Solaris Australian Equity Income Plus Limited

ACN 695 278 810

Annual Report

For the period ended 30 June 2026

Table of contents

Corporate governance

The Company's corporate governance statement is available on the Company's website at https://solariswealth.com.au/solaris-australian-equity-income-plus-limited-asx-set/ under the Corporate Governance section.

Glossary

Term	Meaning
Administrator	Pinnacle as the provider of various administration support services to the Company.
Annual General Meeting	the annual general meeting of the Company.
ASX	Australian Securities Exchange.
Benchmark	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).
Board	board of Directors.
Company or SET	Solaris Australian Equity Income Plus Limited (ACN 695 278 810).
Company Secretary	company secretary of the Company.
Corporations Act	the *Corporations Act 2001* (Cth).
Director	director of the Company.
GST	has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
Investment Management Agreement	the investment management agreement dated 17 March 2026 between the Company and the Manager.
Manager	Solaris Investment Management Limited (ACN 128 512 621).
NTA	net tangible assets.

Term	Meaning
NTA Performance	a measure of the movement in the value of the Company's pre-tax net tangible assets, adjusted for dividends paid, which takes into account all Company expenses and tax on earnings (including on realised gains but excluding any provision for tax on unrealised gains and capitalised share issue costs), and excludes the value of the Company's franking credits.
Pinnacle	Pinnacle Investment Management Limited (ACN 109 659 109).
Services Agreement	the services agreement dated 13 March 2026 between the Company and Pinnacle.
Total Shareholder Return	a measure of the change in the share price adjusted for any dividends paid during the period, excluding the value of any franking credits which are paid to shareholders.

Chairman's letter

Dear fellow shareholders,

On behalf of the Directors, I am pleased to present the inaugural results of Solaris Australian Equity Income Plus Limited (the Company) for the period from its incorporation on 13 February 2026 to 30 June 2026.

The Company was established to provide investors with exposure to an actively managed portfolio of Australian shares, with a focus on delivering regular monthly income in the form of franked dividends.

The Company's investment manager, Solaris Investment Management Limited (the Manager) is a bottom-up 'style agnostic' Australian equity fund manager. Solaris Investment Management applies fundamental analysis to invest in a diversified portfolio of securities to deliver both income and capital growth through the cycle. The Solaris Investment Management investment team comprises 10 professionals comprising nine analysts and two dealers with an average tenure in excess of 15 years.

The Company's objectives are to:

(1) generate income inclusive of franking credits that exceeds the income inclusive of franking credits of the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) (Benchmark) annually;

(2) outperform (after fees) the Benchmark in total return terms including franking credits over each full investment cycle (typically 3 to 5 years); and

(3) deliver regular monthly income in the form of franked dividends.

In this regard, we are pleased that the Company has exceeded both its income and total return objectives for the period ended 30 June 2026, and has also resolved to pay its initial three monthly fully franked dividends in August, September and October 2026.

The Company's net profit after income tax for the period was $727,000. The investment portfolio outperformed the Benchmark by 1.01% after fees since its inception on 13 April 2026, delivering a flat 0.0% return compared to the benchmark's -1.01%. The portfolio income generated of 0.72% also exceeded the benchmark by 0.07%.

Initial Public Offering

During the period the Company conducted its initial public offering (IPO) on the Australian Securities Exchange (ASX), issuing 94,196,620 shares at $2.00 per share to raise $188,393,000. Shares were allotted under the offer on 13 April 2026 and subsequently listed on the ASX on 17 April 2026. The Board was very pleased with the success of the IPO given the market volatility experienced during the first half of calendar 2026.

Dividends

The Company has resolved to pay its first monthly fully-franked dividend of 0.3 cents per share payable on 31 August 2026, followed by a second, higher fully-franked dividend of 0.5 cents per share payable on 30 September and a third fully-franked dividend of 0.7 cents per share payable on 30 October 2026.

The announcement of the initial monthly dividend and the step-up in dividends for the two months thereafter to a fuller level of dividend in October is consistent with our communications at the time of the Company's IPO and is a reflection of the successful early investment of the Company's investment portfolio by the Manager.

Performance

The Company's performance results are reported below. We consider it useful to consider performance from three different perspectives:

(a) Investment Portfolio Performance

The Company's investment portfolio performance shows how the Manager has performed after deducting management fees[1], as compared to the Company's investment objectives.

Performance as at 30 June 2026[2]	Return	Benchmark[3]	Excess
Income[4] **- Inception to 30 June 2026**	0.72%	0.65%	+ 0.07%
Total Return[5] **- Inception to 30 June 2026**	0.00%	- 1.01%	+ 1.01%

(b) NTA Performance

This measure of Company performance shows the movement in the value of the Company's pre-tax Net Tangible Assets (**NTA**) over the year, adjusted for any dividends paid. NTA Performance includes deductions for management fees and costs but differs from investment portfolio performance as it also includes the impact of Company administration costs and tax on earnings (including tax on realised gains and other earnings but excluding any provision for tax on unrealised gains, capitalised share issue costs and income tax losses), and excludes the value of the Company's franking credits.

The Company's NTA Performance for the period ended 30 June 2026 was -0.75%.

(c) TSR Performance

Total Shareholder Return (**TSR**) Performance is a measure of the change in the Company's share price adjusted for any dividends paid. The TSR Performance does not include the value of any franking credits when they are paid to shareholders. TSR Performance can be an important measure as often the share market can trade at a premium or discount to the NTA.

The Company's TSR Performance for the period ended 30 June 2026 was +6.50%.

The TSR performance for the period was in excess of the NTA performance, which is indicative of the Company share price trading above the Company's pre-tax NTA during the period. Pleasingly, the share price has traded at a premium to pre-tax NTA per share since the Company listed, and at 30 June 2026 the premium was 7.3%.

Finally, we wish to express our thanks to you for your support of the Company as shareholders, and we look forward to welcoming you to the Annual General Meeting in Sydney on 16 November 2026.

Yours sincerely

Neil Cochrane
Chairman
21 August 2026

[1] Inclusive of the net impact of GST and Reduced Input Tax Credits.

[2] This is historical performance data. It should be noted investment values can rise and fall and past performance is not indicative of future performance.

[3] S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt)

[4] Portfolio Income is the accrued income of the investment portfolio, including franking, and net of management fees.

[5] Portfolio Total Return includes franking and is quoted net of management fees and portfolio related transaction costs.

Investment manager’s report

The Company has appointed Solaris Investment Management Limited (the Manager) as the investment manager of the Company's portfolio.

Manager

The Manager is a fundamental, style-agnostic, active Australian equities fund manager, managing approximately $8.1bn across a number of funds and segregated mandates at the date of this report. The investment team comprises 10 professionals with an average tenure in excess of 15 years. The Manager is majority owned (55.5%) by its staff, with the remaining interest held by its strategic partner, Pinnacle Investment Management Group. It has applied the same investment strategy and processes to the Company's portfolio as it has used in managing the unlisted Solaris Australian Equity Income Fund since its inception in December 2016.

Investment Philosophy

The Manager's philosophy is centred on the belief that proprietary fundamental research can be used to exploit inefficiencies in company earnings forecasts and securities valuations. The Manager is a bottom-up, style-agnostic investor, recognising that opportunities arise in both value (higher income) and growth (lower income) securities as market conditions and company fundamentals change over time, rather than maintaining a persistent bias toward either style.

Investment Strategy

The Manager's investment strategy is to employ proprietary fundamental research to construct a diversified portfolio of Australian listed securities, typically comprising approximately 40–70 holdings, that seeks to deliver sustainable income (including franking) and long-term capital growth while actively managing portfolio risk.

Income is generated through two complementary approaches:

i. optimising income from portfolio holdings; and
ii. selectively participating in Tactical Income Opportunities, being Special Dividends and capital management initiatives of a company.

Solaris Investment Management’s fundamental research is key to assessing portfolio holdings’ ability and willingness to pay dividends. The Manager does not pursue income at any cost, and avoids situations where income generation would be accompanied by undue capital risk.

The Company is managed from the perspective of a 0–15% tax rate investor, reflecting the additional after-tax value that franking credits provide to investors in this bracket. Accordingly, the Investment Strategy prioritises income generation, including franked dividends, alongside long-term capital growth, rather than pursuing a standalone capital return objective.

Manager Commentary

The investment portfolio outperformed the benchmark index by 1.01% after fees since the 13 April inception, delivering a flat (0.0%) return vs the benchmark’s -1.01%. Overweight portfolio positions in Life 360 (+49.1%) and Zip Co (+83.1%) contributed to relative outperformance alongside an underweight position in Commonwealth Bank (-10.1%). Detractors to relative performance included underweight positions in Wesfarmers (+19.5%) and Rio Tinto (+0.3%) alongside an overweight position in Woodside Petroleum (-17.4%). Holdings across both higher yielding value companies and lower yielding growth companies contributed to outperformance, a distinct feature of the investment strategy which invests with a focus on high income and capital growth over the long term.

The investment portfolio optimised dividend income from positions in Westpac and National Australia Bank while remaining underweight Commonwealth Bank where we remain cautious of the valuation the market ascribes to Australia's largest bank. We are also watchful of flow-on effects from the federal budget where structural changes to negative gearing could weigh on credit growth, lift competition and raise questions over future dividend growth across the banking sector.

Outlook

The company is invested in a portfolio of ASX listed companies designed by Solaris to deliver higher levels of franked income than what is available in the ASX 200 Index. Based on Solaris forecasts as at 30 June 2026 the ASX 200 Index yield is tracking to a level in the range of 4.3% to 4.5% (including franking). We are seeing compelling opportunities to generate a materially higher level of income from our approach which aims to both optimise the portfolio's income from ordinary dividends, and benefit from tactical positions in special dividend opportunities.

Special dividends are material fully franked one-off dividends paid by companies with the 'ability' and 'willingness' to return surplus franked capital. The portfolio was successfully positioned prior to special dividend announcements in both Qube Holdings and A2 Milk, which will both contribute to the dividend income and franking in July.

The volatility in the market created by the Middle-East conflict, the Australian federal budget, higher commodity prices, higher interest rates and growing capital investment in artificial intelligence infrastructure is creating a dynamic environment for company management teams to navigate. Solaris is avoiding several 'high yielding' companies in the market it expects to be future 'dividend traps' and cut their dividend in August (Lendlease is a good example). This environment is also creating compelling investment opportunities with the portfolio increasing and entering new positions in high quality companies that have sold off on uncertainty particularly with respect to potential disruption associated with artificial intelligence. We anticipate growing franking balances across the ASX to lead to further dividend opportunities in the August full year results – both higher ordinary dividends in some cases and also special dividends in other cases.

M Bell

Michael Bell

Chief Investment Officer
Solaris Investment Management Limited
21 August 2026

Directors' report

The Directors present their report together with the financial statements of the Company for the period from its incorporation on 13 February 2026 to 30 June 2026.

Directors

The following persons held office as Directors during the period from incorporation on 13 February 2026 to 30 June 2026 and up to the date of this report, unless otherwise stated:

Neil Cochrane (Chairman)

Gemma Dooley (Director)

Chris Meyer (Director) – appointed 19 February 2026

Michael Bell (Alternate Director) – appointed 19 February 2026

Michael Bell held the position of Director from 13 February 2026 to 19 February 2026.

Principal activities

The principal activity of the Company is to provide shareholders with exposure to an actively managed portfolio of Australian shares, with a focus on delivering regular monthly income in the form of franked dividends.

Review of operations

The Company was incorporated during the year on 13 February 2026 and listed on the ASX via an initial public offering (IPO) on 17 April 2026. The objectives of the Company are to:

- **(a)** Generate income, inclusive of franking credits, that exceeds the income of the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) (Benchmark) annually;
- **(b)** Generate total returns that are broadly in line with, or exceed, the Benchmark over the medium to long term; and
- **(c)** Deliver regular monthly income in the form of franked dividends.

Investment activities over the period ended 30 June 2026 resulted in an operating profit before tax of $908,000 and an operating profit after tax of $727,000.

Further information regarding the Company's operations and financial performance during the period can be found in the Chairman's letter and Investment manager's report at pages 3 to 6. Information regarding material business risks can be found on pages 8 and 9.

Dividends declared

No dividends were declared or paid by the Company during the period ended 30 June 2026.

Since period end, the Company has resolved to pay the following dividends, fully franked at 30% tax rate:

Month	Amount	Record Date	Payment Date
August 2026	$0.003	21 August 2026	31 August 2026
September 2026	$0.005	18 September 2026	30 September 2026
October 2026	$0.007	20 October 2026	30 October 2026

Options

As at 30 June 2026 and up to the date of this report, the Company had no unissued ordinary shares under option.

Significant changes in state of affairs

Other than as included in this Directors' report, there have been no significant changes in the state of affairs of the Company during the period.

Matters subsequent to the end of the period

Apart from the items disclosed in note 18 to the financial statements at page 37, no matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Likely developments and expected results of operations

The Company will continue to pursue its investment objectives for the long-term benefit of shareholders.

Material business risks

The risks below are those considered material to the Company's financial performance and outcomes.

Material risk	How the risk is managed
Equity market risk. Nearly all of the Company's capital is invested in ASX-listed equities, whose values may fall materially from time to time and in some cases for extended periods.	Board-approved guidelines require a minimum of 30 holdings (typically 40–70) and stock positions within ±5% of index weight, with no gearing or short selling. Derivatives are limited to index futures on cash. The Manager reports exposures and mandate compliance to the Board.
Income and dividend sustainability risk. The Company aims to pay regular monthly fully franked dividends, subject to available profits, cash flow and franking credits, and being within legal requirements. Reductions in profit reserves or franking credit balances may constrain monthly franked dividends, which remain at the Board's discretion.	Stock selection assesses each portfolio holding's capacity and willingness to pay franked dividends. Profits are retained in a profits reserve, providing a buffer to support dividend continuity. The Board reviews reserves and the franking account before resolving dividends.
Premium or discount to NTA. Shares may trade at a premium or discount to net tangible asset backing. Where shares trade at a discount, shareholders may realise less than the underlying value of the investment portfolio.	The Company's NTA is published daily, supported by regular investor and adviser engagement. The Board monitors the share price against NTA and may undertake capital management initiatives where considered appropriate.
Manager performance and licensing risk. Returns depend on the Manager's investment process and people. The management agreement has a long initial term and is only terminable in limited circumstances, including material breach. Restriction of the Manager's AFSL would impair the strategy.	The Board regularly reviews performance and mandate compliance. The Manager is majority staff-owned with a team-based process, and team members hold shares in the Company. The Board monitors resourcing, licensing and compliance.
Conflicts of interest. The Manager and the Administrator are related to certain Directors, and management and service fees are payable to related parties.	A majority of Directors, including the Chairman, are independent, and related party arrangements are on normal commercial terms and disclosed in the financial report. Interests are disclosed and conflicted Directors excluded from relevant deliberations under the Corporate Governance Charter.

Material risk	How the risk is managed
Operational, service provider and cyber risk. The Company has no employees and relies on the Manager, the Administrator, the custodian and the share registry. Error, service failure, fraud or a cyber incident could disrupt operations, impair reporting or cause loss.	An external custodian holds assets and an independent party values them each trading day. The custodian's controls are subject to independent assurance reporting and holdings are confirmed directly with the custodian. Providers are established institutions with their own control and information security frameworks. Providers operate under contractual service standards subject to periodic Board review, and the financial report is independently audited.
Regulatory and taxation risk. Changes to the imputation system, the corporate tax rate or the taxation of dividends and capital management could reduce after-tax returns and the Company's capacity to pay franked dividends.	The Board and Manager monitor legislative and regulatory developments with external advisers. Material changes affecting the investment approach or dividend policy would be notified to shareholders through ASX.
Liquidity risk. Holdings may not be realisable at the time, in the volume or at the price intended, particularly where positions are large relative to turnover.	Liquidity is screened at the outset of the investment process and monitored throughout. Cash and liquid assets of up to 20% of the Portfolio are maintained.

The Directors monitor these risks through the Board's reporting cycle and the Company's risk management and governance framework. The list is not exhaustive and the measures described cannot guarantee against an adverse effect on financial position or performance.

Environmental regulation

The Company is not affected by any significant environmental regulation in respect of its operations.

To the extent that any environmental regulations may have an incidental impact on the Company's operations, the Directors are not aware of any breach by the Company of those regulations.

Information on Directors

Neil Cochrane, Chairman

Experience and expertise

Neil Cochrane has played a significant role in the Australian superannuation industry for over 36 years. He has held many senior executive and non-executive positions in the industry including Chairman of Aware Super, Australia's third largest super fund; Chairman of Commonwealth Bank Group Super; Chairman of the Fund Executives Association; CEO of Rest Super and Deputy CEO and Global Head of Business Development at Colonial First State Global Asset Management. He is an executive coach and has also held a number of senior advisory roles where he was able to lend his experience and perspective to regulators, government and the super industry.

Neil holds a Bachelor of Commerce, and is currently chairman of the Team Super investment committee. He was a past Board member of the Association of Superannuation Funds Australia (ASFA); Chair, Superannuation Complaints Tribunal Advisory Council and a board member of the Huntingtower Foundation.

Other current directorships

Neil Cochrane is a board member of Huntingtower School.

Former directorships in last 3 years

Neil Cochrane has not held any other directorships of listed companies within the last three years.

Special responsibilities

Chairman of the Board

Interests in shares and options

Details of Neil Cochrane's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Neil Cochrane has no interests in contracts of the Company.

Gemma Dooley

Experience and expertise

Gemma Dooley is an experienced non-executive director with more than a decade of governance expertise across Boards and committees. Her governance career follows 30 years in the financial services industry, spanning asset consulting, investment management and superannuation. She has held senior roles at Russell Investments, BT Financial Group and Perpetual Investments, and was Chief Investment Officer of an industry superannuation fund.

Gemma holds a Bachelor of Science, a postgraduate qualification in Applied Finance and Investment, and is a graduate of the Australian Institute of Company Directors. Gemma is currently an investment committee member of Fiducian Portfolio Services Limited, the Trustee of the Fiducian Superannuation Fund.

Other current directorships

Gemma Dooley has been a non-executive director of Prime Super since 2023, and is a member of its Investment Committee as well as Governance, Remuneration and Culture Committee.

Former directorships in last 3 years

Gemma Dooley has not held any other directorships of listed companies within the last three years.

Interests in shares and options

Details of Gemma Dooley's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Gemma Dooley has no interests in contracts of the Company.

Chris Meyer

Experience and expertise

Chris Meyer is Director of Listed Products at Pinnacle Investment Management Group Limited (PNI) and responsible for driving the listed products business including in excess of $6.5bn of funds under management across active ETFs and listed closed end funds (LICs and LITs).

Prior to joining PNI in 2018, Chris was the CEO of RMI Investment Managers since 2015 where he built an asset management business by partnering with ten independent boutique asset management businesses in South Africa, collectively managing $10bn of FUM.

Chris was also previously the founder and CEO of RMB Morgan Stanley since 2006, successfully leading the company to be the number one institutional equity business in South Africa and an Executive Director in Morgan Stanley's US equity research team where he analysed the US brokerage, asset management and stock exchange industries.

Chris is a Chartered Financial Analyst and a Business Science honours graduate of the University of Cape Town.

Other current directorships

Chris Meyer is a director of Plato Income Maximiser Limited and alternate director of Spheria Emerging Companies Limited, both since February 2022.

Former directorships in last 3 years

Chris Meyer has not held any other directorships of listed companies within the last 3 years.

Interests in shares and options

Details of Chris Meyer's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Details of Chris Meyer's interests in contracts of the Company are included in the Remuneration Report.

Michael Bell, Alternate Director

Experience and expertise

Michael Bell has over 30 years experience in the investment management and financial services fields. He was a Founder of Solaris Investment Management in 2008 and was appointed Chief Investment Officer in May 2018. Prior to establishing Solaris Investment Management, Michael was a member of Suncorp's nine-person investment team from 1997 to 2007, responsible for managing equity investments in excess of $5.5 billion.

Michael has a Bachelor of Business – Accountancy from the Queensland University of Technology and a Graduate Diploma in Applied Finance through the Securities Institute of Australia.

Other current directorships

Michael Bell is a director of Solaris Investment Management Limited.

Former directorships in last 3 years

Michel Bell has not held any other directorships of listed companies within the last three years.

Interests in shares and options

Details of Michael Bell's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Details of Michael Bell's interests in contracts of the Company are included in the Remuneration Report.

Meetings of directors

The number of Board meetings held during the period from 13 February 2026 to 30 June 2026, and the number of meetings attended by each Director were:

Director	Board meetings attended	Board meetings eligible to attend
Neil Cochrane	4	4
Gemma Dooley	4	4
Chris Meyer	4	4
Michael Bell	4	4

There were no Board committees in place during the period.

Company Secretary

During the period the role of Company Secretary was performed by Terence Kwong. Terence is also Chief Legal, Risk and Compliance Officer and company secretary of Pinnacle Investment Management Group Limited, and company secretary of Spheria Emerging Companies Limited and Plato Income Maximiser Limited. Terence has prior experience as a solicitor at Clayton Utz and Clifford Chance LLP in Sydney and London, specialising in financial services, funds management, mergers and acquisitions and private equity. He holds a Bachelor of Laws (Hons I) and a Bachelor of Science from the University of Sydney.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director of Solaris Australian Equity Income Plus Limited in accordance with the Corporations Act. The Company Secretary is remunerated under a service agreement with Pinnacle.

Details of remuneration

The Board from time to time determines the remuneration of Directors within the maximum amount approved by shareholders at the Annual General Meeting. Directors are not entitled to any other remuneration from the Company.

Fees and payments to Directors reflect the demands that are made on them and their responsibilities. The performance of Directors is reviewed annually. The Board determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced Directors.

The maximum total pooled remuneration of the Directors has been set at $100,000 per annum. Directors do not receive bonuses nor are they issued options on securities as part of their remuneration. Directors' fees cover all main Board activities.

Directors' remuneration is not directly linked to the Company's performance.

The following table outlines key elements of the Company's financial performance for the current period:

	2026
Operating profit after tax ($'000)	727
Dividends per share (cents per share)	N/A
Pre-tax NTA ($)	1.985
Closing Share Price ($)	2.13

The following table shows details of the remuneration received by the Directors for the period.

	Short term employee benefits	Post employment benefits	
Director	**Salary and fees**	**Superannuation**	**Total**
	2026	**2026**	**2026**
Neil Cochrane - Chairman	$20,089	$2,411	$22,500
Gemma Dooley	$15,625	$1,875	$17,500
Chris Meyer*	$ -	$ -	$ -
Michael Bell - Alternate*	$ -	$ -	$ -
Total director remuneration	**$35,714**	**$4,286**	**$40,000**

* Chris Meyer and Michael Bell are employed by Pinnacle and the Manager respectively and do not receive Directors' fees from the Company.

The Company has no employees and therefore does not have a remuneration policy for employees.

All Directors are non-executive directors and are the only people considered to be key management personnel of the Company.

Director related entity remuneration

All transactions with related entities are made on normal commercial terms and conditions.

Management fee

Michael Bell, an alternate Director, is also a director of the Manager. In its capacity as investment manager, the Manager is entitled to be paid, and the Company must pay to the Manager, a management fee payable monthly in arrears equivalent to 0.85% per annum (exclusive of GST) of the value of the Company's investment portfolio calculated daily.

For the period ended 30 June 2026 the Manager was paid a management fee of $352,065, inclusive of unclaimable GST. As at 30 June 2026, the balance payable to the Manager was $271,778.

Additionally, the Manager is entitled to a Buy-Back Fee equal to 1.5% (exclusive of GST) on the Net Tangible Asset Backing per Share for each Share bought back by the Company in the first 5 years subsequent to the allotment of Shares under its initial public offer. No Buy-Back fee was payable during the period.

Service fee

Chris Meyer, a Director, is an executive responsible for listed products at PNI. The Company has a Services Agreement with Pinnacle, a wholly owned subsidiary of PNI, for the provision of the following administration support services:

- Finance, tax and reporting and administration; and
- Legal counsel and company secretarial.

The service fee payable under the Services Agreement is $115,000 (inclusive of GST) per annum until 30 June 2027, thereafter indexed by 3% each financial year.

For the period ended 30 June 2026, fees payable under the agreement to Pinnacle were $23,630, inclusive of GST. As at 30 June 2026, the balance payable was $23,630.

Contracts

Other than as stated above, no Director has received, or become entitled to receive, a benefit by reason of a contract made by the Company or a related company with the Director or with a firm of which they are a member or with a company in which they have substantial financial interest since the inception of the Company.

Equity instrument disclosures relating to Directors

During the period and as at the date of this report, the Directors and their related parties held the following interests in the Company:

Director	Opening Balance 13 Feb	Acquisitions	Disposals	Closing Balance 30 June	Balance at date of this report
Neil Cochrane*	-	50,000	-	50,000	50,000
Gemma Dooley*	-	50,000	-	50,000	50,000
Chris Meyer*	-	25,000	-	25,000	25,000
Michael Bell*	1	300,000	-	300,001	300,001
Total shares held*	**1**	**425,000**	-	**425,001**	**425,001**

* Held through direct and indirect interests

Directors and Director related entities acquire shares in the Company on the same terms and conditions available to other shareholders.

The Directors have not been granted options over unissued shares or interests in shares of the Company as part of their remuneration during or since the end of the period.

End of Remuneration Report

Insurance and indemnification of officers and auditors

During and since the end of the period the Company has given an indemnity and has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director, other than conduct involving a wilful breach of duty in relation to the Company or the improper use by the Directors of their position.

Details of the amount of the premium paid in respect of the insurance policies are not disclosed as the Company is prevented from doing so under the terms of its contract.

No indemnities have been given or insurance premiums paid during or since the end of the period, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the Company

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

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act.

Non-audit services

During the period, Pitcher Partners Sydney, the Company's auditor, performed other services in addition to their statutory duties for the Company as disclosed in note 14 to the financial statements.

The Board is satisfied that the provision of other services during the period is compatible with the general standard of independence for auditors imposed by the Corporations Act. The Directors are satisfied that the services disclosed in note 14 did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to the auditor independence in accordance with the *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* set by the Accounting Professional and Ethical Standards Board.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out on page 15.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, the amounts in the Directors' report and in the financial statements have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

This report is made in accordance with a resolution of the Directors.

Neil Cochrane
Chairman
21 August 2026

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Auditor's Independence Declaration
To the Directors of Solaris Australian Equity Income Plus Limited
ABN 21 695 278 810

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Solaris Australian Equity Income Plus Limited for the period ended 30 June 2026, there have been:

(i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

C Chandran
Partner

Pitcher Partners
Sydney

21 August 2026

Financial statements

Statement of profit or loss and other comprehensive income

For the period 13 February 2026 to 30 June 2026

	Notes	Period ended 30 June 2026 $'000
Investment income		
Dividend and distribution income received		1,367
Interest received		142
Net losses on financial instruments held at fair value through profit and loss		(71)
Total investment income		**1,438**
Expenses		
Management fees		(352)
ASX and share registry fees		(29)
Professional fees		(50)
Director fees		(40)
Other expenses		(59)
Total expenses		**(530)**
Profit before income tax		**908**
Income tax expense	4	(181)
Net profit after income tax attributable to ordinary equity holders of the Company		**727**
Other comprehensive loss		
Items unable to be reclassified to profit or loss		
Net realised gains on financial instruments held at fair value through other comprehensive income, net of tax		1,777
Net unrealised losses on financial instruments held at fair value through other comprehensive income, net of tax		(2,722)
Total other comprehensive loss net of tax		**(945)**
Total comprehensive loss attributable to ordinary equity holders of the Company		**(218)**
Earnings per share for profit attributable to ordinary equity holders of the Company		**Cents**
Basic and diluted earnings per share	17	1.4

The above statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the financial statements.

Statement of financial position

As at 30 June 2026

	Note	30 June 2026 $'000
Assets		
Cash and cash equivalents	5	1,562
Trade and other receivables	6	9,997
Financial assets at fair value through other comprehensive income	7	186,043
Deferred tax assets	8(a)	1,183
Total assets		**198,785**
Liabilities		
Trade and other payables	9	9,651
Current tax liability		766
Deferred tax liabilities	8(b)	193
Total liabilities		**10,610**
Net assets		**188,175**
Shareholders' equity		
Issued capital	10	188,393
Asset revaluation reserve	11	(2,722)
Realised gains / (losses) reserve	11	-
Profits reserve	11	2,504
Retained earnings		-
Total equity		**188,175**

The above statement of financial position should be read in conjunction with the notes to the financial statements.

Statement of changes in equity

For the period 13 February 2026 to 30 June 2026

	Note	Issued capital	Asset revaluation reserve	Realised gains / (losses) reserve	Profits reserve	Retained earnings	Total
		$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Balance at 13 February 2026		-	-	-	-	-	-
Total comprehensive income							
Profit for the period		-	-	-	-	727	727
Other comprehensive income		-	(945)	-	-	-	(945)
Total comprehensive income		**-**	**(945)**	**-**	**-**	**727**	**(218)**
Transfer between reserves							
Transfers to realised gains / (losses) reserve	11	-	(1,777)	1,777	-	-	-
Transfers to profit reserve	11	-	-	(1,777)	2,504	(727)	-
Total transfer between reserves		**-**	**(1,777)**	**-**	**2,504**	**(727)**	**-**
Transactions with owners in their capacity as owners							
Issue of shares	10(b)	188,393	-	-	-	-	188,393
Total transactions with owners in their capacity as owners		188,393	-	-	-	-	188,393
Balance as at 30 June 2026		**188,393**	**(2,722)**	**-**	**2,504**	**-**	**188,175**

The above statement of changes in equity should be read in conjunction with the notes to the financial statements.

Statement of cash flows

For the period 13 February 2026 to 30 June 2026

	Note	Period ended 30 June 2026 $'000
Cash flows from operating activities		
Interest received		131
Dividends and distributions received		307
Payments for purchase of investments at fair value through profit and loss		(71)
Payments to suppliers		(258)
Net cash provided by operating activities	16	**109**
Cash flows from investing activities		
Proceeds from sale of investments at fair value through other comprehensive income		48,737
Payments for purchase of investments at fair value through other comprehensive income		(235,677)
Net cash used in investing activities		**(186,940)**
Cash flows from financing activities		
Proceeds from issue of shares	10(b)	188,393
Net cash provided by financing activities		**188,393**
Net increase in cash and cash equivalents		**1,562**
Cash assets at beginning of the period		-
Cash assets at the end of the period	5	**1,562**

The above statement of cash flows should be read in conjunction with the notes to the financial statements.

Notes to the financial statements

For the period ended 30 June 2026

Note 1 Summary of material accounting policies

Corporate Information

The Company was incorporated on 13 February 2026. The Company is a company limited by shares and incorporated in Australia. The Company was incorporated with 1 issued share and subsequently allotted 94,196,620 shares on 13 April 2026 under its initial public offering. Quotation of the Company's securities on the ASX commenced on 17 April 2026.

These financial statements are for the period 13 February 2026 to 30 June 2026. The financial statements were authorised for issue on 21 August 2026 by the Board.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a "for-profit" entity for financial reporting purposes under Australian Accounting Standards.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, except for the measurement at fair value of selected financial assets and financial liabilities.

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

It is considered that the information needs for a company of this type are better met by presenting the Statement of Financial Position on a liquidity basis. All balances are expected to be recovered or settled within 12 months, except for financial assets at fair value through other comprehensive income and the deferred tax balances. The Company manages financial assets at fair value through other comprehensive income based on the economic circumstances at any given point in time, as well as to meet liquidity requirements. As such, it is expected that a portion of the investment portfolio will be realised within 12 months, however, an estimate of that amount cannot be reliably made at reporting date.

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, the amounts in the Directors' report and in the financial statements have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

The presentation currency for these financial statements is Australian dollars.

Material accounting policies

Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise:

(a) Investments and other financial assets

(i) Financial assets at fair value through other comprehensive income

Investments in Australian listed equity securities are initially recognised at fair value plus transaction costs. These equity securities are purchased in accordance with the Company's investment strategy in order to generate income in the form of dividends and distributions. These investments may be sold however are not principally held for the purpose of trading.

Recognition

Purchases are recognised on trade date, the date on which the Company commits to purchase the asset.

Note 1 Summary of material accounting policies (continued)

(a) Investments and other financial assets (continued)

(i) Financial assets at fair value through other comprehensive income (continued)

Classification

The Company has made an irrevocable election to classify these investments as financial assets at fair value through other comprehensive income. All realised and unrealised gains or losses on these investments and tax thereon, are presented in other comprehensive income as part of the Statement of Comprehensive income.

Determination of fair value

For equity securities that are listed or traded on an exchange the Company uses the last sale price as the most representative basis of measuring fair value under AASB 13. If a quoted market price is not available on a recognised security exchange, the fair value of the investment is estimated using valuation techniques, which include the use or recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Subsequent Measurement

At each reporting date, investments are remeasured to fair value. Changes in fair value are recognised in equity through the asset revaluation reserve after deducting a provision for potential deferred tax.

Derecognition

Sales of investments are recognised on trade-date, the date on which the Company commits to sell the asset. Investments are derecognised when the rights to receive the cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

When an investment is disposed of, the cumulative gains or loss, net of tax thereon, is transferred from the asset revaluation reserve to the realised gains/(losses) reserve.

(ii) Financial assets/(liabilities) at fair value through profit and loss

Derivative financial instruments including index futures are classified as held for trading as they do not meet hedge accounting requirements, and consequently are recognised as financial assets/(liabilities) at fair value through profit or loss.

Recognition

Derivatives are recognised at cost on the date on which the derivative contract is entered into.

Classification

Derivative financial instruments are classified as held for trading, as the Company does not designate any derivatives as hedged in a hedging relationship. Accordingly, these instruments are classified as financial assets/(liabilities) at fair value through profit or loss.

Determination of fair value

Fair values for derivative financial instruments are determined by using quoted market values when available. Otherwise, fair values are based on independent pricing models that consider the time value of money, volatility, and the current market and contractual prices of the underlying financial instruments or confirmations with independent counterparties.

Note 1 Summary of material accounting policies (continued)

(a) Investments and other financial assets (continued)

(ii) Financial assets at fair value through profit and loss (continued)

Subsequent Measurement

At each reporting date, derivative financial instruments are remeasured to fair value. Changes in fair value are recognised in the statement of comprehensive income. Derivative financial instruments are carried as assets when fair value is positive and as liabilities when fair value is negative.

Derecognition

The Company derecognises financial assets relating to derivative financial instruments when the contractual rights to the cash-flows from the instrument expire or it is otherwise transferred and the transfer qualifies for derecognition. The Company derecognises financial liabilities relating to derivative financial instruments when the obligation specified in the instrument is discharged, cancelled or expired.

(b) Fair value measurement

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

Fair value is measured using the assumptions that market participants would use when pricing the asset, assuming they act in their economic best interests. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets measured on a recurring basis at fair value are classified into 3 levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Further information regarding fair value measurements is provided in note 3.

(c) Income and expenditure

Distributions from managed funds are recognised on a present entitlements basis and recognised in the statement of profit or loss on the day the distributions are announced.

Interest income is recognised in the statement of profit or loss as it accrues, using the effective interest method of the instrument calculated at the acquisition date.

All other expenses, including investment management fees, are recognised in the statement of profit or loss on an accruals basis.

(d) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on the applicable tax rate.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date.

Note 1 Summary of material accounting policies (continued)

(d) Income tax (continued)

Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Current and deferred tax is recognised in profit or loss in the statement of comprehensive income, except to the extent that it relates to an item recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, unless GST incurred is not recoverable from the Australian Taxation Office. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the tax authority are presented as operating cash flows.

(f) Cash and cash equivalents

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

(g) Trade and other receivables

Trade and other receivables relate to outstanding settlements as well as accrued income in relation to interest and dividends receivable. Trade receivables are generally due for settlement within 30 days. Impairment of receivables is assessed using a simplified expected credit loss (ECL) model allocating an overall expected credit loss rate to each group of receivables. Further information regarding the ECL assessment is included in note 6.

(h) Trade and other payables

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

(i) Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(j) Operating segments

The Company's investment activities are its only reportable segment. The Company operates from one geographic location, being Australia.

Note 1 Summary of material accounting policies (continued)

(k) Critical accounting estimates and judgments

The preparation of financial statements requires the use of estimates and judgments which affect the reported amounts of assets and liabilities of the Company. These estimates and judgments are constantly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income taxes

The Company is subject to income taxes in Australia. Significant judgement is required in determining the provision for income taxes. The Company estimates its income taxes based on the Company's understanding of tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made. Further information regarding the Company's income tax expense / (benefit) is provided at note 4.

The Company has recognised deferred tax assets relating to deductible timing differences on the basis that it is considered probable that there will be future taxable profits relating to the same taxation authority against which the deductible timing differences will be utilised. Further information regarding the Company's deferred tax assets is provided at note 8.

(l) New and revised accounting requirements applicable to the current reporting period

There are no new accounting standards, interpretations or amendments to existing standards that were effective from 1 July 2025 that have been applied that have had a material impact on the Company's financial statements.

(m) New and revised accounting requirements not yet mandatory or early adopted

Certain new accounting standards and interpretations have been published which are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Company.

AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) AASB 18 will replace *AASB 101 Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of AASB 18 will have no impact on the Company's net profit, the line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The Company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for: management-defined performance measures; a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for expenses of a certain nature; and for the first annual period of application of AASB 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying AASB 18 and the amounts previously presented applying AASB 101.

Note 1 Summary of material accounting policies (continued)

(m) New and revised accounting requirements not yet mandatory or early adopted

The Company will apply the new standard from its mandatory effective date of 1 July 2027. Retrospective application is required, and so the comparative information for the financial year ending 30 June 2027 will be restated in accordance with AASB 18.

There are no other standards, amendments or interpretations that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Note 2 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk, which could affect the Company's future financial performance.

The Board has implemented a risk management framework to mitigate these risks. This includes consideration of compliance and risk management reporting on a quarterly basis to monitor compliance and evaluate risk, and regular reporting from the Manager to ensure ongoing compliance with the investment strategy and investment guidelines. During the period, the risk management framework for the Company was reviewed.

The Company holds the following financial instruments, all of which are measured at amortised cost except for financial assets at fair value through profit or loss, and financial assets at fair value through other comprehensive income:

Financial assets	**30 June 2026 $'000**
Cash and cash equivalents	1,562
Trade and other receivables	9,930
Financial assets at fair value through other comprehensive income	186,043
	197,535
Financial liabilities	
Trade and other payables	(9,650)
	187,885

(a) Market Risk

(1) Price risk

Price risk is the risk that the fair value of equities will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk exposure arises from the Company's investment portfolio. The Company's listed equity investments are classified on the statement of financial position as at fair value through other comprehensive income. The Company's holdings of index futures are classified on the statement of financial position as at fair value through profit or loss. All investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Manager manages price risk through diversification and a careful selection of securities within specified limits under the Company's investment strategy.

The Company's overall market positions are monitored on a daily basis by the Manager and are considered at least quarterly by the Board.

Note 2 Financial risk management (continued)

(a) Market Risk (continued)

(1) Price risk (continued)

At 30 June 2026, the overall market exposures were as follows:

	30 June 2026 $'000
Financial assets at fair value through other comprehensive income	186,043
Overall exposure	**186,043**

Sensitivity

The table below summarises the impact of an increase/(decrease) in equity securities prices on the Company's net assets at 30 June 2026. The analysis is based on the assumption that equity securities prices had increased/(decreased) by 15% with all other variables held constant and the Company's investment moved in correlation with the index.

	$'000	Post-tax NTA per share
	+/- 15%	**+/- 15%**
Impact on net assets	19,535 / (19,535)	$0.207

(2) Interest rate risk

The fair value of other financial instruments is unlikely to be materially affected by a movement in interest rates as they generally have short maturities and variable interest rates.

(b) Credit Risk

The Company's credit risk exposures arise from the investment in liquid assets, such as cash and income receivable.

The risk that a financial loss will occur because of a counterparty to a financial instrument failing to discharge an obligation is known as credit risk. The credit risk on the Company's financial assets, excluding investments, is the carrying amount of those assets.

Income receivable comprises accrued interest and distributions which were brought to account on the date the units traded ex-distribution.

There are no financial instruments overdue.

The Company's cash balances are held with a counterparty that has a credit rating of AA- (as determined by Standard and Poor's (S&P)). The clearing and depository operations of the underlying managed fund's security transactions are mainly concentrated with one counterparty which has a credit rating of A-1 with S&P. All financial assets and their recoverability are continuously monitored, and are reviewed by the Board on a quarterly basis.

Note 2 Financial risk management (continued)

(c) Liquidity Risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they fall due. The Company manages the liquidity risk by monitoring forecast and actual cash-flows.

Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities at period end date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

	1 to 30 days	30 days to 1 year	Total contractual cash flows	Carrying amount
	$'000	**$'000**	**$'000**	**$'000**
At 30 June 2026				
Trade and other payables	9,651	-	9,651	9,651
Total financial liabilities	**9,651**	**-**	**9,651**	**9,651**

Note 3 Fair value measurements

The Company measures and recognises its investments on a recurring basis.

Fair value hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Recognised fair value measurements

The following table presents the Company's assets and liabilities measured and recognised at fair value.

	Level 1	Level 2	Level 3	Total
Assets	**$'000**	**$'000**	**$'000**	**$'000**
At 30 June 2026				
Financial assets at fair value through other comprehensive income				
Australian listed equity securities	186,043	-	-	186,043
Total assets	**186,043**	**-**	**-**	**186,043**

Included within Level 1 of the hierarchy are listed investments. The fair value of these financial assets has been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

There were no transfers between levels for recurring fair value measurements during the period.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The carrying amounts of all financial instruments other than those measured at fair value on a recurring basis are considered to represent a reasonable approximation of their fair values.

Note 4 Income tax expense

	30 June 2026 $'000
(a) Income tax expense	
Current tax expense	5
Deferred tax expense	176
Total income tax expense in profit or loss	181
Deferred income tax expense included in income tax expense comprises:	
Decrease in deferred tax assets	(17)
Increase in deferred tax liabilities	193
	176
(b) Reconciliation of income tax expense to prima facie tax payable	
Profit before income tax	908
Tax at the Australian tax rate of 30%	**272**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	
Tax credits	(91)
Income tax expense	**181**

Note 5 Cash and cash equivalents

	30 June 2026 $'000
Cash at bank – investment portfolio	1,420
Cash at bank – operating account	142
	1,562

The weighted average interest rate for cash as at 30 June 2026 is 3.96%.

Note 6 Trade and other receivables

	30 June 2026 $'000
Broker receivables	8,801
Dividends and distributions receivable	1,060
Prepayments	67
GST receivable	23
Interest receivable	11
Other receivables	35
	9,997

Collectability of trade receivables is reviewed on an ongoing basis in accordance with the expected credit loss ('ECL') model (refer note 1(g)). The ECL assessment at 30 June 2026 has resulted in no material credit loss and no impairment allowance being recognised by the Company. Further information regarding credit risk of the Company is provided at note 2(b).

Note 7 Financial assets at fair value through other comprehensive income

	30 June 2026 $'000
Australian listed equity securities	186,043
	186,043

Changes in fair value of the Australian listed equity investments are presented in the statement of other comprehensive income.

The investments included in the Company's investment portfolio at balance date are shown in note 20.

Note 8 Deferred tax assets / liabilities

	30 June 2026 $'000
(a) Deferred Tax Assets	
The deferred tax assets balance comprises temporary differences attributable to:	
Accruals	16
Other payables	1
Unrealised losses on financial assets at fair value through other comprehensive income	1,166
	1,183
Reconciliations	
Gross movements:	
The overall movement in deferred tax asset accounts is as follows:	
Opening balance	-
Charged directly to profit or loss	17
Credited to other comprehensive income	1,166
Closing balance	**1,183**
The movement in deferred tax assets for each temporary difference during the period is as follows:	
(i) Accruals	
Opening balance	-
Charged directly to profit or loss	16
Closing Balance	**16**
(ii) Other payables	
Opening balance	-
Charged directly to profit and loss	1
Closing Balance	**1**

Note 8 Deferred tax assets / liabilities (continued)

(iii) Unrealised losses on financial assets at fair value through other comprehensive income

	30 June 2026 $'000
Opening balance	-
Charged to other comprehensive income	1,166
Closing Balance	**1,166**

(b) Deferred Tax Liabilities

The deferred tax liabilities balance comprises temporary differences attributable to:

Dividends receivable	193
	193

Reconciliations

Gross movements:

The overall movement in deferred tax liability accounts is as follows:

Opening balance	-
Charged directly to profit or loss	193
Closing balance	**193**

The movement in deferred tax liabilities for each temporary difference during the period is as follows:

(i) Dividends and distributions receivable

Opening balance	-
Charged directly to profit or loss	193
Closing Balance	**193**

Note 9 Trade and other payables

	30 June 2026 $'000
Trade creditors	1
Accrued expenses	372
Broker payables	9,266
Other payables	12
	9,651

Trade and other payables primarily relate to broker payables and are usually paid within 30 days of recognition.

Note 10 Issued capital

(a) Share capital

	2026 Number	2026 $'000
Fully paid ordinary shares	94,196,621	188,393
Total share capital	**94,196,621**	**188,393**

The Company does not have an authorised capital value or par value in respect of its issued shares.

(b) Movements in ordinary share capital

Date	Details	Number of shares	Price	Total $'000
13 February 2026	Subscriber Share	1	$2.00	-
13 April 2026	Issue of shares pursuant to IPO (refer (e) below)	94,196,620	$2.00	188,393
30 June 2026	**Balance**	**94,196,621**		**188,393**

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

At a general meeting upon a poll each share is entitled to one vote.

(d) Options

During the period, the Company had no unissued ordinary shares under option.

(e) Initial public offering

During the period the Company conducted its initial public offering (IPO), with allotment date of 13 April 2026 and subsequent listing of shares on the Australian Securities Exchange (ASX) on 17 May 2026. Under the IPO, 94,196,620 shares were issued at $2.00 per share.

Note 10 Issued capital (continued)

(f) Capital management

The Company's objective in managing its capital is to satisfy its aim to provide shareholders with dividend income and total return broadly in line with, or in excess of, the Benchmark. The Company considers its capital to be its issued capital, reserves and accumulated retained earnings.

The Company's capital will fluctuate with market conditions. The Company can manage its capital through the level of dividends paid to shareholders, the issue of shares or the use of share buy-backs.

The Company is an ASX listed investment company and is subject to ASX listing rule requirements.

Note 11 Reserves

	30 June 2026 $'000
Profits reserve	
Opening balance	-
Transfer of net profits from profit and loss	727
Transfer from realised gains / (losses) reserve	1,777
Closing balance	**2,504**

The profits reserve represents amounts allocated from retained earnings and realised gains / (losses) reserve that are preserved for future dividend payments.

	30 June 2026 $'000
Asset revaluation reserve	
Opening balance	**-**
Net losses on financial assets at fair value through other comprehensive income, net of tax	**(945)**
Transfer of realised gains on financial assets at fair value through other comprehensive income net of tax to realised gains / (losses) reserve	**(1,777)**
Closing balance	**(2,722)**

Changes in the fair value of financial assets at fair value through other comprehensive income are recognised in the asset revaluation reserve.

	30 June 2026 $'000
Realised Gains / (losses) reserve	
Opening balance	**-**
Transfer of realised gains on financial assets at fair value through other comprehensive income net of tax from asset revaluation reserve	**1,777**
Transfer to profits reserve	**(1,777)**
Closing balance	**-**

When a financial asset at fair value through other comprehensive income is disposed of, the cumulative gain or loss, net of tax, is transferred from the asset revaluation reserve to the realised gains / (losses) reserve. Realised gains, net of tax, may be transferred from the realised gains / (losses) reserve to the profits reserve.

Note 12 Dividends

(a) Dividends paid

During the period ended 30 June 2026 the Company did not pay any dividends to shareholders.

(b) Dividends not recognised at the end of the period

Since the end of the period the Company has resolved to pay the following dividends, franked at a company tax rate of 30%. The aggregate amount of dividends expected to be paid but not recognised as a liability at period end, is:

	30 June 2026 $'000
Ordinary fully-franked dividend of $0.003 per share payable on 31 August 2026	283
Ordinary fully-franked dividend of $0.003 per share payable on 30 September 2026	471
Ordinary fully-franked dividend of $0.003 per share payable on 30 October 2026	659
Total dividends paid or payable but not recognised as a liability at period-end	**1,413**

(c) Dividend franking account

The balance of the Company's dividend franking account available for use in subsequent reporting periods as at 30 June 2026 was $131,000. The balance of the franking account available for dividends paid in subsequent financial years, when adjusted for franking debits / credits that will arise from current tax receivable / payable, is $897,000.

The franking debit that that will arise from the payment of the dividends not recognised at the end of the reporting period is $606,000.

Note 13 Key management personnel disclosures

(a) Key management personnel compensation

	2026 $
Short-term employment benefits	35,714
Post-employment benefits	4,286
Total remuneration	**40,000**

Detailed remuneration disclosures are provided in the Remuneration Report on pages 12 to 13.

(b) Equity instrument disclosures relating to key management personnel

(1) Shareholdings

The numbers of shares in the Company held during the period by each Director, including their related parties, are set out below. There were no shares granted during the period as compensation.

Ordinary shares held

Director	Year	Opening balance	Acquisitions	Disposals	Closing Balance
Neil Cochrane*	2026	-	50,000	-	50,000
Gemma Dooley*	2026	-	50,000	-	50,000
Chris Meyer*	2026	-	25,000	-	25,000
Michael Bell*	2026	1	300,000	-	300,001
Total shares held*	**2026**	**1**	**425,000**	-	**425,001**

* Held through direct and indirect interests

Note 13 Key management personnel disclosures (continued)

Directors and Director related entities acquire shares in the Company on the same terms and conditions available to other shareholders.

(2) Option holdings

During the period, the Company had no unissued ordinary shares under option.

Note 14 Remuneration of auditors

During the period the following fees were paid or payable for services provided by the auditor, its related practices and non-related audit firms:

(a) Audit and other assurance services

	2026 $
Audit services – Pitcher Partners Sydney	
Audit of financial reports	43,450
Total remuneration for audit and other assurance services	**43,450**

(b) Non-audit services

	2026 $
Taxation services – Pitcher Partners	
Tax compliance services	6,600
Total remuneration for tax compliance services	**6,600**

During the year Pitcher Partners were engaged as the Investigating Accountant for the Company's initial public offering. The costs in relation to these services were borne by the Manager.

The Board oversees the relationship with the Company's external auditor. The Board reviews the scope of the audit and the proposed fee. It also reviews the cost and scope of other audit-related tax compliance services provided by the audit firm, to ensure that they do not compromise independence.

Note 15 Related party transactions

All transactions with related parties were made on normal commercial terms and conditions and at market rates.

(a) Investment Management Agreement

Michael Bell, an alternate Director, is also a director of the Manager. In its capacity as investment manager, the Manager is entitled to be paid, and the Company must pay to the Manager, a management fee payable monthly in arrears equivalent to 0.85% per annum (exclusive of GST) of the value of the Company's investment portfolio calculated daily.

For the period ended 30 June 2026 the Manager was paid a management fee of $352,065, inclusive of unclaimable GST. As at 30 June 2026, the balance payable to the Manager was $271,778.

Additionally, the Manager is entitled to a Buy-Back Fee equal to 1.5% (exclusive of GST) on the Net Tangible Asset Backing per Share for each Share bought back by the Company in the first 5 years subsequent to the allotment of Shares under its initial public offer. No Buy-Back fee was payable during the period.

Note 15 Related Party Transactions (continued)

(b) Service fee

Chris Meyer, a Director, is an executive responsible for listed products at PNI. The Company has a Services Agreement with Pinnacle, a wholly owned subsidiary of PNI, for the provision of the following administration support services:

- Finance, tax and reporting and administration; and
- Legal counsel and company secretarial.

The service fee payable under the Services Agreement is $115,000 (inclusive of GST) per annum until 30 June 2027, thereafter indexed by 3% each financial year.

For the period ended 30 June 2026, fees payable under the agreement to Pinnacle were $23,630, inclusive of GST. As at 30 June 2026, the balance payable was $23,630.

Note 16 Reconciliation of profit after income tax to net cash outflow from operating activities

	2026 $'000
Profit for the period	**727**
Changes in operating assets / liabilities	
(Increase) in trade and other receivables	(1,173)
(Increase) in deferred tax assets	(778)
Increase in trade and other payables	384
Increase in deferred tax liabilities	193
Increase in current tax liabilities	766
Net cash inflow from operating activities	**109**

Note 17 Earnings per share

(a) Earnings used in the calculation of basic and diluted earnings per share	**2026 $'000**
Profit from continuing operations attributable to the owners of the Company	727
(b) Basic and diluted earnings per share	**Cents**
Profit from continuing operations attributable to the owners of the Company	1.4
(c) Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	**Number**
	50,825,515

Note 18 Subsequent events

Apart from the dividends resolved to be paid subsequent to balance date as disclosed in note 12(b), no matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Note 19 Contingencies and commitments

The Company has no known contingent assets or liabilities nor material commitments as at 30 June 2026.

Note 20 Investment portfolio

The Company's investment portfolio at balance date was as follows (investments are listed equities unless otherwise shown):

Security	30 June 2026 Quantity Number	30 June 2026 Fair Value $'000
Life360 Inc.	54,444	1,454
The A2 Milk Company Limited	367,106	2,746
Alcoa Corporation	12,210	945
Ampol Limited	37,854	1,245
Aristocrat Leisure Limited	65,882	4,037
AMP Limited	1,561,013	2,505
ANZ Group Holdings Limited	258,735	9,146
APA Group	90,667	919
BHP Group Limited	298,413	17,726
Bank of Queensland Limited	524,069	3,307
Breville Group Limited	51,394	1,658
BWP Group	229,892	871
Commonwealth Bank of Australia	88,342	14,543
Capricorn Metals Ltd	152,001	1,921
Centuria Capital Group	656,755	1,268
Cochlear Limited	13,419	1,634
Coles Group Limited	215,815	5,259
Computershare Limited	25,638	981
CSL Limited	15,623	1,793
Cleanaway Waste Management Limited	666,754	1,567
Endeavour Group Limited	562,114	1,827
Fortescue Ltd	165,481	3,169
Fisher & Paykel Healthcare Corporation Limited	37,501	1,202
Greatland Resources Limited	135,978	1,557
Genesis Minerals Limited	337,993	1,761
Goodman Group	210,550	6,555
Homeco Daily Needs REIT	468,615	600

Note 20 Investment Portfolio

Security	30 June 2026 Quantity Number	30 June 2026 Fair Value $'000
IGO Limited	150,402	1,108
Lynas Rare Earths Limited	108,116	1,953
Macquarie Group Limited	27,261	6,823
National Australia Bank Limited	246,460	9,331
Netwealth Group Limited	113,401	2,332
Ooh!Media Limited	692,006	1,003
Orica Limited	141,537	3,352
PLS Group Limited	336,826	1,691
Qantas Airways Limited	68,056	723
QBE Insurance Group Limited	214,735	5,409
Qoria Limited	1,553,131	381
Qube Holdings Limited	1,605,134	8,186
REA Group Ltd	16,010	2,228
Rio Tinto Limited	44,858	7,738
Seek Limited	94,262	1,268
Sandfire Resources Limited	99,874	1,917
Suncorp Group Limited	206,026	3,974
Southern Cross Electrical Engineering Ltd	10,206	50
Transurban Group	249,632	3,590
The Lottery Corporation Limited	552,789	3,184
Telstra Group Limited	256,285	1,302
Vicinity Centres	984,734	2,541
Virgin Australia Holdings Limited	557,803	1,712
Westpac Banking Corporation	260,562	9,174
Woodside Energy Group Ltd	199,468	5,627
Wesfarmers Limited	26,498	2,395
Whitehaven Coal Limited	169,189	1,291
Worley Limited	188,059	2,080
Waypoint REIT	104,296	253
ZIP Co Limited.	380,249	1,232
Total	**16,962,123**	**186,043**

Reconciliation to Total Investment Portfolio:	
Equities	186,043
Cash deposits (note 5)	1,420
Receivable from broker (note 6)	8,801
Dividends receivable (note 6)	1,060
Due to broker (note 9)	(9,266)
Total Investment Portfolio	**188,058**

The total number of securities transactions entered into during the reporting period was 274.
The total brokerage paid during the reporting period was $178,000.

Consolidated Entity Disclosure Statement

The Company is not required to prepare consolidated financial statements by Australian Accounting Standards. Accordingly, in accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in this consolidated entity disclosure statement.

Directors' Declaration

The Directors declare that:

(a) the financial statements and notes as set out on pages 16 to 38 are in accordance with the *Corporations Act 2001*, including:

(1) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(2) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the period ended on that date.

(b) in the Directors' opinion there are reasonable grounds to believe that Solaris Australian Equity Income Plus Limited will be able to pay its debts as and when they become due and payable.

(c) the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* on page 39 is true and correct.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting standards as issued by the International Accounting Standards Board; and

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

This declaration is made in accordance with a resolution of the Directors.

Neil Cochrane
Chairman
21 August 2026

Pitcher Partners Sydney
ABN 17 795 780 962

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Independent Auditor's Report
To the Members of Solaris Australian Equity Income Plus Limited
ABN 21 695 278 810

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Solaris Australian Equity Income Plus Limited ("the Company"), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement, and the Directors' declaration.

In our opinion, the accompanying financial report of Solaris Australian Equity Income Plus Limited is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the period 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to audits of the financial report of public interest entities 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.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the matter</th></tr>
<tr><td colspan="2">Existence, Valuation and Classification of Financial Assets
Refer to Note 3: Fair value measurements and Note 7: Investments</td></tr>
<tr><td>We focused our audit effort on the existence, valuation and classification of the Company's investments due to the size of the balance. Investments represent the Company's largest asset and the most significant driver of the Company's Net Tangible Assets and Profit.

The Company's investments are considered to be non-complex in nature with fair value based on readily observable data from the ASX or other observable markets. Consequently, these investments are classified under Australian Accounting Standards as "Level 1" (i.e. where the valuation is based on quoted prices in an active market).</td><td>Our procedures included, amongst others:
▪ Obtained an understanding of and evaluating the design and implementation of the investment management processes and controls;
▪ Reviewing and evaluating the independent auditor's report on the design and operating effectiveness of the internal controls (ASAE3402 Assurance Reports on Controls at a Service Organisation) for the custodian;
▪ Testing the existence of investment holdings and obtained direct confirmation of holdings at balance date from the Custodian;
▪ Recalculating the Company's valuation of individual investment holdings using independent observable pricing sources at balance date;
▪ Assessed whether investments are appropriately accounted for in line with AASB9 Financial Instruments:
▪ Evaluating the appropriateness of the accounting treatment of revaluations of financial assets for current and deferred tax and unrealised gains or losses, including amounts recognised directly in equity; and
▪ Assessing the adequacy of disclosures in the financial statements.</td></tr>
</table>

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the period ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Other Information (continued)

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal controls as the Directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 13 of the Directors' Report for the period ended 30 June 2026. In our opinion, the Remuneration Report of Solaris Australian Equity Income Plus Limited, for the period ended 30 June 2026, 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.

C I Chandran	**Pitcher Partners**
Partner	Sydney

21 August 2026

Shareholder information

The shareholder information set out below was applicable as at 18 August 2026.

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report, is listed below.

Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

Holding	Number of shareholders	Shares	Percentage
1 – 1,000	55	22,711	0.02
1,001 – 5,000	187	715,194	0.76
5,001 – 10,000	286	2,539,145	2.70
10,001 – 100,000	1456	51,260,771	54.42
100,001 and over	125	39,658,800	42.10
Total	**2109**	**94,196,621**	**100**
Holdings less than a marketable parcel (less than $500)	**9**	**1054**	**0.00**

There are no options currently on issue by the Company.

Equity security holders

The Company's twenty largest quoted equity security holders are:

Name	Number held	Percentage of shares issued
BNP PARIBAS NOMINEES PTY LTD	9,987,082	10.60%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,342,913	1.43%
MACOUN SUPERANNUATION PTY LTD	1,000,000	1.06%
NETWEALTH INVESTMENTS LIMITED	967,813	1.03%
THE REBECCA L COOPER MEDICAL RESEARCH FOUNDATION LTD	750,000	0.80%
P&C ZENAG PTY LTD	750,000	0.80%
NETWEALTH INVESTMENTS LIMITED	717,875	0.76%
THE CORPORATION OF THE TRUSTEES OF THE ORDER OF THE SISTERS OF MERCY IN QLD	500,000	0.53%
GAWITH FOUNDATION INC	500,000	0.53%
MACHEN FAMILY INVESTMENTS PTY LTD	500,000	0.53%
ILONA PTY LTD	500,000	0.53%
FAY FULLER FOUNDATION PTY LTD	500,000	0.53%
FILSEE PTY LTD	450,000	0.48%
GATELL PTY LTD	450,000	0.48%
EARNSHAW CAPITAL PTY LTD	425,000	0.45%
BOND STREET CUSTODIANS LIMITED	387,660	0.41%
MR DAVID IAN MUNRO & MR MYLES ALEXANDER MUNRO & MRS MAREE JANE BALL	375,000	0.40%
MR PAUL HOUTEAS & MRS MARIA HOUTEAS	375,000	0.40%
MR DAVID IAN MUNRO & MR MYLES ALEXNADER MUNRO & MRS MAREE JANE BALL	375,000	0.40%
MR ROYCE ALOYSIUS ALLAN & MRS VALERIE FLORENCE BENNETT	375,000	0.40%
Total	**21,228,343**	**22.54%**
Total remaining holders balance	**72,968,278**	**77.46%**

The name of the shareholder who has notified the Company of a substantial holding in accordance with section 671B of the Corporations Act is:

Substantial shareholder	No. of shares as per substantial holder notice	% of shares as per substantial holder notice
HUB24 Limited and associates	4,729,213	5.02

Voting rights

Each ordinary share is entitled to one vote when a poll is called.

Stock exchange listing

Quotation has been granted for all of the ordinary shares of the Company on all member exchanges of the ASX.

Unquoted securities

There are no unquoted shares.

Securities subject to voluntary escrow

There are no securities subject to voluntary escrow.

Net Tangible Asset Backing per share

	30 June 2026
Net tangible asset backing per ordinary security – including tax provided on realised gains only	$1.985
Net tangible asset backing per ordinary security – including tax provided on realised gains and unrealised gains	$1.998

Further information regarding items that impact the movement in NTA during the period including portfolio performance (net of management fees), dividends paid, and capital management initiatives are provided in the Chairman's letter and Investment manager's report at pages 3 to 6.

On-market buy-back

There is currently no on-market buy-back.

Working Capital

In accordance with ASX Listing Rule 4.10.19, during the period ended 30 June 2026, the Company has used its working capital in a way consistent with its business objective.

Corporate directory

Board of Directors

Neil Cochrane, Chairman (appointed 13 February 2026)

Gemma Dooley (appointed 13 February 2026)

Chris Meyer (appointed 19 February 2026)

Michael Bell, Alternate (appointed 19 February 2026)

Company Secretary

Terence Kwong

Manager

Solaris Investment Management Limited

ACN 128 512 621

Level 20, 66 Eagle Street

BRISBANE QLD 4000

Toll Free: 1300 010 311

ASX Code

SET - Ordinary Shares

Auditors

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Registered Office

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Tel: 1300 010 311

Website Address

https://solariswealth.com.au/solaris-australian-equity-income-plus-limited-asx-set/