.22	0.22	0.31
NTA before deferred tax	0.25	0.28	0.31	0.30	0.35

Employment details of members of KMP

Remuneration and other terms of employment for KMP are formalised in service agreements. The following table provides employment details of persons who were KMP of the Company during the financial period.

Name/title:	Michael Glennon – Non-Executive Chairman and Company Secretary
Agreement commenced:	1 July 2019
Term of agreement:	No fixed term
	Non-executive fee \$50,000 pa Chairman fee \$25,000 pa Superannuation guarantee at 11.5% (12% from 1 July 2025)
Details:	Director's fees are 100% of the remuneration
Name/title:	Sulieman Ravell – Non-Executive Director
Agreement commenced:	1 July 2019
Term of agreement:	No fixed term
	Non-executive fee \$50,000 pa Additional fees payable until default loans and advances are recovered \$50,000 pa Superannuation guarantee at 11.5% (12% from 1 July 2025)
Details:	Director's fees are 100% of the remuneration
Name/title:	Gary Miller – Non-Executive Director
Agreement commenced:	1 July 2019
Term of agreement:	No fixed term
	Non-executive fee \$50,000 Additional fees payable until default loans and advances are recovered \$50,000 pa Superannuation guarantee at 11.5% (12% from 1 July 2025)
Details:	Director's fees are 100% of the remuneration

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Details of remuneration

The following table of benefits and payments represents the components of the current period remuneration expenses for each member of KMP of the Company. Such amounts have been calculated in accordance with Australian Accounting Standards.

Table of benefits and payments for the year ended 30 June 2025

	Short-term benefits			Post-Employment benefits	Long Term benefits	Share-based payments	
2025	Cash salary and fees	Cash Bonus	Non-Monetary	Super-annuation	Long Service leave	Equity settled	Total
M Glennon	75,000	-	-	8,625	-	-	83,625
G Miller	100,000	-	-	11,500	-	-	111,500
S Ravell	100,000	-	-	11,500	-	-	111,500
Total KMP	275,000	-	-	31,625	-	-	306,625

Benjamin Hornigold Ltd
Directors Report
For the year ended 30 June 2025

Table of benefits and payments for the year ended 30 June 2024

	Short-term benefits			Post-Employment benefits	Long Term benefits	Share-based payments	
2024	Cash salary and fees	Cash Bonus	Non-Monetary	Super-annuation	Long Service leave	Equity settled	Total
M Glennon	75,000	-	-	8,250	-	-	83,250
G Miller	100,000	-	-	11,000	-	-	111,000
S Ravell	100,000	-	-	11,000	-	-	111,000
Total KMP	275,000	-	-	30,250	-	-	305,250

Cash bonuses, performance-related bonuses and share-based payments

No options or bonuses were granted as remuneration to KMP during the period.

KMP Shareholdings

The number of ordinary shares of the Company held by each KMP of the Company, directly or indirectly or by their personally related parties during the financial period is as follows:

2025	Balance at 1 July 2024	Granted as remuneration during the period	Issued on exercise of options during the period	Acquired on-market	Balance at 30 June 2025
M Glennon⁽¹⁾	5,170,174	-	-	-	5,170,174
G Miller⁽²⁾	1,207,130	-	-	-	1,207,130
S Ravell⁽³⁾	1,824,869	-	-	551,158	2,376,027
Total Shares	8,202,173	-	-	551,158	8,753,331

(1) Mr Glennon holds 5,170,174 (2024: 5,170,174) ordinary shares indirectly via Glennon Small Companies Limited (ASX code: GC1), of which Mr Glennon is a director and shareholder.

(2) Mr Miller holds 1,207,130 (2024: 1,207,130) ordinary shares via GTM Family Super Pty Ltd, of which Mr Miller is a beneficiary.

(3) Mr Ravell holds 2,376,027 (2024: 1,824,869) ordinary shares indirectly:

- 1 (2024: 1) ordinary share held by Wealth Focus Pty Ltd. Wealth Focus Holdings Pty Ltd is the sole shareholder of Wealth Focus Pty Ltd. A shareholder of Wealth Focus Holdings is S4 Family Services Pty Ltd ATF S4 Family Trust of which Mr Ravell is a beneficiary; and
- 900,744 (2024: 900,744) ordinary shares held by S4 Family Services Pty Ltd ATF S4 Family Trust of which Mr Ravell is a beneficiary.
- 1,475,282 (2024: 924,124) ordinary shares held by S4 Super Pty Ltd, of which Mr Ravell is a Shareholder and a Director.

Options

There are no options on issue at 30 June 2025 and 30 June 2024.

There have been no other transactions involving equity instruments other than those described in the tables above relating to shareholdings.

Other transactions with KMP and/or their related parties

There are no other related party transaction, other than those relating to equity and compensation that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

Benjamin Hornigold Ltd
Directors Report
For the year ended 30 June 2025

Note 19 details the transactions conducted between the Company and KMP or their related parties relating to equity and compensation that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

This concludes the remuneration report, which has been audited.

Rounding

The amounts contained in this report and in the financial report have not been rounded under the option available to the Group under Corporations Instrument 2016/191. The Group is an entity to which the Corporation Instrument applies.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Mr Michael Glennon
Non-Executive Chairman

26 August 2025

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The Directors
Benjamin Hornigold Ltd
Level 20, 133-145 Castlereagh Street
Sydney NSW 2000

Auditor's Independence Declaration

In relation to the independent audit for the year ended 30 June 2025, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Pitcher Partners
PITCHER PARTNERS



ANDREW ROBIN
Partner

Brisbane, Queensland
26 August 2025

Benjamin Hornigold Ltd
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30 June 2025

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Benjamin Hornigold Ltd
Statement of profit or loss and other comprehensive income
For the year 30 June 2025

	Note	2025 \$	2024 \$
Revenue from investment portfolio			
<i>Net (loss)/gain on financial instruments measured at fair value through profit or loss</i>			
Dividend income		38,043	62,530
Net loss on investment activities		(350,343)	(89,208)
Other income from investments		410,768	294,968
	5	98,468	268,290
<i>Other income</i>			
Interest income	5	84,526	141,949
Total income		182,994	410,239
Expenses			
Directors' fees		(306,625)	(305,250)
Professional fees		(524,585)	(614,097)
Other expenses		(61,031)	(57,818)
Total expenses		(892,241)	(977,165)
Loss before income tax		(709,247)	(566,926)
Income tax expense	7	-	-
Loss after income tax for the year attributable to the owners of Benjamin Hornigold Ltd		(709,247)	(566,926)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Benjamin Hornigold Ltd		(709,247)	(566,926)
		Cents	Cents
Basic and diluted losses per share	17	(2.94)	(2.35)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Benjamin Hornigold Ltd
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Cash and cash equivalents	8	3,153,044	3,540,210
Other receivables	10	1,950	12,253
Prepayments		25,094	25,094
Investments at fair value through profit or loss	9	3,370,554	3,726,176
Total assets		<u>6,550,642</u>	<u>7,303,733</u>
Liabilities			
Trade and other payables	11	<u>423,878</u>	<u>467,722</u>
Total liabilities		<u>423,878</u>	<u>467,722</u>
Net assets		<u>6,126,764</u>	<u>6,836,011</u>
Equity			
Issued capital	12	23,528,129	23,528,129
Profit reserve		828,982	813,825
Accumulated losses		<u>(18,230,347)</u>	<u>(17,505,943)</u>
Total equity		<u>6,126,764</u>	<u>6,836,011</u>

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

Benjamin Hornigold Ltd
Statement of changes in equity
For the year ended 30 June 2025

	Issued capital \$	Profit reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	23,528,129	639,101	(16,764,293)	7,402,937
Loss after income tax for the year	-	-	(566,926)	(566,926)
Total comprehensive loss for the year	-	-	(566,926)	(566,926)
Transfer of profits reserve (net of tax)	-	174,724	(174,724)	-
Balance at 30 June 2024	23,528,129	813,825	(17,505,943)	6,836,011
Balance at 1 July 2024	23,528,129	813,825	(17,505,943)	6,836,011
Loss after income tax for the year	-	-	(709,247)	(709,247)
Total comprehensive loss for the year	-	-	(709,247)	(709,247)
Transfer of profits reserve (net of tax)	-	15,157	(15,157)	-
Balance at 30 June 2025	23,528,129	828,982	(18,230,347)	6,126,764

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

Benjamin Hornigold Ltd
Statement of Cash Flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Payments for operating and administrative expenses		(939,352)	(843,304)
Interest received		84,526	141,949
Other revenue		421,267	292,045
Payments for investments		(2,406,678)	(2,507,542)
Proceeds from sale of investments		2,418,381	3,111,390
Dividends received		38,043	62,530
Commissions and brokerage fees paid		(3,353)	(4,525)
Net cash (used in)/from operating activities	21(a)	<u>(387,166)</u>	<u>252,543</u>
Cash flows from investing activities			
Net cash from investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Net cash from financing activities		<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(387,166)	252,543
Cash and cash equivalents at the beginning of the financial year		<u>3,540,210</u>	<u>3,287,667</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>3,153,044</u></u>	<u><u>3,540,210</u></u>

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

Note 1. Reporting Entity

Benjamin Hornigold Ltd (the 'Company') is a listed public investment company domiciled in Australia. The registered office is located at Suite 20.01 Level 20, 133-145 Castlereagh Street, Sydney NSW 2000.

The investment objective of the Company is to achieve moderate to high portfolio returns over the medium to long term.

The Company was incorporated on 28 September 2016 and commenced operations on 11 May 2017.

The Company is a for-profit entity and these financial statements have been prepared using historical cost basis. The Company is an investment entity and accounts for investments at fair value through profit or loss in accordance with AASB 9 *Financial Instruments* and AASB 10 *Consolidated Financial Statements*.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets. Investments in financial assets are managed to meet 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 as at reporting date.

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

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

The amounts contained in this financial report have been rounded to the nearest whole dollar under the option available to the Group under Corporations Instrument 2016/191. The Group is an entity to which the Corporation Instrument applies.

The financial statements were authorised by the Board of Directors on 26 August 2025.

Note 2. Material accounting policy information

The material accounting policy information adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New Accounting Standards and Interpretations not yet mandatory or early adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amendments.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2025. The Company has assessed the impact of these new or amended Accounting Standards and Interpretations and no material impact is expected.

Basis of preparation

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Investments at fair value through profit or loss

Investments at fair value through profit or loss are either:

- (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit; or
- (ii) designated as such upon initial recognition, where they are managed on a fair value basis or to eliminate or significantly reduce an accounting mismatch.

Fair value movements are recognised in profit or loss.

Loans

Loans are financial assets initially recognised at fair value plus directly attributable transaction costs and fees. Loans are subsequently measured at amortised cost using the effective interest rate method where there have been contractual cashflows which represent solely payment of principal and interest ('SPPI') on the principal balance outstanding and they are held within a business model whose objective is achieved through holding loans to collect these cashflows.

Impairment of financial assets

At the end of each reporting period, an assessment is made as to the extent of any expected credit losses ('ECLs') impacting on the estimated future cash flows of the financial asset. Expected credit losses may arise where there are indications that the counterparty is experiencing significant financial difficulty or might enter insolvency proceedings or other financial reorganisation, where there has been a default or delinquency in interest or principal payments, or where changes in economic conditions have occurred impacting on the likelihood of defaults.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Other income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of other income.

Profit reserve

A profit reserve has been created representing an amount allocated from current period earnings that is preserved for future dividend payments.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, which management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and within the next financial year are discussed below.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. The expected credit loss is determined by evaluating a range of possible outcomes, taking into account the time value of money, past events, current conditions and forecast economic conditions. The allowance for expected credit losses, as disclosed in Note 10, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and tax losses only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Refer to Note 7 for information on deferred tax assets.

Estimated fair values of level 3 investments

The Company carries its convertible loan at fair value with changes in the fair values recognised in Statement of profit or loss and other comprehensive income. At the end of each reporting period, the Directors update their assessment of the fair value of convertible loan which are categorised under level 3 in the fair value hierarchy. Refer to Note 6 for information on level 3 securities.

Note 4. Operating segments

Operating segments are identified based on the financial information periodically reviewed by the Board (representing the Chief Operating Decision Maker) in assessing the performance and determining the allocation of resources. As the Company operates in only one segment, all results presented in this financial report relate to the financial services segment.

The Company operates materially in only one geographical segment being Australia.

Note 5. Revenue

	2025 \$	2024 \$
<i>Dividend income</i>		
Fully franked dividends received	36,729	51,734
Unfranked dividends	1,188	10,796
Overseas dividends	126	-
	<u>38,043</u>	<u>62,530</u>
<i>Net gain/(loss) on investment activities</i>		
Net realised (loss)/gain on investment activities (a)	(141,017)	34,404
Net unrealised (loss)/gain on investment activities (a)	(209,326)	(123,612)
	<u>(350,343)</u>	<u>(89,208)</u>
Other income from investments	410,768	294,968
Total	<u>98,468</u>	<u>268,290</u>

(a) Refer to Notes 9 and 10 for further detail.

Accounting policy for revenue recognition

Revenue is recognised at the transaction price specified in the contract and excludes any taxes collected on behalf of third parties.

Net gains / (losses) on investment activities

Gains and losses arising from changes in fair value of investments held are recognised in the statement of profit or loss in the period in which they arise.

Dividends

Dividends are brought into account on the dates that the securities trade ex-dividends.

Other income from investments

Distributions are brought into account on the dates that the securities trade ex-distributions. Demerger dividends / distributions arising from company de-consolidations are treated as a return of capital.

Note 6. Fair value measurement

Fair value hierarchy

The following tables detail the Company's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Benjamin Hornigold Ltd
Notes to the financial statements
30 June 2025

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2025				
<i>Assets</i>				
Listed ordinary shares (Note 9)	3,266,476	-	-	3,266,476
Other investments (Note 9)	104,078	-	-	104,078
Convertible loan	-	-	_(i)	-
Total assets	<u>3,370,554</u>	<u>-</u>	<u>-</u>	<u>3,370,554</u>
2024				
<i>Assets</i>				
Listed ordinary shares (Note 9)	3,618,123	-	-	3,618,123
Other investments (Note 9)	108,053	-	-	108,053
Convertible loan	-	-	_(i)	-
Total assets	<u>3,726,176</u>	<u>-</u>	<u>-</u>	<u>3,726,176</u>

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

(i) Refer to Note 9 for further information on the convertible loan.

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The listed investment are valued at the closing listed share price and unlisted investment are valued at what the closing quoted price at year end.

Note 7. Income tax

Income tax expense

Income tax expense is the tax payable on the Company's taxable income for the financial year based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates that will apply when the assets are expected to be recovered or liabilities are expected to be settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised.

Benjamin Hornigold Ltd
Notes to the financial statements
30 June 2025

	2025 \$	2024 \$
(a) Prima facie tax payable		
Loss before income tax (expense)/benefit	(709,247)	(566,926)
Tax at the statutory tax rate of 25%	(177,312)	(141,731)
Add/(loss) tax effect of:		
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Non deductible items	18,503	69,750
Other assessable income	3,762	5,543
Tax losses not brought to account / (utilised)	155,047	66,438
Income tax expense/(benefit)	-	-

Deferred tax

The Company does not consider it is probable that future taxable amounts will be available to utilise those temporary differences and losses, and as a result no deferred tax asset has been recognised.

Tax losses

The future income tax benefit attributable to tax losses at 25% not recognised amounts to \$2,953,066 (2024: \$2,786,323).

Note 8. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank	3,153,034	3,540,200
Cash held with investment brokers – unrestricted	10	10
	3,153,044	3,540,210

Accounting policy for cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 9. Investments at fair value through profit or loss

	2025 \$	2024 \$
Investments – fair value through profit or loss	3,370,554	3,726,176
Convertible loan – designated fair value through profit or loss ⁽¹⁾ (a)	-	-
	3,370,554	3,726,176

(a) The convertible loan (including contractual interest) totalling \$4,483,950 (2024: \$4,073,045) is in default and had been written down to nil at 30 June 2025 and at 30 June 2024. Interest due under the agreement in the current year is \$410,905 (2024: \$374,220) which is not recognised as the directors have determined the fair value of the loan to be \$nil at balance date.

Reconciliation - investments

Reconciliation of the fair value at the beginning and end of the year and prior financial year are set out below:

	2025 \$	2024 \$
Opening balance	3,726,176	4,416,074
Purchased investments at cost	2,403,520	2,510,700
Sales net of reinvestment	(2,408,799)	(3,111,390)
Net recognised loss on investment activities	(350,343)	(89,208)
Closing balance	3,370,554	3,726,176

Refer to Note 6 for further information on fair value measurement.

(1) Convertible loan

On the 11 September 2017, the Company entered into a convertible loan agreement with JB Financial Group Limited (JBFG) for \$2,200,000. No interest has been paid on this loan and as a result the loan is in default at 30 June 2025 and 30 June 2024. The Company has commenced proceedings to recover the gross funds. Refer Note 18 for further details.

Note 10. Other receivables

	2025 \$	2024 \$
Trading fee receivable on JBFX foreign currency banknotes	-	71,632
Overpaid performance fees (a)	53,773	53,773
Less allowance for expected credit losses	(53,773)	(125,405)
	-	-
<i>Loans and advances to former related parties measured at amortised cost</i>		
JBL loan (b)	1,061,911	1,061,911
JBFG loan (b)	870,027	870,027
Less allowance for expected credit losses (b)	(1,931,938)	(1,931,938)
Other receivables	1,950	12,253
	1,950	12,253
Total other receivables	1,950	12,253

- (a) In the prior years, a performance fee of \$4,553,773 was paid in advance to John Bridgeman Ltd (JBL) in respect of a JB Trading House transaction. In August 2018, \$4,500,000 of the prepaid fees were repaid by the establishment of a \$4,500,000 loan agreement with JBL. The loan had been repaid in full in prior years, in accordance with Takeover Panel Refer Orders 02 (TP19/08). Refer to 10(b) Loans and advances below, for further information.

At 30 June 2025 \$53,773 (2024: \$53,773) was receivable of which \$53,773 (2024: \$53,773) was impaired.

- (b) Loans and advances are measured at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(i) JBL Loan

On 2 August 2018 the Company made a loan of \$1,134,154 to JBL for an initial term of one year at 11.5% per annum interest. On 16 October 2018 the term of the loan was extended to 8 February 2020. On 12 February 2020 \$149,548 of the JBL loan was repaid by JBL complying with orders made in the Supreme Court of Queensland on 4 February 2020.

The loan was initially credit-impaired at 30 June 2019 to \$nil and as such, no interest income has been recognised. At this time the loan had a carrying amount of \$1,061,911. Contractually, the Company is entitled to \$774,145 (2024: \$575,585) of cumulative accrued interest under the agreement and therefore the total loan repayable is \$1,836,057 at reporting date (2024: \$1,637,496). No interest repayments have been received since December 2018 and as a result, the loan is in default.

The Company has commenced proceedings to recover these funds. Refer to Note 18 for further details.

(ii) JBFG Loan

In July 2018, the Company entered into a short-term loan agreement with Genesis for \$800,000 at 9% per annum repayable in October 2018. On 24 December 2018, the Company extended the loan agreement with Genesis to a maturity date of 31 October 2019. On 7 May 2019, the loan plus interest totalling \$857,995 was assigned from Genesis to JBFG.

The loan was initially credit-impaired at 30 June 2019 to \$nil and as such, no interest income has been recognised. At this time the loan had a carrying amount of \$870,027. Contractually, the Company is entitled to \$620,668 (2024: \$504,856) of cumulative accrued interest under the agreement and therefore the total loan repayable \$1,490,695 at reporting date (2024: \$1,362,851). As repayment was not made on 31 October 2019, the loan is in default.

The Company has commenced proceedings to recover these funds. Refer to Note 18 for further details.

Accounting policy for other receivables

Other receivables are initially recognised at fair value and subsequently measured at amortised cost using the expected credit loss (ECL) method. The Company calculated the provisions for ECL based on a three-stage approach. ECL are a probability-weighted estimate of the cash shortfalls expected to result from defaults over the relevant timeframe under AASB 9 *Financial Instruments*. They are determined by evaluating a range of possible outcomes, taking into account the time value of money, past events, current conditions and forecast economic conditions. The model uses three main components to determine the ECL including:

- Probability of default (PD) the probability that the counterparty will default,
- Loss given default (LGD) the loss that is expected from the default event,
- Exposure to default (EAD) the estimated outstanding amount of credit exposure at the time of default.

The three ECL stages are:

1. 12 months ECL performing

For financial assets where there has been no significant increase in credit risk since origination, a provision for 12 months ECL is recognised.

2. Lifetime ECL performing

For financial assets where there is a significant increase in credit risk since origination but the assets are still performing, a provision for lifetime ECL is recognised.

3. Lifetime ECL non-performing

For financial assets where there is a significant increase in credit risk since origination but the assets are not performing due to default, a provision for lifetime ECL is recognised.

Benjamin Hornigold Ltd
Notes to the financial statements
30 June 2025

2025	JBL Loan	JBFG Loan	JBFG Receivable	Total
	\$	\$	\$	\$
Net loan and interest	1,061,911	870,027	-	1,931,938
Performing Stage 1	-	-	-	-
Performing Stage 2	-	-	-	-
Non-Performing Stage 3	1,061,911	870,027	-	1,931,938
Total provision for ECL	(1,061,911)	(870,027)	-	(1,931,938)
Balance Stage 3	-	-	-	-

2024	JBL Loan	JBFG Loan	JBFG Receivable	Total
	\$	\$	\$	\$
Net loan and interest	1,061,911	870,027	-	1,931,938
Performing Stage 1	-	-	-	-
Performing Stage 2	-	-	-	-
Non-Performing Stage 3	1,061,911	870,027	-	1,931,938
Total provision for ECL	(1,061,911)	(870,027)	-	(1,931,938)
Balance Stage 3	-	-	-	-

Note 11. Trade and other payables

	2025 \$	2024 \$
Trade payables	<u>423,878</u>	<u>467,722</u>

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 12. Issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	<u>24,155,241</u>	<u>24,155,241</u>	<u>23,528,129</u>	<u>23,528,129</u>

There have been no movements in share capital during the period and the prior periods.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Fully paid ordinary shares carry one vote per share and carry the rights to dividends.

Options on issue

At 30 June 2025, nil (2024: nil) options are on issue. During the year nil (2024: nil) options have been exercised.

Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

The capital risk management policy remains unchanged from the prior Annual Report.

Note 13. Dividends

Dividends

There were no dividends paid during the financial year (2024: \$nil).

Franking credits

Franking credits available for subsequent financial years based on a tax rate of 25% (2024: 25%)

2025 \$	2024 \$
<u>500,289</u>	<u>485,239</u>

Note 14. Financial instruments

Financial risk management objectives

This note presents information about the Company's objectives, policies and processes for measuring and managing risk.

The Company's operational investing activities are exposed to a variety of financial risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The oversight and management of the Company's risk management program has been conferred upon the Board of Directors. The Board is responsible for reviewing that the Company maintains effective risk management and internal control systems and processes.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices such as interest rates, equity prices and credit spreads.

Price risk

Market prices fluctuate due to a range of factors specific to the individual investments or factors affecting the market in general.

The Investment Manager's investment decision process is fundamental to the management of price risk. The Investment Manager undertakes extensive assessment of market dynamics, considers the impact of key events, changes in leading indicators as well as market extremes before investing, investing further capital or exiting investments.

Price risk sensitivity analysis

As at 30 June 2025 an increase of 5% (2024: 5%) in market prices applicable at the reporting date would have increased the Company's profit and net assets by \$168,528 (2024: \$186,309). A decrease of 5% in market prices would have an equal and opposite effect. This analysis assumes that all other variables remain constant.

Interest rate risk

The Company is not exposed to any significant interest rate risk in respect of financial assets and liabilities.

Sensitivity Analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on reported profit/loss and net equity values for changes in rates that management considers to be reasonably possible. This analysis assumes that the movement in each variable is independent of movement in the other variable and is prepared on the same basis as the prior year.

	Profit/Loss \$	Equity \$
Year ended 30 June 2025		
+/- 1.0% in interest rates on interest bearing cash assets	31,530	31,530
Year ended 30 June 2024		
+/- 1.0% in interest rates on interest bearing cash assets	35,341	35,341

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Company does not hold any collateral.

Cash and balances held with brokers are held with highly rated Australian retail banks and trading activities are conducted through stockbrokers. Cash holdings are categorised as follows:

Risk Rating	2025 \$	2024 \$
A+	3,153,034	3,540,200
Unrated	10	10
	3,153,044	3,540,210

The credit risk exposure for cash and deposit holdings is the carrying amount at the reporting date.

At 30 June 2025 and 30 June 2024, receivables were neither past due nor impaired, unless stated so in this report.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

Benjamin Hornigold Ltd
Notes to the financial statements
30 June 2025

The following table summarises the contractual maturity of the Company's financial liabilities at the reporting date:

	Carrying amount \$	Contractual cash flow \$	At call \$	6 months or less \$
2025				
Financial liabilities				
Payables	423,878	423,878	-	423,878
	423,878	423,878	-	423,878
2024	\$	\$	\$	\$
Financial liabilities				
Payables	467,722	467,722	-	467,722
	467,722	467,722	-	467,722

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflects their fair value.

Note 15. Key management personnel disclosures

Refer to the remuneration report for details of the remuneration paid or payable to each member of the Company's key management personnel (KMP) for the period ended 30 June 2025.

The total remuneration paid to KMP of the Company during the period is as follows:

	2025 \$	2024 \$
Short term employee benefits	275,000	275,000
Post-employment benefits	31,625	30,250
	306,625	305,250

At 30 June 2025, \$25,094 (2024: \$25,094) of Directors' fees are prepaid.

Note 16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Pitcher Partners (2024: Pitcher Partners), the auditor of the Company:

	2025 \$	2024 \$
Audit services		
- Audit or review of the financial statements	66,379	57,066
Non-assurance services	-	-
Total	66,379	57,066

Note 17. Basic and diluted earnings per share

	2025 \$	2024 \$
Loss after income tax attributable to the owners of Benjamin Hornigold Ltd	<u>(709,247)</u>	<u>(566,926)</u>
	2025 Cents	2024 Cents
Basic and diluted losses per share	<u>(2.94)</u>	<u>(2.35)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	24,155,241	24,155,241
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>24,155,241</u>	<u>24,155,241</u>

Note 18. Contingent assets and liabilities

Contingent assets

The Company has a contingent asset in respect of ongoing litigation.

At 30 June 2025 the following amounts are contractually receivable from former related parties, and the Company has commenced proceedings to recover the loans below*:

- * JBFG Convertible Loan and interest (Note 9) \$4,483,950 (30 June 2024: \$4,073,045)
- * JBL loan and interest (Note 10) \$1,836,057 (30 June 2024: \$1,637,496)
- * JBFG loan and interest (Note 10) \$1,490,695 (30 June 2024: \$1,362,851)
- Trading fee receivables (Note 10) \$nil (30 June 2024: \$71,632)
- Overpaid performance fee (Note 10) \$53,773 (30 June 2024: \$53,773)

JBL was deregistered on 24 November 2024 and JBFG is currently in External Administration.

The recovery of these amounts are currently uncertain due to the counterparties' ability to pay, and ongoing disputes between the entities, and therefore all assets have been impaired at 30 June 2025 and 30 June 2024. A recovery for the Company would provide a significant uplift to shareholders. As a result, we have continued to pursue the outstanding debts.

The ASX announcement on the 11th September 2023 provides details on proceedings in recovering these debts. Mediation has been ordered to be conducted, this has been delayed until later September to October 2025.

Contingent liabilities

The Company has no contingent liabilities at 30 June 2025 or 30 June 2024.

Note 19. Related party transactions

Transactions with related parties include:

- A. The compensation arrangements with the Directors.

Key management personnel

Disclosures relating to key management personnel are set out in Note 15 and the remuneration report included in the Directors' report.

Benjamin Hornigold Ltd
Notes to the financial statements
30 June 2025

- B. The interest in the Company held directly and indirectly by the Directors.
Disclosures relating to key management personnel interest in shares and options are set out below.

The number of ordinary shares of the Company held by each KMP of the Company, directly or indirectly or by their personally related parties during the financial period is as follows:

2025	Balance at 1 July 2024	Granted as remuneration during the period	Issued on exercise of options during the period	Acquired on- market	Balance at 30 June 2025
M Glennon⁽¹⁾	5,170,174	-	-	-	5,170,174
G Miller⁽²⁾	1,207,130	-	-	-	1,207,130
S Ravell⁽³⁾	1,824,869	-	-	551,158	2,376,027
Total Shares	8,202,173	-	-	551,158	8,753,331

2024	Balance at 1 July 2023	Granted as remuneration during the period	Issued on exercise of options during the period	Acquired on- market	Balance at 30 June 2024
M Glennon⁽¹⁾	5,170,174	-	-	-	5,170,174
G Miller⁽²⁾	1,207,130	-	-	-	1,207,130
S Ravell⁽³⁾	1,490,567	-	-	334,302	1,824,869
Total Shares	7,867,871	-	-	334,302	8,202,173

(1) Mr Glennon holds 5,170,174 (2024: 5,170,174) ordinary shares indirectly via Glennon Small Companies Limited (ASX code: GC1), of which Mr Glennon is a director and shareholder.

(2) Mr Miller holds 1,207,130 (2024: 1,207,130) ordinary shares via GTM Family Super Pty Ltd, of which Mr Miller is a beneficiary.

(3) Mr Ravell holds 2,376,027 (2024: 1,824,869) ordinary shares indirectly:

- 1 (2024: 1) ordinary share held by Wealth Focus Pty Ltd. Wealth Focus Holdings Pty Ltd is the sole shareholder of Wealth Focus Pty Ltd. A shareholder of Wealth Focus Holdings is S4 Family Services Pty Ltd ATF S4 Family Trust of which Mr Ravell is a beneficiary; and
- 900,744 (2024: 900,744) ordinary shares held by S4 Family Services Pty Ltd ATF S4 Family Trust of which Mr Ravell is a beneficiary.
- 1,475,282 (2024: 929,124) ordinary shares held by S4 Super Pty Ltd, of which Mr Ravell is a Shareholder and a Director.

On 12 August 2024, the Company held a General Meeting at which Shareholders rejected a resolution to reduce the directors' fee pool to \$40,000 per year. The meeting was in response to a requisition by minority shareholder, Keybridge Capital Limited (ASX: KBC), who did not vote or attend the meeting.

Note 20. Events after the reporting period

No matters or circumstances have arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 21. Reconciliation of profit/(loss) after income tax to net cash used in operating activities

(a) Cash and cash equivalents include cash on hand, deposits available on-demand with banks and unrestricted cash held with brokers. Cash and cash equivalents have maturities of 3 or less months from the date of acquisition. They are measured at gross value of the outstanding balance.

	2025	2024
	\$	\$
Loss after income tax benefit/(expense) for the year	(709,248)	(566,926)
Change in operating assets and liabilities:		
Decrease/(Increase) in receivables	10,297	(2,555)
Decrease in investments	355,623	689,898
(Decrease)/ Increase in payables	(43,839)	132,126
Net cash used in operating activities	387,166	252,543

(b) Non-cash investing and financing activities

There were no non-cash transactions during the year or prior year.

Benjamin Hornigold Ltd
Consolidated Entity Disclosure Statement
30 June 2025

Benjamin Hornigold Ltd is not required by 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.

Benjamin Hornigold Ltd
Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Michael Glennon
Non-Executive Chairman

26 August 2025

Independent Auditor's Report to the Members of Benjamin Hornigold Ltd**Report on the Audit of the Financial Report***Opinion*

We have audited the financial report of Benjamin Hornigold Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of Benjamin Hornigold Ltd, 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 2025 and of its financial performance for the year then ended; 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 in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter
How our audit addressed the key audit matter
Valuation of financial assets

Refer to note 9

The Company invests in various financial instruments exposing it to a number of financial risks, including market risk, credit risk and liquidity risk.

As at 30 June 2025, financial assets totalled \$3,370,554 (2024: \$3,726,176).

Financial assets at fair value through profit or loss are classified according to the fair value hierarchy within AASB 13 *Fair Value Measurement* as follows:

- Level 1 (i.e. inputs are quoted prices in active markets for identical assets);
- Level 2 (i.e. inputs other than quoted prices included within level 1 that are observable, either directly or indirectly); or
- Level 3 (i.e. inputs are unobservable) represented by convertible loan note which has been fully impaired as at balance date.

Level 1 financial assets total \$3,370,554 (2024: \$3,726,176) comprising listed and unlisted securities at fair value through profit or loss, and Level 3 financial assets total \$nil (2024: \$nil) comprising convertible loans at fair value through profit or loss. There are no financial assets classified as level 2.

This is assessed as a key audit matter due to the significance of the balance, representing 51% of total assets and the most significant driver of the Company's Net Tangible Assets and Profits.

Our procedures included, amongst others:

- Obtaining an understanding of the design and implementation of the relevant controls associated with the acquisition and valuation of financial assets.
- Obtaining supporting documentation to confirm the quantity of shares held at the reporting date.
- Agreeing the valuation of listed securities to their quoted market value at the reporting date.
- Recalculating the fair value gain or loss recognised in the profit or loss arising from the mark to market adjustments at the reporting date.
- Assessing the disclosure of the quantitative and qualitative considerations when determining the fair value hierarchy in the financial report of the Company in accordance with Australian Accounting Standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's directors report for the year ended 30 June 2025, but does not include 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:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and
- (c) for such internal control as the directors determine is necessary to enable the preparation of:
 - (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

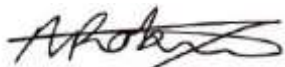
We have audited the Remuneration Report included in pages 8 to 12 of the directors' report for the year ended 30 June 2025. In our opinion, the Remuneration Report of Benjamin Hornigold Ltd, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Pitcher Partners

PITCHER PARTNERS



ANDREW ROBIN

Partner

Brisbane, Queensland
26 August 2025

Benjamin Hornigold Ltd
Corporate Governance Statement

Benjamin Hornigold Ltd (“Company”) and the Board of Directors are responsible for the Corporate Governance of the Company and are committed to achieving the highest standard of Corporate Governance, business integrity and professionalism with due regard to the interests of all stakeholders. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

As such, the Company has adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council on 27 February 2019 and is effective for financial years beginning on or after 1 July 2020.

The Company’s Corporate Governance Statement for the financial year ending 30 June 2025 was approved by the Board on 26 August 2025. The Corporate Governance Statement is available at www.bhdlimited.com.au.

Benjamin Hornigold Ltd

Investors Supplementary information at 20 August 2025

The information contained below is to be read in conjunction with the annual report of Benjamin Hornigold Ltd dated 30 June 2025.

Details of ordinary share capital

24,155,241 shares held by 283 Shareholders.

Details of top 20 Shareholders

The following is a list of the top 20 Shareholders of the Company:

Rank	Name	No. of Shares	%
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,429,880	22.48
2	KEYBRIDGE CAPITAL LIMITED	3,727,067	15.43
3	S4 SUPER PTY LTD <S4 SUPER FUND A/C>	1,475,282	6.11
4	BARRACUDA CAPITAL PTY LTD	1,281,872	5.31
5	GTM FAMILY SUPER PTY LTD <GTM SUPER FUND A/C>	1,207,130	5.00
6	MR JOHN CHARLES PLUMMER	1,013,009	4.19
7	LAZARUS SECURITIES PTY LTD <CLIENT A/C>	944,370	3.91
8	S4 FAMILY SERVICES PTY LTD <THE S4 FAMILY A/C>	900,744	3.73
9	MR PAUL ROSS NUTTER & MRS FIONA ELISABETH NUTTER<NUTTER INVESTMENT A/C>	582,798	2.41
10	CO SUPER PTY LTD <ROJEK SUPER FUND A/C>	489,690	2.03
11	COTREE PTY LTD <EDWARDS SUPER FUND A/C>	365,169	1.51
12	MR JOSHUA BRYCE MCCALLUM	365,005	1.51
13	INGOT CAPITAL INVESTMENTS PTY LTD	349,500	1.45
14	LWP INSTALLATIONS AND MAINTENANCE PTY LTD <THE PANTELERIS FAMILY A/C>	320,278	1.33
15	MR WEI XIE & MS YUN CHU	303,696	1.26
16	MR BOBBY VINCENT LI	263,210	1.09
17	MR JOHN JOSEPH RYAN	260,001	1.08
18	BUMPS SKI & SURF PTY LTD <BUMPS SKI & SURF S/F A/C>	245,932	1.02
19	GOLD TIGER INVESTMENTS PTY LTD	226,798	0.94
20	P & J WALL PTY LTD	203,000	0.84
Total		19,954,431	82.63
Balance of register		4,200,810	17.37
Grand total		24,155,241	100.00

Benjamin Hornigold Ltd

Investors Supplementary information at 20 August 2025

Details of substantial shareholders

The following is a list of substantial shareholders of the Company and their associates:

Name of substantial shareholder	Registered holder of the shares	Number of shares held	% of total shares
Glennon Capital Pty Limited	Glennon Small Companies Pty Ltd	5,170,174	21.4%
Keybridge Capital Limited ⁽¹⁾	Keybridge Capital Limited	3,727,067	15.43%
Suliman Ravell	S4 Super Pty Ltd <S4 Super Pty Ltd> S4 Family Services Pty Ltd <S4 Family trust> Wealth Focus Pty Ltd Total	1,475,282 900,744 1 2,376,027	9.84%
Michael Vincent Rojek on behalf of Barracuda Capital Pty Ltd and CO Super Pty Ltd <Rojek Super Fund>	Barracuda Capital Pty Ltd CO Super Pty Ltd <Rojek Super Fund>	1,281,872 489,690 1,771,562	7.33%

- (1) The Wilson Asset Management Group does not own or control any shares in the Company. Members of the Wilson Asset Management Group are determined (in accordance with Section 671B of the *Corporations Act 2001*) to hold an indirect interest in the Company shares held by Keybridge Capital Limited.

Distribution of shareholder numbers

Number of shares held	Number of shareholders	Number of shares	%
1 – 1,000	40	12,891	0.05
1,001, - 5,000	84	272,557	1.13
5,001 – 10,000	45	391,932	1.62
10,001 – 100,000	89	2,768,905	11.46
More than 100,001	25	20,708,956	85.74
Total	283	24,155,241	100.00

Number of shareholders with less than a marketable parcel of securities

As at 20 August 2025, there were a total of 78 shareholders with less than a marketable parcel of securities held.

Types of securities and voting rights

There is one class of ordinary shares. Each share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote.

Listed options

There are no listed options on issue.

Unlisted options

There are no unlisted options.

On-market Buy-backs

There are no on-market buy-backs.

Securities Exchange

The Company is listed on the Australian Securities Exchange of Australia.

Benjamin Hornigold Ltd
Investors Supplementary information at 20 August 2025

Investments at balance sheet date

At 30 June 2025, the Company held the following investments and assets:

Asset	Original value	Net realised loss⁽¹⁾	Provision	Balance Sheet value
Cash and cash equivalents (Note 8)	\$3,153,044	-	-	\$3,153,044
<i>Investments at fair value through profit or loss</i>				
Listed and unlisted investments (Note 9)	\$3,370,554	-	-	\$3,370,554
Convertible loan – interest (Note 9)	\$410,905	\$(410,905)	-	-
<i>Loans at amortised costs</i>				
Loan to John Bridgeman Ltd (Note 10)	\$1,061,911	-	\$(1,061,911)	-
Loan to JB Financial Group Pty Ltd (Note 10)	\$870,027	-	\$(870,027)	-
Total	\$8,866,441	\$(410,905)	\$(1,931,938)	\$6,523,598

⁽¹⁾ The convertible loan with JB Financial Group Pty Ltd totalling \$4,483,950 (2024: \$4,073,045) is in default and had been fully impaired at 30 June 2025 and 30 June 2024. Interest impaired in the period amounted to \$410,905 (2024: \$374,220).

Investments	Market Value At 30 Jun 2025
	\$
Listed shares	
Bailador Technology Investments Ltd	135,700
BetaShares Australian Strong Bear	182,308
CD Private Equity Fund I	130,759
CD Private Equity Fund II	721,391
CD Private Equity Fund III	498,210
Carindale Property Trust	51,807
COG Financial Services Ltd	89,958
Humm Group Limited	219,533
Iperionx Limited	323,000
Naos Ex-50 - Convertible Bond	54,900
Navigator Global Ltd	336,248
Nufarm Ltd	103,320
Unibail-Rodamco-Westfield	322,200
US Masters Residential Property Fund	97,142
Total Listed investments	3,266,476
Other security investments	
1851 Emerging Companies Fund	99,966
Elanor Retail Property Fund	4,112
Total other security investments	104,078
Investments - designated at fair value through profit or loss	3,370,554
Investment income and expenses year ended 30 June 2025:	
	\$
Net gains on financial instruments measured at fair value through profit or loss (Note 5)	98,468
Broker fees	(3,353)