



SietelLIMITED

ACN 004 217 734 Incorporated in Victoria

Sietel Limited

Annual General Meeting of Shareholders

To be held at the Company registered office commencing 12:00 pm Thursday 22 January 2026

Chairman's Address

Shareholders, Ladies and Gentlemen

The Board of Directors and staff welcome you all to this year's Annual General Meeting.

I refer you to the Annual Report and more specifically the Directors' Report and Financial Accounts.

Rather than repeat the information already contained in the Annual Report I now limit my current comments to a few matters which I consider are of interest to shareholders.

The Group Operating Profit after tax of \$1,272,266 shows a \$1,131,155 decrease over the previous year (2024 \$2,403,421).

Sietel's contribution to Group Operating Profit after tax decreased by \$604,690 to \$1,257,447 (2024 \$1,862,137) due in part to the profit on the disposal of shares that occurred during the 2024 financial year amounting to \$3,064,869 compared to \$671,307 in 2025 as well as the impairment of unlisted investments this year amounting to \$523,609 (2024 \$1,904,922).

The unlisted investments portfolio has experienced mixed performance with further capital contributions being sought by a number of these start-ups and early-stage growth entities to assist with their ongoing development and finance. The Board has written down the holding value of these investments to reflect current performance and uncertainty of gaining continued investor support in current venture capital markets going forward. The Board appreciates the higher risk of failure associated with investment in this sector so has adopted a policy of limited quantum and a wide spread of businesses and industries.

Cook's Body Work's profit after tax increased the Group's Operating Profit after tax by \$237,705 (2024 \$662,405) whilst Alliance Appliances Australia's losses after tax reduced the Group Operating Profit after tax by \$85,099 (2024 loss after tax \$84,083).

The share portfolio of ASX listed company shares has been expanded via participation in dividend re-investment plans and modest purchases generally in existing top 200 listed companies.

The Group's investment in all ASX shares if sold at 30 Sep 2025 would have resulted in a gain of \$15,780,574 (2024 \$14,177,715 gain) when compared with the original aggregate cost of this investment.

A table of the top fifteen listed investments held by the Group as at 30 September 2025 is included as note 34 to the Financial Accounts.

Sietel Limited
ACN 004 217 734
ABN 75 004 217 734

Address: 140-144 Cochrane Rd, Moorabbin, Victoria, Australia
Postal Address: PO Box 1195 Moorabbin, Victoria 3189
Telephone: (03) 9553 5740 Fax: (03) 9555 2662



Cook's Body Works has continued to gain momentum with positive customer enquiries and firm orders plus improved availability of materials and components. However, increased cost of production inputs, government taxes and charges combined with continued labour and skill shortages has limited realisation of profitability. Customer future demand is showing signs of weakness which reflects the uncertainty in the Australian and international economic and political outlook. The capital goods industry where Cook's revenue is largely derived will be adversely impacted if these trends continue, leading to lower margins and turnover.

Australian regulations and conditions continued to limit expansion by AAA in the gas and electric water heater business. A review of overheads including staff levels in light of achievable turnover has been implemented however increased freight and imported product prices has offset the cost savings.

Twin Rivers continues to pursue 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.

This agriculture property is being held and operated by the recently established Twin Rivers Pastoral Co. Pty Ltd, wholly owned and controlled by Sietel Limited.

The Director's valuation of all real-estate held by the Group at 30 September 2025 and associated estimate of the unrealized gain over book value is detailed in note 9 to the Financial Accounts.

The group's cash position has remained steady with a balance of \$1,462,191(2024 \$1,571,855). The company's cash and access to finance provide for investment opportunities if market conditions move against vendors in areas of interest to the group or if opportunities provide management with room for expansion in the group's operating businesses.

We have not paid an ordinary dividend this year. The Board continues to espouse their policy of using retained earnings for investment in assets and or businesses considered advantageous to maintenance of long-term growth in shareholder value as reflected in share price and asset backing of the company's issued shares.

The policy of re investment of profits has been a major feature of the company for many years. This policy remains subject to review, where, for example, a distribution would not restrict the ability of the Group from taking advantage of opportunities for further strategic investments and expansion.

I would like to thank management and staff for their efforts over the past twelve months and look forward to steady growth over the coming years.

Mr Geoffrey L Rees
Chairman of Directors – Sietel Limited