



BKI INVESTMENT COMPANY LIMITED

ABN: 23 106 719 868

Appendix 4D – Half Year Result

31 December 2025

Lodged with the ASX under Listing Rule 4.2A

The reporting period is the half-year ended 31 December 2025 with the previous corresponding period being for the half-year ended 31 December 2024

Appendix 4D – Half Year Result

Results for Announcement to the Market

	Change			Dec 25 \$'000	Dec 24 \$'000	
Revenue performance:						
Total revenue - Ordinary	Up	3%	to	36,041	from	35,045
Special investment revenue	Up	187%	to	1,390	from	484
Total revenue	Up	5%	to	37,431	from	35,529

Profits:

Operating result after tax - before special investment revenue and applicable tax	Up	7%	to	32,936	from	30,690
Special investment revenue net of applicable tax	Up	187%	to	1,390	from	484
Net profit from ordinary activities after tax attributable to shareholders	Up	10%	to	34,326	from	31,174
Net profit attributable to shareholders	Up	10%	to	34,326	from	31,174

	Change			Dec 25 Cents		Dec 24 Cents
Earnings per share:						
Basic earnings per share after tax and before special investment revenue	Up	7%	to	4.08	from	3.81
Basic earnings per share after tax and after special investment revenue	Up	10%	to	4.25	from	3.87

Dividends per share:

Interim – Ordinary, fully franked	Up	1%	to	3.95	from	3.90
Final – Ordinary, fully franked	-	-	to	-	from	-

Explanation of Operating Results

BKI's Total Ordinary Revenue from the Investment Portfolio was \$34.5 million up 6% and Special Investment Revenue was \$1.4 million, up from \$0.5 million in the previous corresponding period. Total revenue for the period was \$37.4 million up 5%. BKI's Net Operating Result, before tax and special investment revenue, was \$34.7 million, up 3% on last year.

BKI's Income Tax Expense was \$1.8 million for the half, down on last years \$3.1 million. As a result, BKI's Net Profit After Tax was \$34.3 million, up 10%.

BKI's basic earnings per share for the period, excluding special investment revenue, was 4.08 cents per share up 7%. Including special investment revenue, BKI's basic earnings per share for the period was 4.25 cents per share up 10%.

In the first half of FY2026 the S&P/ASX 300 Accumulation Index delivered a 4.7% return, while BKI's Net Portfolio Return (after all operating expenses, provisions and payment of both income and capital gains tax and the reinvestment of dividends and franking credits) was 3.1%. After reaching an all-time high in August, the Australian equity market faced a volatile finish to the year as initial optimism over interest rate cuts was balanced by persistent domestic inflation and geopolitical trade tensions. BKI's Net Portfolio Return for the year to 31

BKI Investment Company Limited

Appendix 4D

31 December 2025

December 2025 was 11.1% compared to the S&P/ASX300 Accumulation Index which returned 12.1% for the same period.

Positively, most of BKI's major dividend contributors grew dividends over the first half of FY2026 including Harvey Norman Holdings (up 21%), Suncorp Group (up 11%), Transurban Group (up 8%), Telstra Group (up 6%), APA Group (up 4%), Commonwealth Bank (up 4%), Wesfarmers Limited (up 4%) and Sonic Healthcare (up 2%).

BKI's total dividends were dampened by payout cuts from major holdings within the Resource sector, specifically New Hope Group (down 32%), Woodside Energy (down 20%) and BHP Group (down 17%). However, the forward-looking narrative for the Materials sector has turned positive, with the sector emerging as the market's standout performer in 2025, fuelled by the performance of Gold and Critical Minerals. This momentum was underpinned by a strategic rotation in the AI thematic as the focus shifted from software applications to the physical infrastructure required to power them with demand surging for the underlying commodities, especially Copper, essential for the significant expansion of global data centres and the ongoing energy transition.

BKI's Special Investment Revenue was \$1.4 million, up from the \$0.5 million received last year. Specials were received from TPG Telecom, ARB Corporation and Wesfarmers Limited. BKI also received a capital return of \$8.7 million from TPG Telecom and \$1.1 million from Wesfarmers during the half. These capital returns were received as cash and as they represent a return of cost base rather than a distribution of profits, were not accounted for as dividend income.

	Ordinary Operations Dec 25 \$'000	Special Investment Revenue Dec 25 \$'000	Statutory Numbers Dec 25 \$'000	Statutory Numbers Dec 24 \$'000
Ordinary revenue from investment portfolio	34,479	1,390	35,869	33,123
Revenue from bank deposits	1,562	-	1,562	2,316
Other income	-	-	-	90
Other gains	-	-	-	-
Income from operating activities	36,041	1,390	37,431	35,529
Operating expenses	(1,295)	-	(1,295)	(1,270)
Discount on acquisition of controlled entity, net of expenses	-	-	-	-
Operating result before tax	34,746	1,390	36,136	34,259
Income tax expense	(1,810)	-	(1,810)	(3,085)
Net operating result	32,936	1,390	34,326	31,174
	Cents per share		Cents per share	Cents per share
Basic and diluted earnings per share	4.08		4.25	3.87

NTA Backing

	Dec 25	Dec 24
Net Tangible Asset backing per ordinary share before tax	196.2 cents	187.3 cents
Net Tangible Asset backing per ordinary share after tax	179.2 cents	173.1 cents

BKI Investment Company Limited**Appendix 4D****31 December 2025****Additional Dividend Information**

The BKI Board has declared an interim ordinary dividend of 3.95 cents per share fully franked at the tax rate of 30%. The ex-dividend date is Monday, 9 February 2026, and the Record Date for determining entitlements to the dividends is Tuesday, 10 February 2026. The dividend will be paid to shareholders on Friday 27 February 2026.

The Company will continue its Dividend Reinvestment Plan, offering shareholders the opportunity to receive additional ordinary shares in the Company instead of receiving cash dividends. The Dividend Reinvestment Plan will be offered at no discount. The last day for the receipt of an election notice to participate in the Dividend Reinvestment Plan is Wednesday 11 February 2026. Shareholders can update their election notices by contacting our share registry. Contract information can be found by following this link on the BKI website. <http://bkilimited.com.au/share-registry/>



**BKI INVESTMENT
COMPANY LIMITED**

SINCE 2003

2026

BKI INVESTMENT COMPANY LIMITED

ABN: 23 106 719 868

Interim Financial Report

for the half year ended 31 December 2025

BKI Investment Company Limited
Corporate directory
31 December 2025

Directors	Robert Dobson Millner AO David Capp Hall AM Alexander James Payne Ian Thomas Huntley Jacqueline Ann Clarke	Non-Executive Chair Independent Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director
Investment Manager	Contact Asset Management Pty Limited (Contact) Thomas Charles Dobson Millner William Anthony Culbert	Portfolio Manager Portfolio Manager
Company secretary	Belinda Cleminson	
Registered office and principal place of business	Suite 302, Level 3 1 Castlereagh Street Sydney NSW 2000 Telephone: (02) 7251 6242 Facsimile: (02) 8355 1617	
Postal address	PO Box H280 Australia Square NSW 1215	
Share register	MUFG Corporate Markets (AU) Limited Liberty Place Level 41 161 Castlereagh Street Sydney NSW 2000 Telephone: 1300 853 816	
Auditor	MGI Sydney Assurance Services Pty Ltd Level 14 20 Martin Place Sydney NSW 2000	
ASX listing	BKI Investment Company Limited shares are listed on the Australian Securities Exchange (ASX code: BKI)	
Website	www.bkilimited.com.au	

BKI Investment Company Limited
Directors' report
31 December 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of BKI Investment Company Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

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

Robert Dobson Millner AO	Non-Executive Director and Chair
David Capp Hall AM	Non-Executive Director
Ian Thomas Huntley	Non-Executive Director
Alexander James Payne	Non-Executive Director
Jacqueline Ann Clarke	Non-Executive Director

Principal activities

The principal activities of the Group are that of a Listed Investment Company (LIC) primarily focused on long-term investment in ASX listed securities. There were no significant changes in the nature of those activities during the year.

Dividends

Dividends paid during the financial half-year were as follows:

	Consolidated	
	Dec 25	Dec 24
	\$'000	\$'000
Final ordinary dividend for the year ended 30 June 2025 of 4.00 cents per share (2024 final: 4.00 cents per share) fully franked at the tax rate of 30%, paid on 28 August 2025	32,285	32,197
Total dividends paid	<u>32,285</u>	<u>32,197</u>

Dividends declared after reporting date

Since the end of the half year, the Directors have declared an interim ordinary dividend for the 2026 financial year of 3.95 cents per share (2025 interim: 3.90 cents per share), fully franked at the tax rate of 30%. The dividend will be paid on 27 February 2026 but has not been recognised as a liability at the half year.

Review of the Group's operations and results

The operating result for the Group after providing for income tax amounted to \$34,326,000 (31 December 2024: \$31,174,000).

Corporate Objectives

The Group aims to generate an increasing income stream for distribution to shareholders in the form of fully franked dividends to the extent of available imputation tax credits, through long-term investment in a portfolio of assets that are also able to deliver long term capital growth to shareholders.

Investment Strategy

The Group is a research driven, long term investor focusing on well managed companies, with a profitable history and that offer attractive dividend yields. Stock selection is bottom up, focusing on the merits of individual companies rather than market and economic trends.

Financial Performance

BKI's Total Ordinary Revenue from the Investment Portfolio was \$34.5 million up 6% and Special Investment Revenue was \$1.4 million, up from \$0.5 million in the previous corresponding period. Total revenue for the period was \$37.4 million up 5%. BKI's Net Operating Result, before tax and special investment revenue, was \$32.9 million, up 7% on last year.

BKI Investment Company Limited
Directors' report
31 December 2025

BKI's Income Tax Expense was \$1.8 million for the half, down on last years \$3.1 million. As a result, BKI's Net Profit After Tax was \$34.3 million, up 10%.

BKI's basic earnings per share for the period, excluding special investment revenue, was 4.08 cents per share up 7%. Including special investment revenue, BKI's basic earnings per share for the period was 4.25 cents per share up 10%.

In the first half of FY2026 the S&P/ASX 300 Accumulation Index delivered a 4.7% return, while BKI's Net Portfolio Return (after all operating expenses, provisions and payment of both income and capital gains tax and the reinvestment of dividends and franking credits) was 3.1%. After reaching an all-time high in August, the Australian equity market faced a volatile finish to the year as initial optimism over interest rate cuts was balanced by persistent domestic inflation and geopolitical trade tensions. BKI's Net Portfolio Return for the year to 31 December 2025 was 11.1% compared to the S&P/ASX300 Accumulation Index which returned 12.1% for the same period.

Positively, most of BKI's major dividend contributors grew dividends over the first half of FY2026 including Harvey Norman Holdings (up 21%), Suncorp Group (up 11%), Transurban Group (up 8%), Telstra Group (up 6%), APA Group (up 4%), Commonwealth Bank (up 4%), Wesfarmers Limited (up 4%) and Sonic Healthcare (up 2%).

BKI's total dividends were dampened by payout cuts from major holdings within the Resource sector, specifically New Hope Group (down 32%), Woodside Energy (down 20%) and BHP Group (down 17%). However, the forward-looking narrative for the Materials sector has turned positive, with the sector emerging as the market's standout performer in 2025, fuelled by the performance of Gold and Critical Minerals. This momentum was underpinned by a strategic rotation in the AI thematic as the focus shifted from software applications to the physical infrastructure required to power them with demand surging for the underlying commodities, especially Copper, essential for the significant expansion of global data centres and the ongoing energy transition.

BKI's Special Investment Revenue was \$1.4 million, up from the \$0.5 million received last year. Specials were received from TPG Telecom, ARB Corporation and Wesfarmers Limited. BKI also received a capital return of \$8.7 million from TPG Telecom and \$1.1 million from Wesfarmers during the half. These capital returns were received as cash and as they represent a return of cost base rather than a distribution of profits, were not accounted for as dividend income.

Likely developments and expected results

The operations of the Group will continue with planned long-term investments in Australian equities and fixed interest securities. The Group will continue its strategy of investing for the long term in a portfolio of assets to deliver shareholders an increasing income stream and long-term capital growth. The success of this strategy will be strongly influenced by the performance of the underlying investee companies, their share price movements, and capital management and income distribution policies.

The performance of these companies will be influenced by general economic and market conditions such as economic growth rates, interest rates and inflation. Performance could also be influenced by regulatory change. These external conditions are difficult to predict and not within the control of the Group, making it difficult to forecast the future results of the Group.

However, BKI is a research driven, long-term manager focusing on investing in well managed, profitable companies, focusing on the merits of individual companies rather than market and economic trends. BKI will continue to implement prudent business practice to allow the achievement of the Group's Corporate Objectives and Business Strategy.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

BKI Investment Company Limited
Directors' report
30 June 2025

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Robert D Millner AO
Chair

29 January 2026
Sydney




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Sydney NSW 2000
Tel: +61 2 9230 9200
PO Box H258
Australia Square
Sydney NSW 1215
ABN 24 160 063 525
www.mgisyd.com.au

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF BKI INVESTMENT COMPANY LIMITED AND CONTROLLED ENTITIES**

As lead auditor for the review of BKI Investment Company Pty Limited and Controlled Entities for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.


MGI Sydney Assurance Services Pty Limited
Chartered Accountants



Clayton Lawrence
Director
Sydney, 29 January 2026

BKI Investment Company Limited
Consolidated statement of profit or loss
For the half-year ended 31 December 2025

		Consolidated	
	Note	Dec 25 \$'000	Dec 24 \$'000
Ordinary revenue from investment portfolio	3	34,479	32,639
Revenue from bank deposits	3	1,562	2,316
Other income	3	-	90
Other gains	3	-	-
Income from operating activities before special investment revenue		<u>36,041</u>	<u>35,045</u>
Operating expenses	4	<u>(1,295)</u>	<u>(1,270)</u>
Operating result before income tax expense and special investment revenue		34,746	33,775
Special investment revenue	3	<u>1,390</u>	<u>484</u>
Operating result before income tax expense		36,136	34,259
Income tax expense		<u>(1,810)</u>	<u>(3,085)</u>
Operating result after income tax expense for the half-year attributable to the owners of BKI Investment Company Limited		<u><u>34,326</u></u>	<u><u>31,174</u></u>
		Dec 25 Cents	Dec 24 Cents
Basic and diluted earnings per share before special investment revenue	12	4.08	3.81
Basic and diluted earnings per share after special investment revenue	12	4.25	3.87

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes

BKI Investment Company Limited
Consolidated statement of other comprehensive income
For the half-year ended 31 December 2025

	Consolidated	
	Dec 25	Dec 24
	\$'000	\$'000
Operating result after income tax expense for the half-year attributable to the owners of BKI Investment Company Limited	34,326	31,174
Other comprehensive income		
Unrealised (losses) on investment portfolio	(29,934)	(18,563)
Deferred tax expense on unrealised gains on investment portfolio	8,980	5,569
Realised gains on investment portfolio	32,603	49,974
Tax expense relating to realised gains on investment portfolio	(9,781)	(14,992)
Other comprehensive income for the half-year, net of tax	1,868	21,988
Total comprehensive income for the half-year attributable to the owners of BKI Investment Company Limited	36,194	53,162

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

BKI Investment Company Limited
Consolidated statement of financial position
As at 31 December 2025

	Note	Consolidated Dec 25 \$'000	Jun 25 \$'000
Assets			
Current assets			
Cash and cash equivalents		75,218	98,440
Trade and other receivables		6,735	10,433
Other		109	42
Total current assets		<u>82,062</u>	<u>108,915</u>
Non-current assets			
Investment portfolio	5	1,504,414	1,474,006
Property, plant and equipment		-	1
Total non-current assets		<u>1,504,414</u>	<u>1,474,007</u>
Total assets		<u>1,586,476</u>	<u>1,582,922</u>
Liabilities			
Current liabilities			
Trade and other payables		358	296
Income tax		2,283	3,214
Total current liabilities		<u>2,641</u>	<u>3,510</u>
Non-current liabilities			
Deferred tax		137,764	137,236
Total non-current liabilities		<u>137,764</u>	<u>137,236</u>
Total liabilities		<u>140,405</u>	<u>140,746</u>
Net assets		<u>1,446,071</u>	<u>1,442,176</u>
Equity			
Share capital	6	1,043,612	1,043,626
Reserves		304,460	302,592
Retained profits		97,999	95,958
Total equity		<u>1,446,071</u>	<u>1,442,176</u>

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

BKI Investment Company Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Share capital \$'000	Revaluation reserve \$'000	Realised capital gains reserve \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2024	1,039,911	243,139	(10,559)	97,774	1,370,265
Operating result after income tax expense for the half-year	-	-	-	31,174	31,174
Other comprehensive income for the half- year, net of tax	-	(12,994)	34,982	-	21,988
Total comprehensive income for the half- year	-	(12,994)	34,982	31,174	53,162
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	3,756	-	-	-	3,756
Dividends paid (note 7)	-	-	-	(32,197)	(32,197)
Balance at 31 December 2024	1,043,667	230,145	24,423	96,751	1,394,986

Consolidated	Share capital \$'000	Revaluation reserve \$'000	Realised capital gains reserve \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2025	1,043,626	285,865	16,727	95,958	1,442,176
Operating result after income tax expense for the half-year	-	-	-	34,326	34,326
Other comprehensive income for the half- year, net of tax	-	(20,954)	22,822	-	1,868
Total comprehensive income for the half- year	-	(20,954)	22,822	34,326	36,194
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	(14)	-	-	-	(14)
Dividends paid (note 7)	-	-	-	(32,285)	(32,285)
Balance at 31 December 2025	1,043,612	264,911	39,549	97,999	1,446,071

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

BKI Investment Company Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	Consolidated	
	Dec 25	Dec 24
	\$'000	\$'000
Cash flows from operating activities		
Payments to suppliers and employees	(1,295)	(1,275)
Dividends and distributions received	38,961	38,070
Interest received	2,168	2,649
Other revenue	-	90
Income taxes paid	(3,014)	(3,016)
	<hr/>	<hr/>
Net cash from operating activities	36,820	36,518
Cash flows from investing activities		
Payments for investments	(151,526)	(113,496)
Proceeds from sale of investment portfolio	123,783	112,127
	<hr/>	<hr/>
Net cash used in investing activities	(27,743)	(1,369)
Cash flows from financing activities		
Share issue transaction costs	(14)	(15)
Dividends paid	(32,285)	(28,430)
	<hr/>	<hr/>
Net cash used in financing activities	(32,299)	(28,445)
Net (decrease)/increase in cash and cash equivalents	(23,222)	6,704
Cash and cash equivalents at the beginning of the financial half-year	98,440	99,399
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial half-year	75,218	106,103

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

BKI Investment Company Limited
Notes to the consolidated financial statements
31 December 2025

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Operating segments

Identification of reportable operating segments

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Board has been identified as the chief operating decision-maker, as it is responsible for allocating resources and assessing the performance of the operating segments. The Group operates solely in the securities industry in Australia and has no reportable segments.

Note 3. Revenue

	Consolidated	
	Dec 25	Dec 24
	\$'000	\$'000
(a) Ordinary revenue from investment portfolio		
Fully franked dividends	25,463	24,350
Unfranked dividends	2,880	3,340
Trust distributions	6,136	4,949
Total ordinary revenue from investment portfolio	<u>34,479</u>	<u>32,639</u>
(b) Special investment revenue		
Fully franked dividends	873	484
Unfranked dividends	517	-
	<u>1,390</u>	<u>484</u>
(c) Revenue from bank deposits		
Interest received	<u>1,562</u>	<u>2,316</u>
(d) Other income		
Other revenue	<u>-</u>	<u>90</u>
(e) Other gains		
Net realised gain on sale of investments held for trading	<u>-</u>	<u>-</u>
Total revenue	<u><u>37,431</u></u>	<u><u>35,529</u></u>

BKI Investment Company Limited
Notes to the consolidated financial statements
31 December 2025

Note 4. Operating expenses

	Consolidated	
	Dec 25	Dec 24
	\$'000	\$'000
Administration expenses	180	205
Employment expenses	174	168
Investment management	821	782
Professional fees	120	115
	<hr/>	
Total operating expenses	1,295	1,270
	<hr/>	

Note 5. Non-current assets - Investment portfolio

	Consolidated	
	Dec 25	Jun 25
	\$'000	\$'000
Listed securities at fair value through other comprehensive income	1,500,999	1,470,557
Unlisted securities at fair value through other comprehensive income	3,415	3,449
	<hr/>	
	1,504,414	1,474,006
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BKI Investment Company Limited
Notes to the consolidated financial statements
31 December 2025

Note 5. Non-current assets - Investment portfolio (continued)

	Equities Held	Market Value 31 Dec 2025 \$'000	% of Portfolio value
Financials			
National Australia Bank Limited	2,971,800	125,737	8.36
Commonwealth Bank Of Australia	697,000	111,917	7.44
Macquarie Group Limited	320,507	65,127	4.33
Suncorp Group Limited	2,109,177	37,227	2.47
Washington H Soul Pattinson & Company Limited	770,777	28,627	1.90
EQT Holdings Limited	447,932	10,683	0.71
E&P Financial Group Limited	6,631,759	3,415	0.23
Carlton Investments Limited	35,614	1,232	0.08
		383,965	25.52
Energy			
Woodside Energy Group Ltd	2,950,000	69,591	4.63
New Hope Corporation Limited	12,950,952	52,192	3.47
Ampol Limited	480,000	15,326	1.02
Origin Energy Limited	770,000	8,847	0.59
		145,956	9.70
Industrials			
Transurban Group	4,261,146	60,551	4.02
Dalrymple Bay Infrastructure Limited	11,650,537	58,369	3.88
Smartgroup Corporation Ltd	2,235,000	20,428	1.36
Lindsay Australia Limited	17,141,631	12,085	0.80
IPH Limited	1,990,000	7,005	0.47
		158,438	10.53
Consumer Discretionary			
Wesfarmers Limited	960,000	77,846	5.17
Harvey Norman Holdings Limited	10,100,000	70,094	4.66
ARB Corporation Limited	978,590	30,777	2.05
		178,717	11.88
Consumer Staples			
Woolworths Group Limited	1,209,906	35,547	2.36
Coles Group Limited	1,137,838	24,395	1.62
Metcash Limited	6,700,045	22,110	1.47
		82,052	5.45
Health Care			
Sonic Healthcare Limited	1,892,000	42,778	2.84
Ramsay Health Care Limited	575,000	19,757	1.31
Regis Healthcare Limited	1,807,428	12,562	0.83
		75,097	4.98
Materials			
BHP Group Limited	3,330,000	151,482	10.07
Arcor Plc	3,566,600	44,761	2.98
		196,243	13.05
Property Trusts			
Goodman Group	945,000	29,276	1.95
Stockland Units	5,050,000	28,936	1.92
Mirvac Group	9,250,000	18,963	1.26
		77,175	5.13
Communications Services			
Telstra Group Limited	16,175,000	78,772	5.24
TPG Telecom Limited	5,748,362	21,786	1.45
		100,558	6.69
Utilities			
APA Group	11,840,845	106,212	7.06
		106,212	7.06
Total portfolio		1,504,414	100.00

BKI Investment Company Limited
Notes to the consolidated financial statements
31 December 2025

Note 6. Equity - Share capital

	Dec 25	Jun 25	Dec 25	Jun 25
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	807,134,229	807,134,229	1,043,612	1,043,626

Movements in ordinary share capital

Details	Shares	\$'000
Balance at 1 July 2025	807,134,229	1,043,626
Transaction costs	-	(14)
Balance at 31 December 2025	807,134,229	1,043,612

Note 7. Equity - dividends

(a) Dividends paid during the half-year

	Consolidated	Consolidated
	Dec 25	Dec 24
	\$'000	\$'000
Final ordinary dividend for the year ended 30 2025 of 4.00 cents per share (2024 final: 4.00 cents per share) fully franked at the tax rate of 30%, paid on 28 August 2025	32,285	32,197
Total dividends paid	32,285	32,197

(b) Reconciliation of total dividends paid to dividends paid in cash

	Consolidated	Consolidated
	Dec 25	Dec 24
	\$'000	\$'000
Total dividends paid	32,285	32,197
Less: Dividends reinvested in shares via DRP	-	(3,767)
Dividends paid in cash	32,285	28,430

Note 8. Contingent liabilities

The Group had no contingent liabilities as at 31 December 2025.

Note 9. Commitments

The Group had no capital commitments as at 31 December 2025.

Note 10. Related party transactions

The Group did not enter into any new arrangements with related parties during the half-year ended 31 December 2025.

BKI Investment Company Limited
Notes to the consolidated financial statements
31 December 2025

Note 11. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 12. Earnings per share

(a) Calculation of earnings

	Consolidated	
	Dec 25	Dec 24
	\$'000	\$'000
Operating result after income tax attributable to the owners of BKI Investment Company Limited	34,326	31,174
Less: Special investment revenue	(1,390)	(484)
Earnings used in calculating basic and diluted earnings per share before special investment revenue	<u>32,936</u>	<u>30,690</u>

(b) Number of shares

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share, before and after special investment revenue	807,134,229	807,411,718
Weighted average number of ordinary shares used in calculating diluted earnings per share, before and after special investment revenue	<u>807,134,229</u>	<u>807,411,718</u>

(c) Earnings per share

	Cents	Cents
Basic and diluted earnings per share before special investment revenue	4.08	3.81
Basic and diluted earnings per share after special investment revenue	4.25	3.87

BKI Investment Company Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached consolidated half-year financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 305(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Robert D Millner AO
Chair

29 January 2026
Sydney

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BKI INVESTMENT COMPANY LIMITED AND CONTROLLED ENTITIES

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of BKI Investment Company Limited and Controlled Entities (the Consolidated Entity), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of BKI Investment Company Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's responsibility for the review of their half year financial report section of our report.

We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporation Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board APES 110 *Code of Ethics for Professional Accountants (including Independent Standards)* (the Code) that are relevant to our audit of the annual report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The directors of the Company are responsible for the other information. The other information obtained at the date of this review report comprises the information included in the Directors' Report for the half year ended 31 December 2025, but does not include the financial report and our review report thereon. Our conclusion on the financial report does not cover the other information and accordingly we do not express any form of review conclusion thereon.

In connection with our review 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 review 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 Half-Year Financial Report

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


Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001*, including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of BKI Investment Company Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


MGI Sydney Assurance Services Pty Limited
Chartered Accountants



Clayton Lawrence
Director
Sydney, 29 January 2026



**BKI INVESTMENT
COMPANY LIMITED**

SINCE 2003

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