

BOARD OF DIRECTORS	REGISTERED AND PRINCIPAL BUSINESS OFFICE	AUDITORS	SECRETARY
G. L. Rees, Chairman R. Rees, Managing Director T. D. Rees, Director	C/- Cook's Body Works P/L 140-144 Cochrane Road Moorabbin Vic. 3189 Phone: (03) 9553 5740	Nexia Melbourne Audit Pty Ltd Registered Audit Company Level 35/600 Bourke Street Melbourne Vic 3000	R. Rees, B. Comm., CA
SOLICITORS Dandanis & Associates 1/17 Atherton Rd Oakleigh VIC 3166	BANKERS National Australia Bank Ltd 330 Collins Street Melbourne VIC 3000	Commonwealth Bank Ltd 385 Bourke St Melbourne VIC 3000	SHARE REGISTRY Boardroom Pty Ltd Lvl 8, 210 George St Sydney NSW 2000
Davies Moloney Lvl 8, 221 Queen St Melbourne VIC 3000	Australia and New Zealand Banking Group Ltd 235 Springvale Rd Glen Waverley VIC 3150	Bank of Melbourne Ltd 424 Warrigal Rd Moorabbin VIC 3189	Sietel Limited ACN 004 217 734 ABN 75 004 217 734
The JRT Partnership Lvl 2, 99 Queen St Melbourne VIC 3000			

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of Sietel Limited will be held at the Registered Office of the Company, C/- Cook's Body Works Pty Ltd, 140-144 Cochrane Road Moorabbin VIC 3189, on Thursday 22nd January 2026 at 12:00 pm, for the purpose of transacting the following business:

1. To receive, consider and adopt the financial report of the company and of the consolidated group for the year ended 30 September 2025 and the reports by directors and auditors thereon.
2. To receive, consider and adopt the remuneration report of the company and of the consolidated group for the year ended 30 September 2025 (Refer P.4. Annual Report).
3. Mr T. D. Rees retires in accordance with the company's constitution and, being eligible, offers himself for re-election.
4. To transact any other business which may be lawfully brought forward.

By Order of the Board.



R. Rees B. Comm., CA, Director, Company Secretary
Moorabbin, 8 December 2025

NOTES

VOTING

Individual members who are registered shareholders as at 20th January 2026 at 5:00pm are entitled to vote in person or by proxy. In accordance with the Corporations Act 2001, the vote will be carried out via a show of hands unless a poll is requested.

Under the Company's Constitution Ordinary Shareholders are entitled to one vote per share, Preference Shareholders are entitled to a vote of four (4) votes for each share at this meeting if dividends are in arrears. Dividends to Preference Shareholders are currently not in arrears.

PROXIES

A member entitled to attend and vote is entitled to appoint no more than two other persons to attend the Meeting and to act on his behalf. Where a member appoints two proxies, the proportion of the members' voting rights given in favour of each proxy must be specified. An additional proxy form will be supplied by the Company on request. The proxy must be lodged at the registered office of the company not less than 48 hours before the timing of the Meeting. A proxy may, but need not be a member of the company, but should be a natural person over the age of 18 years.

QUESTIONS

As provided for by the Corporations Act 2001, reasonable opportunity will be provided during the meeting for members to raise questions about the management of the company. In addition any member may submit a written question to the auditors concerning the content of the auditor's report or the conduct of the audit on the current financial report. Any written questions to the auditors must be submitted to Sietel no later than 5 working days before the day of the AGM.

VOTING EXCLUSION STATEMENT

Pursuant to the Corporations Act 2001, Sietel will disregard any votes cast on resolution 2 (in any capacity) by or on behalf of any key management personnel or their closely related parties. The vote will not be excluded, however, if the above mentioned person is acting as a proxy for another, who has been delegated voting authority in writing, and it has been specified how the proxy will vote on the resolution. If a vote is cast by proxy, which originates from key management personnel or related party, it will also be disregarded.

SIETEL LIMITED AND CONTROLLED ENTITIES

DIRECTORS' REPORT FOR YEAR ENDED 30 SEPTEMBER 2025

In accordance with a resolution of the Directors dated 8 December 2025, the Directors of the Company have pleasure in reporting on the financial statements of the Company and the Economic Entity for the financial year ended 30 September 2025 and the state of affairs as at 30 September 2025.

The Directors of the Company in office at the date of this report are as follows:

Geoffrey Rees – Non-executive Chair
Richard Rees – Managing Director
Thomas Donald Rees – Executive Director

PRINCIPAL ACTIVITIES:

The Company is engaged principally in investment in industrial, commercial, retail real estate and listed company securities, provision of finance and lease facilities and plant and management services to its controlled entities and management, evaluation and expansion of these and other business opportunities including unlisted investments relating to new ventures and technologies.

The wholly owned controlled entity Cook's Body Works Pty Ltd continued trading as a commercial vehicle body builder and utilising the trading name Cook's Automotive.

The wholly owned controlled entity, The Cylinder Company Pty Ltd, is trading as a property maintenance company, mainly servicing the Company's properties as well as holding a number of unlisted investments.

The wholly owned controlled entity, A.B.N. 17 006 852 820 Pty Ltd is non-operating.

The wholly owned controlled entity, Alliance Appliances Australia Pty Ltd operates as a designer, developer, importer and distributor, of domestic appliances.

The wholly owned controlled entity, Twin Rivers Pastoral Co Pty Ltd pursues farming and primary production activities.

DIVIDENDS:

Dividends paid or declared for payment during the financial year and at the date of this report are as follows:

Preference dividend of \$0.05 per share paid on 10 Jan 2025	\$3,750
Preference dividend of \$0.05 per share paid on 10 Jul 2025	\$3,750
Preference dividend of \$0.05 per share to be paid on 10 Jan 2026 per announcement on 26 Nov 2025	\$3,750

REVIEW OF OPERATIONS:

The majority of investment properties owned by the Company were tenanted during the year, however the small retail tenants continued to struggle, and the incidence of crime and related vandalism increased costs of maintenance and insurance cover. Reletting of properties is difficult and more costly and reduced the ability to pass on cost increases to existing tenants.

The investment portfolio of the Group, in listed public companies, has fluctuated however our portfolio has had a steady rise especially with the US market leading the way. We have realised some gains over the twelve months to assist with property and unlisted investments' funding but continued our long-term investment strategy in this sector.

The unlisted investments portfolio has experienced mixed performance with further capital contributions being sought by a number of these start-ups and early development project businesses to assist with their ongoing development and finance. The Board has written down the holding value of some investments to reflect current performance and uncertainty of gaining continued investor support in current venture capital markets.

The manufacturing business in the group continued to maintain momentum with positive customer enquiries and firm orders plus good availability of materials and components. Increased cost of production inputs, government regulations, taxes and charges combined with continued labour and skill shortages has limited realisation of profitability when compared with revenue performance. Cook's management have continued to work on the expansion of the customer base and product offering to improve sales stability of the business in a fluctuating capital goods industry market for their products. This entity occupies one of the Company's properties in the Moorabbin area.

Dividend income from listed share investments has been maintained relative to the investment level retained however a number of companies especially in the minerals and import vulnerable sectors are experiencing lower returns.

The Company's management assisted by the Chairman have reviewed various investment options in the real estate, equities, direct investment and product development markets over the year and generally resolved to avoid any major change but continue with the objective of improving the medium to long term performance of the Group.

Alliance Appliances Australia has limited its design and development activities but continued small scale importation and distribution of a very limited range of domestic gas and electric water heaters into the Australian market. The expansion of the business has been negatively impacted by the state government's announced negative position on gas appliances and subsidies based on laboratory performance product outcomes not real world results.

The Cylinder Company operated in line with budget during the year.

REVIEW OF OPERATIONS (cont.):

Twin Rivers pursues primary production via an agistment agreement with the existing farmer continuing grazing, breeding and preparation of cattle for sale. A more comprehensive farm development and improvement plan has been prepared with the aim of achieving a positive improvement over the medium term for the property.

REVIEW OF FINANCIAL POSITION

The directors refer readers to the financial statements including, statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows, in relation to the Group's financial position and comparison.

OPERATING RESULTS:

The consolidated profit of the Economic Entity, after providing for income tax revenue of \$200,874 (2024: income tax expense of \$637,833), amounted to \$1,272,266 (2024: \$2,403,421).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS:

There have been no significant changes in the state of affairs of the Economic Entity during the financial year.

EVENTS SUBSEQUENT TO BALANCE DATE:

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Economic Entity and the results of those operations or the state of affairs of the Economic Entity in financial years subsequent to the financial year ended 30 September 2025.

ABN 17 006 852 820 Pty Ltd is in the process of winding up as at 30 September 2025.

ENVIRONMENTAL ISSUES:

The Economic Entity is not subject to significant environmental regulation in respect of its activities.

ASIC CLASS ORDER 98/100 ROUNDING OF AMOUNTS

Sietel Limited is a type of Company referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar, or in certain cases, to the nearest \$1,000.

FUTURE DEVELOPMENTS:

No information has been included on the likely developments of the Company or the Economic Entity as the directors are of the opinion that to include such comments would be unreasonably prejudicial to the interests of the Economic Entity.

INFORMATION ON DIRECTORS:

MR. RICHARD REES	MANAGING DIRECTOR AND COMPANY SECRETARY Age 75
Qualifications	Bachelor of Commerce (Melbourne University) Member of Chartered Accountants Australia and New Zealand
Experience and Special Responsibilities	Board Member, Company Secretary and Managing Director of Company since 1981.
Interests in Contracts	Has a service and share option agreement with the Company dated March 1984. The full share option has already been exercised pre 1987.
Interest in Shares	Refer to Table headed Directors' Interest in Ordinary Shares on page 28 which is to be read as forming part of this report.
MR. GEOFFREY REES	DIRECTOR (CHAIRMAN) Age 71
Qualifications	Bachelor of Law and Commerce (Melbourne University) Member of the Law Institute of Victoria.
Experience and Special Responsibilities	Board Member since August 2009 Appointed Chairman in 2015
Interest in Contracts	Employee of JRT Partnership Pty Ltd, which provides legal services for the Company.
Interest in Shares	Refer to Table headed Directors' Interest in Ordinary Shares on page 28 which is to be read as forming part of this report.
MR. THOMAS REES	DIRECTOR Age 37
Qualifications	Bachelor of Business (Honours) (Monash University) Member of Chartered Accountants Australia and New Zealand
Experience and Special Responsibilities	Board Member since November 2022
Interest in Contracts	Current Managing Director of Cook's Body Works Pty Ltd appointed August 2016.
Interest in Shares	Refer to Table headed Directors' Interest in Ordinary Shares on page 28 which is to be read as forming part of this report.

DIRECTORS' MEETINGS

During the financial year the attendance at Directors' meetings was as follows:

	Meetings held	Meetings attended
R. Rees	7	7
G. L. Rees	7	7
T. D. Rees	7	7

INDEMNIFICATION OF OFFICERS AND AUDITORS

During the financial year, the company paid a premium of \$52,836 in respect of a contract insuring the directors of the company (as named above) and all executive officers of the company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent of the policy limits with a current \$7,500,000 in aggregate for all claims per twelve months.

The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 September 2025 is included on page 9 of the Annual Report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to begin proceedings on behalf of the company or 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 any part of those proceedings. The company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE STATEMENT

Our corporate governance statement can be found on our website at www.sietel.com.au

REMUNERATION REPORT

The Board policy for determination of the nature and amount of remuneration for directors and senior executives is based on the yearly Chairman and Managing Director's assessment of individual's performance and the general overall performance of the company. It is the stated policy that depending on this assessment, the level of remuneration may be increased or decreased after a review from its previous level.

The criteria on which individual performance is assessed are:-

- technical knowledge and skills in light of current levels for the applicable occupation or profession
- application by the individual of their knowledge and skills to their tasks
- the ability and success in imparting their knowledge, skills and work ethic to personnel assigned to them
- the ability to complete assignments successfully and in the allocated time
- the ability to assist the company and or subsidiary achieve profitable short, medium and long term performance and growth by delivering customers with quality, competitively priced and innovative products and services.

The table below sets out the remuneration paid during the year to Directors and executives with a breakdown into salaries/bonuses, superannuation and non-monetary benefits. No equity component of remuneration is provided but Board policy is to encourage directors and executives to purchase shares in the company on the stock exchange with the objective of long term investment.

Name	Office	Short Term Benefits				Post-Employment Benefits		Total	
		Salary/Bonus	Non-Monetary Benefits	Superannuation					
		2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)
R. Rees ¹	Director	245,000	245,000	40,000	40,000	28,431	27,756	313,431	312,756
G.L. Rees	Director	70,000	70,000	-	-	-	-	70,000	70,000
T. Rees ²	Director	260,000	270,000	-	-	30,200	27,700	290,200	297,700
Total		575,000	585,000	40,000	40,000	58,631	55,456	673,631	680,456

¹ R. Rees' salary for 2025 includes bonuses totalling \$40,000 (2024: \$40,000). The six monthly bonuses with grant dates of 14 March 2025 and 15 September 2025. The bonuses totalling \$40,000 have been fully paid as at 30 September 2025.

² T. Rees' salary for 2025 includes a bonus of \$100,000 (2024: \$110,000). The six monthly bonuses with grant dates of 14 March 2025 and 15 September 2025 have been fully paid as at 30 September 2025.

Signed, in accordance with a resolution of the directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Board



Mr. G. L. Rees
Director



Mr. R. Rees
Director

Moorabbin,
8 December 2025

Independent Auditor's Report to the Members of Sietel Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sietel Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated 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 the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 September 2025 and of its performance for the year then ended; and
- (ii) 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

In our opinion, there are no key audit matters to communicate.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 September 2025 but does not include the financial report and the auditor's report thereon.

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Registered Audit Company 291969

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Our opinion on the financial report does not cover the other information and 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 the 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

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

- i) the financial (other than the consolidated entity disclosure statement) report 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 Group'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 Group 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group'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 Group 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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.

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 page 4 of the Directors' Report for the year ended 30 September 2025.

In our opinion, the Remuneration Report of Sietel Limited for the year ended 30 September 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.



**Nexia Melbourne Audit Pty Ltd
Melbourne**



**Richard S. Cen
Director**

Dated this 8th day of December 2025

DIRECTORS' DECLARATION

The directors declare that:

- a) The attached financial statements and notes as set out on pages 10-26 thereto comply with Australian Accounting Standards;
- b) The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the company and the economic entity;
- c) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001;
- d) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- e) The information disclosed in the attached consolidated entity disclosure statement is true and correct and
- f) The directors have been given a declaration required by s.295A of the Corporations Act 2001 by the Managing Director.

Signed, in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors



Mr. G. L. Rees
Director



Mr. R. Rees
Director

Moorabbin,
8 December 2025

**Auditor's Independence Declaration under Section 307C of the
Corporations Act 2001 to the Directors of Sietel Limited**

As lead auditor for the audit of the financial statements of Sietel Limited for the financial year ended 30 September 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



**Nexia Melbourne Audit Pty Ltd
Melbourne**



**Richard S. Cen
Director**

Dated this 8th day of December 2025

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

<u>Note</u>		<u>Economic Entity</u>	
		2025 \$	2024 \$
Continuing Operations:			
14	Revenues	14,184,018	16,364,125
14	Other income	674,034	3,064,869
15	Other expenses	(13,072,902)	(14,321,812)
15	Impairment of unlisted investments	(523,609)	(1,904,922)
15	Finance costs	(190,149)	(161,006)
	Operating profit before income tax	<u>1,071,392</u>	<u>3,041,254</u>
18	Impairment of goodwill	-	-
	Profit before income tax	<u>1,071,392</u>	<u>3,041,254</u>
19	Income tax revenue/(expense)	200,874	(637,833)
	Profit after income tax	<u>1,272,266</u>	<u>2,403,421</u>
Other Comprehensive Income or Loss:			
Items that may be reclassified subsequently to profit or loss			
14	Net gain/(loss) on revaluation of financial assets measured at fair value through other comprehensive income	1,139,195	4,887,603
	Other comprehensive income for the year	<u>1,139,195</u>	<u>4,887,603</u>
	Total comprehensive income for the year	<u>2,411,461</u>	<u>7,291,024</u>
30	Earnings per share (EPS) - Basic (cents per share)	15.89	30.01
	EPS - Basic (cents per share) - continuing operations	15.89	30.01
30	Earnings per share (EPS) - Diluted (cents per share)	15.74	29.74
	EPS - Diluted (cents per share) – continuing operations	15.74	29.74
Profit for the year attributable to:			
	Owners of the Parent	<u>1,272,266</u>	<u>2,403,421</u>
		<u>1,272,266</u>	<u>2,403,421</u>
Total comprehensive income for the year attributable to:			
	Owners of the Parent	<u>2,411,461</u>	<u>7,291,024</u>
		<u>2,411,461</u>	<u>7,291,024</u>

Notes to and forming part of the accounts are set out on pages 13 to 26.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

Note

		Economic Entity	
		2025	2024
		\$	\$
Current Assets			
29(i)	Cash and cash equivalents	1,462,191	1,571,855
3	Trade and other receivables	1,307,334	1,065,323
4	Inventories	893,850	732,945
5	Other current assets	406,269	407,021
6	Current tax receivables	197,576	-
	Total Current Assets	<u>4,267,220</u>	<u>3,777,144</u>
Non-Current Assets			
7	Financial assets	39,839,036	38,537,944
8	Property, plant and equipment	18,815,740	18,761,672
9	Investment properties	33,570,819	34,687,734
20	Deferred tax assets	1,488,967	1,293,102
	Total Non-Current Assets	<u>93,714,562</u>	<u>93,280,452</u>
Total Assets			
		<u>97,981,782</u>	<u>97,057,596</u>
Current Liabilities			
10	Trade and other payables	1,121,418	1,037,641
35	Financial liabilities	400,000	400,000
11	Other liabilities	331,408	329,998
22	Current tax liabilities	-	642,139
12	Employee Benefits	1,600,402	1,502,417
13	Provisions	65,000	65,000
	Total Current Liabilities	<u>3,518,228</u>	<u>3,977,195</u>
Non-Current Liabilities			
35	Financial liabilities	1,700,000	3,100,000
21	Deferred tax liabilities	3,939,866	3,560,674
	Total Non-Current Liabilities	<u>5,639,866</u>	<u>6,660,674</u>
Total Liabilities			
		<u>9,158,094</u>	<u>10,637,869</u>
Net Assets			
		<u>88,823,688</u>	<u>86,419,727</u>
Equity			
26	Issued capital	4,257,129	4,257,129
	Reserves	11,763,448	10,624,253
	Retained earnings	72,803,111	71,538,345
	Total Shareholders' Equity	<u>88,823,688</u>	<u>86,419,727</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 SEPTEMBER 2025

Economic Entity	Issued Capital	Reserves*	Retained Earnings	Total Equity
Balance at 1 October 2023	4,257,129	5,736,650	69,142,424	79,136,203
Net profit for the period	-	-	2,403,421	2,403,421
Other comprehensive income	-	4,887,603	-	4,887,603
Dividends paid	-	-	(7,500)	(7,500)
Balance at 30 September 2024	<u>4,257,129</u>	<u>10,624,253</u>	<u>71,538,345</u>	<u>86,419,727</u>
Net profit for the period	-	-	1,272,266	1,272,266
Other comprehensive income	-	1,139,195	-	1,139,195
Dividends paid	-	-	(7,500)	(7,500)
Balance at 30 September 2025	<u>4,257,129</u>	<u>11,763,448</u>	<u>72,803,111</u>	<u>88,823,688</u>

* 'Reserves' refers to a financial assets reserve, which includes all of the unrealised gains less tax over cost on our financial assets measured at fair value through other comprehensive income.

Notes to and forming part of the accounts are set out on pages 13 to 26.

NoteEconomic Entity

	2025 \$	2024 \$
Cash flows from Operating Activities		
Receipts from customers	12,540,784	14,917,413
Payments to suppliers & employees	(11,324,215)	(11,898,077)
Income tax paid	(834,705)	(234,954)
Interest received	122,516	163,640
Dividends received	1,278,706	1,745,238
Finance costs	-	-
29(ii) Net cash provided by operating activities	1,783,086	4,693,260
Cash flows from Investing Activities		
Proceeds from sale of financial assets	1,623,852	13,511,144
Proceeds from sale of property, plant & equipment	2,727	-
Purchase of property, plant & equipment	(852,968)	(15,714,458)
Purchase of investment properties	-	-
Purchase of financial assets	(1,258,861)	(3,003,620)
Net cash used in investing activities	(485,250)	(5,206,934)
Cash flows from Financing Activities		
Proceeds from borrowings	-	2,100,000
Repayment of borrowings	(1,400,000)	(1,500,000)
Dividends paid	(7,500)	(7,500)
Net cash (used in)/provided by financing activities	(1,407,500)	592,500
Net (decrease)/increase in cash held	(109,664)	78,826
Cash and cash equivalents at beginning of financial year	1,571,855	1,493,029
29(i) Cash and cash equivalents at end of financial year	1,462,191	1,571,855

Notes to and forming part of the accounts are included on pages 13 to 26.

Note 1 MATERIAL ACCOUNTING POLICY INFORMATION

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers the economic entity of Sietel Limited and controlled entities incorporated and domiciled in Australia.

The financial report of Sietel Limited and controlled entities complies with Australian Accounting Standards, which at present are considered equivalent to the International Financial Reporting Standards. Material accounting policies adopted in the preparation of these statements are stated below and were consistently applied unless otherwise stated.

The financial report has been prepared for a for-profit entity, with the Australian dollar as presentation currency and amounts rounded to the nearest whole dollar.

The financial statements were authorised for issue on 8 December 2025 by the directors of the company.

(A) Significant Accounting Policies

Accounting policies are selected and applied in a manner which helps ensure that the resultant financial information satisfies the concepts of relevance and reliability, thereby, ensuring that the substance of the underlying transactions and other events is reported. The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period.

(B) Property, Plant and Equipment

Depreciation has been charged in the accounts using either the reducing balance or straight line method on all classes of depreciable assets so as to write off their book value over the estimated useful life of the asset including buildings classified as investments. The economic entity's land and buildings leased to third parties have been classified as Investment Property and land and buildings occupied by the economic entity have been classified as Property, Plant and Equipment. The following estimated useful lives are used in the calculation of depreciation. Buildings: 20 – 40 years and Plant and Equipment 4 - 8 years.

(C) Investment Property

Investment properties are held for long term rental yields and are not used by the consolidated entity. Investment property purchased before 1998 are carried at fair value re the directors 1998 valuation (deemed cost), while the remainder is carried at cost. The policy of the company is to review its valuations of land and buildings annually and disclose at estimated market value. There has also been no capital gains tax taken into account in determining revalued amounts.

(D) Inventories

All entities in the economic entity have:

- (i) Valued stocks at the lower of cost and net realisable value
- (ii) Calculated costs by including all variable manufacturing cost, and an appropriate portion of fixed manufacturing cost, but excluding selling, distribution and administration expenses, and
- (iii) Assigned cost to inventory quantities on hand at balance date on a first in first out basis.

(E) Research and Development Expenditure

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

(F) Employee Entitlements

Provision is made for benefits accruing to employees in respect of annual leave and long service leave when it is probable that settlement will be required and are capable of being measured reliably.

Provisions made in respect of annual leave and long service leave, expected to be settled within 12 months and after 12 months are measured at their nominal values plus related on costs.

(G) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to entities within the economic entity and classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated to the reduction of the lease liability. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

The Economic Entity as a landlord adopts general commercial lease terms and conditions. The rents charged are based on market rates and include market reviews at the time of option or renewal of lease.

(H) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted with changes in presentation for the current financial year.

Note 1 MATERIAL ACCOUNTING POLICY INFORMATION (cont.)

(I) Receivables

Trade receivables and other receivables are recorded at amounts due less any provision for doubtful debts.

(J) Recoverable Amount of Non-Current Assets

Non-current assets are written down to recoverable amounts where the carrying value of any non-current assets exceeds recoverable amounts. In determining the recoverable amount of non-current assets, the expected net cash flows have been discounted to their present value.

Investments in subsidiary companies are valued at cost although in the case of one subsidiary the net assets are less than the company's investment. The Directors have written down this investment as they believe there is a permanent diminution in value.

(K) Accounts Payable

Trade payables and other accounts payable are recognised when the economic entity becomes obliged to make future payments resulting from the purchase of goods and services.

(L) Principles of Consolidation

The consolidated accounts comprise the accounts of Sietel Limited and all of its controlled entities. A controlled entity is any entity controlled by Sietel Limited. Control exists where Sietel Limited has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with Sietel Limited to achieve the objectives of Sietel Limited. A list of controlled entities is contained in Note 28 to the financial statements.

All intercompany balances and transactions between entities in the economic entity, including any unrealised profit or losses, have been eliminated on consolidation.

(M) Revenue

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Group and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Revenue from contracts with customers

The core principle of AASB15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those good or service. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

Sale of Goods

Revenue from the sale of goods is recognised upon the delivery and invoicing of goods to customers.

Rendering of Services

Revenue from rendering of service is recognised upon delivery and invoicing of the service to the customers.

Other income

Revenue from rent, interest revenue & dividend revenue is recognised on invoice date, when accrued and at ex-dividend date respectively.

Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. Government grants relating to an asset are presented in the Statement of Financial Position as unearned revenue.

Government grants and assistance that compensate for costs incurred are deferred and recognised in the Statement of Profit or Loss and Other Comprehensive Income on systematic basis over the period in which the costs are recognised. Government grants and assistance that compensate for costs are presented in the Statement of Profit or Loss and Other Comprehensive Income as other income.

(N) Provision for Warranties

Provision is made in respect of the economic entity's estimated liability on products under warranty at balance date.

(O) Income Tax

The economic entity adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Note 1 MATERIAL ACCOUNTING POLICY INFORMATION (cont.)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Sitel Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Each entity in the group recognises its own current and deferred tax liabilities, except for any deferred tax liabilities resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax liability of each group entity is then subsequently assumed by the parent entity. The group notified the Australian Tax Office that it had formed an income tax consolidated group to apply from October 1, 2003. The tax consolidated group has entered a tax sharing agreement whereby each company in the group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

(P) Business Combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquiree, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

(Q) Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

(R) Financial Instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit and loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment. Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Equity instruments

The Group has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Group has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or

Note 1 MATERIAL ACCOUNTING POLICY INFORMATION (cont.)

loss. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL. Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments).

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade Receivables

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables, bank and other loans and finance lease liabilities.

(S)**Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key estimates - Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Calculations performed in assessing impairment include changes in market value, changes in asset use and other factors outside of the Entity's control. Insurance recoveries are not considered part of impairment.

(T)**Discontinued Operations**

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographic area of operations, is part of a single coordinated plan to dispose of such a line of business or operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income and the assets and liabilities are presented separately on the face of the statement of financial position.

Note 2 PARENT INFORMATION

The following information, extracted from the books of the parent, has been prepared in accordance with accounting standards.

STATEMENT OF FINANCIAL POSITION

	<u>Company</u>	
	2025	2024
	\$	\$
ASSETS		
Current Assets	22,905,334	22,404,794
TOTAL ASSETS	100,675,503	100,489,588
LIABILITIES		
Current Liabilities	2,290,647	2,819,533
TOTAL LIABILITIES	8,157,108	9,869,781
EQUITY		
Issued Capital	4,257,129	4,257,129
Reserves	12,499,382	11,850,741
Retained Earnings	75,761,884	74,511,937
TOTAL EQUITY	92,518,395	90,619,807
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Total Profit	1,257,447	1,903,947
TOTAL COMPREHENSIVE INCOME	1,906,088	6,293,143

Guarantees

Sietel Ltd has not entered into any guarantees, in the current or previous financial year in relation to the debts of its subsidiaries, except as disclosed in Note 23.

Contingent Liabilities

As at 30 September 2025, Sietel Ltd did not have any contingent liabilities. (2024: None)

Contractual Commitments

At 30 September 2025 Sietel Ltd did not have any contractual commitments except as disclosed in Note 17.

	<u>Economic Entity</u>	
	2025	2024
	\$	\$
Note 3 CURRENT RECEIVABLES		
Trade receivables	1,299,399	1,077,255
Provision for doubtful debts	(35,000)	(35,000)
Other receivables	1,264,399	1,042,255
Trade Receivables Summary*		
Amounts due	411,064	300,563
Amounts not yet due	888,335	776,692
	1,299,399	1,077,255

*Please note that not all customers are offered the same credit terms. Credit terms range from 0 to 60 days.

Note 4 CURRENT INVENTORIES

Raw materials	166,459	176,426
Work in progress	716,677	534,090
Finished goods	10,714	22,429
	893,850	732,945

Note 5 OTHER CURRENT ASSETS

Tenant bonds – Fixed deposits	331,408	329,998
Prepayments	74,861	77,023
	406,269	407,021

Note 6 CURRENT TAX RECEIVABLES

Current tax receivables	197,576	-
	197,576	-

Note 7 NON-CURRENT FINANCIAL ASSETS

Financial assets measured at fair value through other comprehensive income

- Listed Shares	35,203,337	33,701,357
- Unlisted Investments	4,635,699	4,836,587
	39,839,036	38,537,944

	<u>Economic Entity</u>	
	2025 \$	2024 \$
Note 8 PROPERTY PLANT AND EQUIPMENT *		
Plant and Equipment at cost	7,837,457	6,984,489
Less Accumulated depreciation	<u>(5,750,938)</u>	<u>(5,157,974)</u>
Total Plant and Equipment	<u>2,086,519</u>	<u>1,826,515</u>
Property		
Land at Cost	12,673,568	1,273,568
Land Additions at Cost	<u>-</u>	<u>11,400,000</u>
Total Land	<u>12,673,568</u>	<u>12,673,568</u>
Buildings at Cost	5,148,400	415,491
Building Additions at Cost	<u>-</u>	<u>4,732,909</u>
Less Accumulated depreciation	<u>(1,092,747)</u>	<u>(886,811)</u>
Total Buildings	<u>4,055,653</u>	<u>4,261,589</u>
Total Property	<u>16,729,221</u>	<u>16,935,157</u>
Total Property Plant and Equipment	<u>18,815,740</u>	<u>18,761,672</u>

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current year 2025. The term 'P&E' refers to plant and equipment.

Economic Entity	Land (\$)	Buildings (\$)	P&E (\$)	Total (\$)
Balance at 1 October 2024	12,673,568	4,261,589	1,826,515	18,761,672
Additions	<u>-</u>	<u>-</u>	<u>852,968</u>	<u>852,968</u>
Depreciation expense	<u>-</u>	<u>(205,936)</u>	<u>(592,964)</u>	<u>(798,900)</u>
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 September 2025	<u>12,673,568</u>	<u>4,055,653</u>	<u>2,086,519</u>	<u>18,815,740</u>

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the previous year 2024. The term 'P&E' refers to plant and equipment.

Economic Entity	Land (\$)	Buildings (\$)	P&E (\$)	Total (\$)
Balance at 1 October 2023	1,273,568	502,275	1,817,180	3,593,023
Additions	<u>11,400,000</u>	<u>3,825,000</u>	<u>489,458</u>	<u>15,714,458</u>
Depreciation expense	<u>-</u>	<u>(65,686)</u>	<u>(480,123)</u>	<u>(545,809)</u>
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 September 2024	<u>12,673,568</u>	<u>4,261,589</u>	<u>1,826,515</u>	<u>18,761,672</u>

Note 9 INVESTMENT PROPERTY *

	<u>Economic Entity</u>	
	2025 \$	2024 \$
Property		
Land at Directors Valuation 1998 (Deemed cost)	3,702,937	3,702,937
Land at Cost	<u>17,651,318</u>	<u>17,651,318</u>
Total Land	<u>21,354,255</u>	<u>21,354,255</u>
Buildings at Directors Valuation 1998 (Deemed cost)	1,989,750	1,989,750
Buildings at Cost	<u>27,796,713</u>	<u>27,796,713</u>
Building Additions at Cost	<u>43,713</u>	<u>43,713</u>
Less Accumulated depreciation	<u>(17,613,611)</u>	<u>(16,496,697)</u>
Total Buildings	<u>12,216,564</u>	<u>13,333,479</u>
Total Investment Property	<u>33,570,819</u>	<u>34,687,734</u>

Movement in the carrying amounts for investment property:

Opening Balance	34,687,734	35,812,693
Additions	<u>-</u>	<u>-</u>
Depreciation expense	<u>(1,116,915)</u>	<u>(1,124,959)</u>
Closing Balance	<u>33,570,819</u>	<u>34,687,734</u>

*** Note 8 & 9 PROPERTY, PLANT & EQUIPMENT AND INVESTMENT PROPERTY**

The Directors have reviewed and established a market value of all properties, including investment properties. Valuations adopted include reference to recently signed leases, research from commercial real estate agencies, current council rate notices, the discounted cash flow and income capitalisation methodologies, as well as information received from real estate agents and recent sales information.

Inner Melbourne	\$39,850,000
South Eastern Suburbs	\$33,400,000
Western Suburbs	\$6,000,000
Mornington Peninsula	\$11,200,000
Other	\$1,770,000
Valuation year end 2025	\$92,220,000

WD Book Value as at 30 September 2025

Note 8: Land and Buildings	\$16,729,221
Note 9: Investment Property	\$33,570,819
Unrealised Net Gain	\$41,919,960
Applicable Capital Gains tax at 25%	\$10,479,990

<u>Economic Entity</u>	
2025	2024
\$	\$

Note 10 CURRENT ACCOUNTS PAYABLE

Unsecured :	
Trade Creditors	783,052
Sundry Creditors	338,366
	1,121,418

Note 11 OTHER LIABILITIES

Tenant bonds	331,408
	329,998

Note 12 EMPLOYEE BENEFITS

	Annual Leave (\$)	Long Service Leave (\$)	Directors' Fees (\$)	Total (\$)
Opening Balance at 1 Oct 2024	987,136	404,281	111,000	1,502,417
Additional provisions	263,503	62,574	-	326,077
Amounts used	(219,887)	(8,205)	-	(228,092)
Amounts paid out on resignation	-	-	-	-
Balance at 30 September 2025	1,030,752	458,650	111,000	1,600,402

<u>Economic Entity</u>	
2025	2024
\$	\$

Note 13 PROVISIONS

Provision for Warranty	65,000
	65,000

Note 14 REVENUE

Operating:

Sales Revenue	7,472,014	9,570,301
Dividend Income	1,348,100	1,653,485
Interest Received	122,516	163,641
Agistment Revenue	11,744	2,000
Rent Revenue	4,368,577	4,069,412
Other Revenue	861,066	905,286
	14,184,018	16,364,125

Non Operating:

Gain on disposal	2,727	-
- Property, plant and equipment	671,307	3,064,869
- Investments	674,034	3,064,869
Total Revenue	14,858,052	19,428,994

Other Comprehensive Income or Loss

Net gain/(loss) on revaluation of financial assets measured at fair value through other comprehensive income	1,139,195	4,887,603
Other comprehensive income/(loss) for the year	1,139,195	4,887,603

	<u>Economic Entity</u>	
	2025	2024
	\$	\$
Note 15 EXPENSES		
(a) Operating profit before income tax has been determined after:		
Cost of goods sold	4,829,860	6,542,799
Overheads	7,128,240	6,703,229
Administration expenses	1,059,733	1,037,645
Selling expenses	55,069	38,139
Total other expense	<u>13,072,902</u>	<u>14,321,812</u>
Depreciation included above:		
- Buildings	205,936	52,936
- Plant and equipment owned	592,964	492,873
- Investment properties	1,116,915	1,124,960
	<u>1,915,815</u>	<u>1,670,769</u>
Employee benefits included above:		
- Short term benefits	2,957,106	3,007,907
- Post-employment benefits	378,032	352,598
	<u>3,335,138</u>	<u>3,360,505</u>
(b) Finance costs/(borrowings):		
- Interest paid		
Other corporations	190,149	161,006
	<u>190,149</u>	<u>161,006</u>
(c) Net transfers to/(from) provisions for:		
- Employee entitlements	(228,092)	(179,867)
(d) Research and Development Costs	<u>480,129</u>	<u>441,470</u>
(e) Costs in relation to the holding of rental properties:		
- Council rates	299,458	225,021
- Congestion levy	117,800	114,000
- Water rates	57,595	41,670
- Insurance	309,214	273,927
- Land tax	1,491,449	1,548,714
- Repairs & maintenance	74,312	83,688
- Other	72,873	77,639
	<u>2,422,701</u>	<u>2,364,659</u>
(f) Impairments:		
- Unlisted Investments	523,609	1,904,922
- Goodwill	-	-
- Other	-	-
	<u>523,609</u>	<u>1,904,922</u>

	<u>Economic Entity</u>	
	2025 \$	2024 \$
Note 16 AUDITORS REMUNERATION		
Amount received or due and receivable by the Company Auditors for:		
- Audit and Review	66,150	65,600
- Other services	-	-
	<u>66,150</u>	<u>65,600</u>
Note 17 CAPITAL AND LEASING COMMITMENTS		
Finance Leasing Commitments		
Total finance lease liability	-	-
Contractual Commitments		
- Less than 1 year		
Managed investment fund – OneVentures Innovation and Growth Fund II	-	-
Managed investment fund – OneVentures Nominees Vaxxas Bare Trust - B	-	-
Managed investment fund – OneVentures Fund	67,373	110,366
Managed investment fund – OneVentures Innovation and Growth Fund V	118,669	169,670
- Longer than 1 year, not longer than 5 years	-	-
- Longer than 5 years	-	-
	<u>186,042</u>	<u>280,036</u>
Note 18 GOODWILL		
Opening balance	-	-
Acquired through business combination	-	-
Impairment loss recognised	-	-
Closing balance	-	-
Note 19 INCOME TAX EXPENSE		
a) The prima facie tax on operating profit is reconciled to the income tax expense in the accounts as follows:		
Continuing profit before income tax	1,071,392	3,041,254
Prima Facie income tax expense applicable to		
Operating Profit at 25% (2024: 25%)	267,848	760,313
Add/Deduct tax effect of:		
Amounts not depreciable for tax	27,337	27,982
Research and Development Expenditure	(88,824)	(81,672)
Impairment of unlisted investments	130,902	476,230
Write off of unlisted investments for tax	(210,832)	(58,750)
Tax offsets/rebates	(343,448)	(442,447)
Temporary movements in depreciation and over provisions for tax	16,143	(43,823)
Tax losses which do not offset the consolidated group	-	-
Income Tax (revenue)/expense per Accounts	(200,874)	637,833
Income tax (revenue)/expense related to continuing operations	(200,874)	637,833
The applicable weighted average effective tax rates	<u>(19%)</u>	<u>21%</u>
Adjusted Franking Account Balance	22,840,954	21,562,230
Note 20 DEFERRED TAX ASSETS		
Deferred Tax Assets	1,488,967	1,293,102
	<u>1,488,967</u>	<u>1,293,102</u>
Note 21 DEFERRED TAX LIABILITIES		
Deferred Tax Liabilities	3,939,866	3,560,674
	<u>3,939,866</u>	<u>3,560,674</u>
Note 22 CURRENT TAX LIABILITIES		
Current – Income Tax	-	642,139
	<u>-</u>	<u>642,139</u>

<u>Economic Entity</u>	
2025	2024
\$	\$

Note 23 RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

(a) Transactions with directors and director-related entities -

- Legal fees are paid to a firm of which Mr. G. Rees is an employee for legal services	7,492	29,931
- Mrs H. J. Rees (Spouse, Mr R. Rees) salary including superannuation	76,340	75,320
- Directors of entities within the economic entity are able to receive goods and services at discounted prices and participate in field testing of new products.		

(b) Controlling entities

Guarantees and indemnities given by Company to controlled entity's banker for facilities.

- Cooks Body Works Pty Ltd	50,000	50,000
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Note 24 DIVIDENDS

Paid

Unfranked preference dividend of 5 (2024: 5) cents per share	3,750	3,750
Unfranked preference dividend of 5 (2024: 5) cents per share	3,750	3,750
	7,500	7,500

Declared

Unfranked preference dividend of 5 (2024: 5) cents per share	3,750	3,750
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Cumulative preference dividend in arrears at 30 September

- -

Note 25 KEY MANAGEMENT PERSONNEL COMPENSATION

Short-term employee benefits	615,000	625,000
Post-employment benefits	58,631	55,456
	673,631	680,456

For details of the remuneration paid to individual key management personnel, please refer to the remuneration report on page 4.

<u>Economic Entity</u>	
2025	2024
\$	\$

Note 26 ISSUED CAPITAL

Issued and Paid Up Capital 8,007,479 Ordinary	
Shares fully Paid (2024: 8,007,479)	4,107,129
75,000 Preference Shares 5% Cumulative fully paid (2024: 75,000)	150,000

4,257,129	4,257,129
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The directors of the Company have no current plans to alter the capital structure of the business in the foreseeable future. Sietel Limited is not subject to any externally imposed capital requirements.

Movements in Ordinary Shares

2025 (No.)	2024 (No.)
8,007,479	8,007,479
-	-
8,007,479	8,007,479

Under the Company's Constitution Ordinary Shareholders are entitled to one vote per share, Preference Shareholders are entitled to a vote of four (4) votes for each share at the meeting if dividends are in arrears. Dividends to Preference Shareholders are currently not in arrears.

Note 27 SUPERANNUATION COMMITMENTS

Sietel Ltd, Cook's Body Works Pty Ltd, Alliance Appliances Australia Pty Ltd and The Cylinder Company Pty Ltd each pay the employer's contribution required by the Superannuation Guarantee Charge Act and any further salary sacrifice amounts or employee contributions, if instructed, to complying superannuation funds as selected by their employees.

The amount and time of payment of benefits by these various superannuation funds will be in accordance with the terms and conditions negotiated by each individual employee and are not guaranteed in any way by the company or its subsidiaries.

The relevant company has a legal obligation to contribute to these superannuation funds in accordance with relevant requirements of the Superannuation Guarantee legislation. At balance date all commitments had been paid by all entities in the Group.

Note 28 CONTROLLED ENTITIES AND SEGMENT REPORTING

(a) Entities controlled by ultimate parent entity Sietel Ltd and contribution to Consolidated Profit/(Loss)

Name of Controlled Entity of Sietel Limited	Beneficially Owned by Sietel Ltd		Contribution to consolidated operating Profit/(loss) after income tax attributable to members of the Company		Investment by Sietel Ltd at cost	
	2025 %	2024 %	2025 \$	2024 \$	2025 \$	2024 \$
Continuing operations						
Cooks Body Works Pty Ltd ⁽¹⁾	100	100	237,705	662,405	290,000	290,000
The Cylinder Co Pty Ltd ⁽¹⁾	100	100	41,432	(12,590)	60	60
ABN 17 006 852 820 Pty Ltd ⁽¹⁾	100	100	-	26,592	481,713	481,713
Alliance Appliances Australia P/L ⁽¹⁾	100	100	(85,099)	(84,083)	237,000	237,000
Twin Rivers Pastoral Co Pty Ltd ⁽¹⁾	100	100	(179,219)	(51,040)	10,000	10,000
Sietel Limited ⁽¹⁾	N/A	N/A	1,257,447	1,862,137	-	-
Total			1,272,266	2,403,421	1,018,773	1,018,773

⁽¹⁾Companies incorporated in Australia.

(b) Segment Reporting

	Revenue		Results		Assets		Liabilities		Depreciation	
	2025 \$'000	2024 \$'000								
Continuing operations										
Investments	7,324	9,753	1,299	1,849	79,114	78,690	7,911	9,462	1,673	1,625
Operations	7,522	9,674	152	605	3,436	3,155	1,249	1,182	65	33
Agriculture	12	2	(179)	(51)	15,432	15,213	(2)	(6)	178	13
TOTAL	14,858	19,429	1,272	2,403	97,982	97,058	9,158	10,638	1,916	1,671

Note 29 NOTES TO THE STATEMENT OF CASH FLOWS

(i) Reconciliation of Cash

For the purpose of the statement of cash flows cash includes:

- (a) Cash on hand and at call deposits with banks or financial institutions
- (b) Investments in money market instruments with less than 60 days to maturity

Cash at the end of the year is shown in the statement of financial position as:

	<u>Economic Entity</u>	
	2025 \$	2024 \$
Cash on hand	1,462,191	1,571,855
Bank overdrafts	-	-
	1,462,191	1,571,855

(ii) Reconciliation of cash flows from operations with Operating Profit after Income Tax

Operating Profit after Income Tax	1,272,266	2,403,421
Non-cash flows in operating profit after income tax		
Depreciation	1,915,815	1,670,770
Impairment of unlisted investments	523,609	1,904,922
(Profit)/Loss on sale of plant and equipment	(2,727)	-
(Profit)/Loss on sale of investments	(671,307)	(3,064,869)
Changes in assets and liabilities		
(Increase)/Decrease in trade debtors	(242,012)	462,166
(Increase)/Decrease in other current assets	752	(2,339)
(Increase)/Decrease in inventories	(160,905)	1,069,058
Increase/(Decrease) in provisions	97,986	115,702
Increase/(Decrease) in trade creditors and other payables	85,188	(268,449)
(Increase)/Decrease in deferred tax assets	(195,864)	(145,547)
Increase/(Decrease) in deferred tax liabilities	-	-
Increase/(Decrease) in tax payable	(839,715)	548,425
Net cash provided by operating activities	1,783,086	4,693,260

		2025	2024
Note 30 EARNINGS PER SHARE			
Basic earnings per share (cents per share)		15.89	30.01
Diluted earnings per share (cents per share)		15.74	29.74
The weighted average number of ordinary shares on issue used in the calculation of basic earnings per share.		8,007,479	8,007,479
Basic EPS	= $\frac{\text{Profit/(loss) for the period}}{\text{No. Of ordinary securities}}$	= $\frac{1,272,266}{8,007,479}$ = 15.89¢	
Diluted EPS	= $\frac{\text{Profit/(loss) for the period}}{\text{No. Of ordinary securities} + \text{Preference securities}}$	= $\frac{1,272,266}{8,007,479+75,000}$ = 15.74¢	

Note 31 FINANCIAL INSTRUMENTS

(a) Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the accounts.

The group's financial instruments consist mainly of deposits with banks, local money market instruments, financial assets measured at fair value through other comprehensive income, accounts receivable and payable and preference shares.

(b) Interest Rate Risk

The following details the group's exposure to interest rate risk as at the reporting date.

	2025	<u>Economic Entity</u>		2024
		Average Interest Rate (%)	Total (\$)	
<i>Financial Assets</i>				
Cash	1.04		1,462,191	0.76
				1,571,855

The group has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. The sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. The company's policy is to manage its interest risk using floating interest rates and interest cap rates based on the bank bill rate.

At 30 September 2025, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows for interest revenue.

	<u>Economic Entity</u>		2024
	2025	\$	
<i>Change in profit</i>			
- Increase in interest rate by 1%	20,389		24,430
- Decrease in interest rate by 1%	(15,390)		(13,310)
<i>Change in equity</i>			
- Increase in interest rate by 1%	20,389		24,430
- Decrease in interest rate by 1%	(15,390)		(13,310)

(c) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the economic entity. The economic entity has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The economic entity measures credit risk on a fair value basis.

(d) Market risk

The following details the group's exposure to market risk as at the reporting date.

	2025	2024
	Total	Total
<i>Financial Assets</i>		
Financial assets measured at fair value through other comprehensive income	39,839,036	38,537,944
	39,839,036	38,537,944

The group has performed sensitivity analysis relating to its exposure to market risk at balance date. The sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Note 31 FINANCIAL INSTRUMENTS (CONTINUED)

At 30 September 2025, the effect on profit and equity as a result of changes in the market index, with all other variables remaining constant would be as follows for asset values.

	2025 \$	2024 \$
Change in profit		
- Increase in index by 10%	NIL	NIL
- Decrease in index by 10%	NIL	NIL
Change in equity		
- Increase in index by 10%	2,679,072	2,559,370
- Decrease in index by 10%	(2,689,195)	(2,573,531)

(e) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debt or otherwise meeting its obligations related to its financial liabilities. The group's borrowings of \$2,100,000 (2024 \$3,500,000) as at 30 September 2025 will be met by future earnings and the liquidity risk remains low.

(f) Net Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in note 1 to the accounts.

Note 32 FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS

The table below breaks down which category each asset measured at fair value is grouped into based on the following criteria:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

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

	2025 Total \$	2024 Total \$
<i>Financial Assets</i>		
Fair value through other comprehensive income		
Level 1	35,203,337	33,701,357
Level 2	4,635,699	4,836,587
	<u>39,839,036</u>	<u>38,537,944</u>

Note 33 FAIR VALUE MEASUREMENT OF UNLISTED INVESTMENTS

Management have undertaken a review of the unlisted investments held by group companies as at 30 September 2025. Unlisted investments which relate to start up or early development companies which have a relatively high risk of failure and provide only limited financial information have been assigned a nil value.

Unlisted investments which are managed by an experienced fund manager have been valued in accordance with written advice from the applicable manager and the estimated fair value of unlisted investments held at 30 September 2025 is \$4,635,699 (2024: \$4,836,587).

The original cost of these investments totalled \$9,057,531 before impairment of \$4,321,157 resulting in a balance at reporting date of \$4,736,374 (2024: \$4,847,577).

Note 34 MARKET VALUE OF LISTED INVESTMENTS

The table below breaks down the top fifteen listed investments held by the group as at 30 September 2025:

COMPANY	RANKING	MARKET VALUE
Commonwealth Bank of Australia	1	7,006,128
National Australia Bank	2	3,786,922
ANZ Banking Group	3	2,668,224
BHP Billiton	4	2,551,800
Wesfarmers	5	2,484,540
Westpac Wesfarmers	6	2,349,112
Rio Tinto	7	2,050,226
CSL	8	991,000
IShares Core S&P500	9	967,245
Woolworths	10	679,088
Reece Australia	11	620,995
Macquarie Group	12	620,485
Woodside	13	574,668
Origin	14	466,525
Coles	15	409,927
TOTAL		28,226,885

	<u>Economic Entity</u>	
	2025 \$	2024 \$
Note 35 FINANCIAL LIABILITIES		
Current financial liabilities		
	400,000	400,000
	400,000	400,000
Non-current financial liabilities		
	1,700,000	3,100,000
	1,700,000	3,100,000

At 30 September 2025, the balance of the facility amounts to \$2,100,000.

The term of the loan facility is quarterly principal repayment of \$100,000 ending in February 2026. Interest rates on the facility are negotiated quarterly and the interest rate at 30 September 2025 was 6.164%.

The facility is secured by registered fixed charge over the asset purchased which is registered in the name of Sietel Ltd.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 SEPTEMBER 2025

Entity Name	Entity Type	Place of Incorp.	Ownership %	Tax Residency
Sietel Ltd	Company	Australia	N/A	Australia *
Cook's Body Works P/L	Company	Australia	100.00%	Australia *
The Cylinder Company P/L	Company	Australia	100.00%	Australia *
Alliance Appliances Australia P/L	Company	Australia	100.00%	Australia *
Twin Rivers Pastoral Co P/L	Company	Australia	100.00%	Australia *
ABN 17 006 852 820 P/L	Company	Australia	100.00%	Australia *

* Sietel Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

STATEMENT IN COMPLIANCE WITH THE AUSTRALIAN SECURITIES EXCHANGE LISTING REQUIREMENTS**DIRECTORS' INTEREST IN ORDINARY SHARES AS AT 30 SEPTEMBER 2025 & 31 OCTOBER 2025**

Director	Direct Interest	Direct Interest	Direct Interest	Indirect Interest	Indirect Interest	Indirect Interest
	Oct 2025	Sep 2025	Sep 2024	Oct 2025	Sep 2025	Sep 2024
R. Rees	561,357	561,357	560,357	6,126,777	6,126,777	6,125,277
G. Rees	2,000	2,000	2,000	4,608,501	4,608,501	4,607,001
T. Rees	77,205	77,205	77,205	3,195,650	3,195,650	3,195,650

Substantial Shareholders

In addition, Triple Two Investments Pty Ltd, Lyntina Pty Ltd, Siderfin Holdings Pty Ltd, Delvest Pty Ltd, Merben Pty Ltd and The Three Pumpkins Pty Ltd. of Suite 3, 15 Tintern Avenue Toorak are shown in the Substantial Shareholder Register as holding 2,323,374; 808,776; 684,395; 703,117; 650,865 and 560,000 Ordinary shares respectively.

20 Largest Shareholders at October 31, 2025

The twenty largest Ordinary Shareholders of the Company held 7,112,992 Ordinary Shares representing 89% of the voting shares of the Company. The twenty largest Preference Shareholders of the Company held 73,850 Preference Shares which attract votes on the basis of four for each \$2 Preference Share held while there are dividends in arrears.

List of the twenty largest Shareholders for each class of Shares have been supplied to the Australian Securities Exchange Ltd.

Directors

There were no loans to any Company Directors during the financial year nor do any loans to Directors of the Company exist. The Company has not entered into any service agreement with any Director or with a Company in which a Director has a direct or indirect interest, except for a service and option agreement with the Managing Director. There is no contingent liability or termination under this agreement.

Distribution of Shareholding as at October 31, 2025		
Number of Shareholders		Number of Shares Held
Ord	Pref	
125	23	Up to 250
90	4	251 to 500
52	0	501 to 1,000
143	1	1,001 to 5,000
14	3	5,001 to 10,000
39	3	10,001 and over

The number of shareholders holding less than marketable parcels is: 13 Ordinary
34 Preference

Security Holders Privacy Statement

Information about our privacy policy can be found at <http://www.boardroomlimited.com.au/privacy.html>
Or you can contact us by:

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Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Telephone: 1300 737 760
Facsimile: 1300 653 459

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