

NTA and Monthly Report

September 2026

Business Overview

BKI is a research driven, Listed Investment Company, investing for the long term in profitable, high yielding, well managed companies. Listed on the Australian Securities Exchange (BKI.ASX) and managed by Contact Asset Management, an investment in BKI gives shareholders access to a diversified Australian equity portfolio.

Monthly Portfolio Commentary

The BKI portfolio outperformed in September, a 0.2% decline compared with a 1.9% decline in the benchmark S&P/ASX 300 Accumulation Index. For the year to 30 September 2026, BKI's Total Shareholder Return (TSR), including franking credits, was 9.5%, outperforming the benchmark's 4.1% return by 5.4%.

BKI's portfolio return for the year ending 30 September 2026 was a solid 10.9%, outperforming the Index by 6.8%. This performance was driven by strong gains across Energy and Materials holdings, reflecting BKI's disciplined focus on high-quality investments. Standout performers included New Hope Corporation with a 1-year TSR of 62.0%, BHP Group at 48.8%, Woodside Energy at 45.7%, Dalrymple Bay Infra. at 35.0% and APA Group at 26.8%.

Insights from Contact Asset Management's recent US trip, which included over 35 meetings with founders, family offices and specialist investors across Arkansas, Texas and California, highlighted rapid AI-driven capital deployment across computing and data centres as well as significant tailwinds in energy and the global demand on electricity supply.

Major AI infrastructure expenditure is projected to scale from US\$400b in 2025 to US\$1.6t by 2028, spurring significant demand for commodities such as copper and nickel, infrastructure like chips, memory and data centres as well as an increase in baseload power supply. Contact's week in Texas reinforced the global scope of this energy thematic: while data centres require uninterrupted, large-scale power, US LNG is simultaneously meeting expanding international demand. Shifted European supply lines, geopolitical risks in the Middle East and sustained Asian demand continue to drive the requirement for secure energy. With vast reserves and export capacity, the US offers opportunities spanning extraction, pipelines, processing and power generation.

BKI maintains direct exposure to this global energy thematic through its 5.7% holding in Woodside Energy and its development of the Louisiana LNG project, who we met with during our trip. Domestically, the portfolio is equally well positioned through APA Group, a 7.6% holding, providing crucial network infrastructure for Australian LNG exports, allowing BKI to capture long-term value from this multi-year tailwind.

This broader investable opportunity is not simply a bet on higher commodity prices. Instead, the focus remains on business models where robust contracts, low costs, quality operators and sensible capital structures translate rising volumes and infrastructure demand into resilient cash flow.

Company Overview

ASX Code	BKI.ASX
Mandate	Australian Listed Equities
Market Capitalisation	\$1,461m
Investment Portfolio	\$1,589m
Cash & Cash Equivalents	\$55m
Debt	\$0
Rolling 12 Month Dividend	9.90cps
Net Tangible Assets (NTA)	
BKI Share Price	\$1.81
Pre-Tax NTA	\$2.03
Post Tax NTA	\$1.84

Historical Grossed
Up Dividend Yield *

7.81%

As at 30 September 2026

Portfolio
Performance^

10.0% pa

Since Inception#

Management
Fee

0.10%

Contact Asset Management

No
Performance
Fees

Total Portfolio
Including Cash

\$1,643m

As at 30 September 2026

Lonsec Recommended Rating



*Grossed up yield includes franking credits, based on a tax rate of 30%. Includes FY26 Dividends of 7.95cps and 1Q FY2027 Dividend of 1.95cps and is based on BKI share price at 30/09/2026. ^Includes Franking Credits. #Since Inception date is 12 December 2003.

Board of Directors

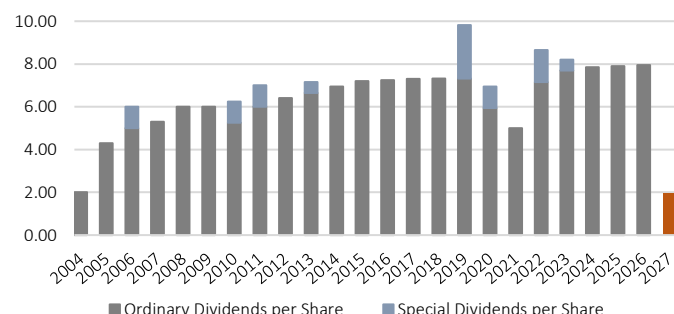
Robert Millner AO (Chair), Alex Payne, David Hall AM, Ian Huntley, Jacqui Clarke, Belinda Cleminson (Company Secretary).

Investment Management

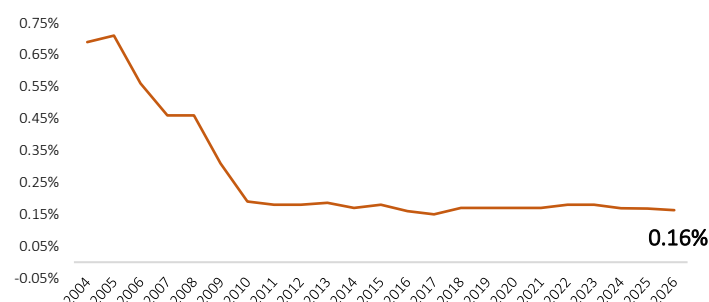
Tom Millner (Portfolio Manager), Will Culbert (Portfolio Manager), Rob Horne (Investment Analyst).

Investor Focused

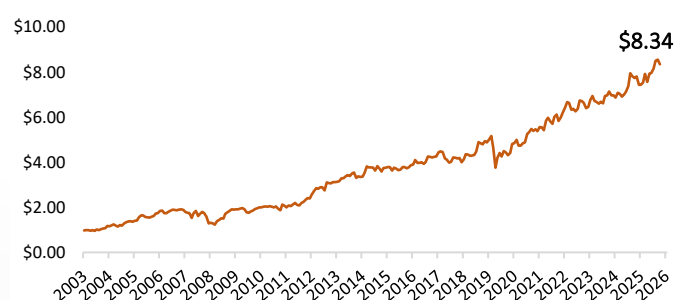
Fully Franked Dividends - BKI has a strong 23-year history of paying fully franked dividends and offering an attractive yield. BKI's FY2026 Dividends of 7.95cps was up 1% on last year. BKI's 1Qtr FY2027 Dividend was 1.95cps.



Management Expense Ratio (MER) – BKI offers a very competitive fee structure, with an external, active Management Fee of 0.10% and a total MER of only 0.16%.



Cumulative Share Price Returns - Assuming all dividends were reinvested and using the full benefit of franking credits, since IPO on 12th December 2003, the cumulative share price of BKI shares was \$8.34 per share as at 30 September 2026.



Company		% of Total Portfolio
1	BHP Group	12.3%
2	APA Group	7.6%
3	Commonwealth Bank	6.4%
4	Woodside Energy Group	5.7%
5	National Australia Bank	5.3%
6	Macquarie Group	4.8%
7	Telstra Group	4.8%
8	New Hope Corporation	4.7%
9	Wesfarmers Limited	4.5%
10	Dalrymple Bay Infrastructure	4.0%
11	Transurban Group	3.4%
12	Woolworths Group	2.9%
13	Amcor Plc	2.7%
14	Harvey Norman Holdings	2.6%
15	Sonic Healthcare	2.4%
16	Soul Pattinson	2.2%
17	Smartgroup Corporation	2.0%
18	Ramsay Health Care	2.0%
19	Origin Energy	1.7%
20	Westpac Banking Corporation	1.6%
21	Coles Group	1.6%
22	Goodman Group	1.6%
23	TPG Telecom	1.3%
24	Stockland	1.3%
25	Ampol Limited	1.3%
Cash and cash equivalents		3.3%
Total of Top 25 plus Cash and cash equivalents		94.1%

Contact Us



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BKI Performance 30 September 2026	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)	20 Years (pa)	Since Inception
BKI Portfolio Performance	10.9%	12.4%	10.5%	9.5%	10.1%	8.5%	10.1%
BKI Total Shareholder Returns (TSR)	7.0%	6.3%	7.3%	6.4%	8.4%	6.5%	7.7%
BKI Total Shareholder Returns – 100% Franked	9.5%	8.5%	9.5%	8.5%	10.6%	8.6%	10.0%

Source: Contact Asset Management, Factset. BKI Portfolio Performance is measured by change in pre-tax NTA and is after all operating expenses, provision and payment of both income and capital gains tax and the reinvestment of dividends and includes franking. TSR includes the reinvestment of dividends. TSR including franking credits are based on BKI's dividends being fully franked. Past performance is generally not indicative of future performance. The material contained within the BKI Investment Company Limited NTA and Monthly Report (The Report) has been prepared by Contact Asset Management (AFSL 494045). Figures referred to in The Report are unaudited. The Report is not intended to provide advice to investors or take into account an individual's financial circumstances or investment objectives. This is general investment advice only and does not constitute advice to any person. The opinions within The Report are not intended to represent recommendations to investors, they are the view of Contact Asset Management as of this date and are accordingly subject to change. Information related to any company or security is for information purposes only and should not be interpreted as a solicitation of offer to buy or sell any security. The information on which The Report is based has been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Investors should consult their financial adviser in relation to any within this document.