



# Australian United Investment Company Limited

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## APPENDIX 4D FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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- Results for Announcement to the Market
- Media Release
- Financial Statements
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## Results for announcement to the market

The reporting period is the **half year ended 31 December 2025** with the prior corresponding period being the half year ended 31 December 2024.

The report is based on audit reviewed financial statements. A copy of the independent auditor's review report can be found on page 16.

- Revenue from ordinary activities was \$28.2 million, a fall of 2.7% from the prior corresponding period.
- Profit after tax was \$27.3 million, up 7.0% from the prior corresponding period.
- Profit after tax excludes net realised gains and losses which are transferred directly to the Realisation Reserve under the accounting standards.
- Profit after tax includes special income received of special dividends of \$566,000 after tax (previous corresponding period \$400,000) and fair value movements on options of \$2.6 million (previous corresponding period: none). Excluding these items revenue fell 3.4%<sup>1</sup> and profit after tax fell 4.2%<sup>1</sup>.
- Earnings per share based on profit after tax were 22.0 cents, an increase of 6.8% from the prior corresponding period. Excluding special income received, earnings per share fell 4.0% to 19.4 cents<sup>1</sup>.
- The Pre-tax Net Tangible Asset ("Pre-tax NTA") backing of the Company's shares at 31 December 2025 was \$13.11 per share (30 June 2025 \$12.98). The Pre-tax NTA backing calculation is before estimated tax on net unrealised gains and losses, and before provision for the Company's interim dividend.
- The interim dividend for the half year is 17.0 cents per share (previous corresponding period 17.0 cents) fully franked payable on 20 March 2026. The record date for determining entitlement to the dividend is 2 March 2026.
- The interim dividend will not include any Listed Investment Company capital gain.
- The Company operates a Dividend Reinvestment Plan ("DRP") under which shareholders may elect to have all or part of their dividend payment reinvested in new ordinary shares. Pricing of the new DRP shares will be at the volume weighted average selling price of shares traded on the Australian Securities Exchange in the five trading days commencing from the day the shares start trading on an ex dividend basis, without any discount. The last day for the receipt of an election notice for participation in the plan is 3 March 2026.

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<sup>1</sup> Additional non-IFRS information.



# Australian United Investment Company Limited

19 February 2026

## ASX Announcement

### Financial Results and Dividend Announcement for the half year ended 31 December 2025

The Directors make the following report concerning the Company's performance and interim dividend.

#### Market review and performance

The Australian share market delivered a solid but uneven result over the half year, with strong performance in the resources sector partially offset by weakness in technology and healthcare stocks. The S&P/ASX 200 Accumulation Index rose 3.6% through the period.

The accumulation performance of the Company's Pre-tax Net Tangible Asset (NTA) backing (before provision for tax on unrealised gains) was an increase of 3.1%. This performance is calculated after all expenses, current taxes paid or payable, and the impact of the Company's gearing. Such items are not included in the S&P/ASX indices.

#### Financial results

Profit after tax for the half year ended 31 December 2025 was \$27.3 million (previous corresponding period: \$25.5 million). Profit after tax includes special income of \$3.2 million after tax (previous corresponding period: \$400,000 after tax). Excluding these items revenue fell 3.4% and profit after tax fell 4.2%<sup>1</sup>.

Profit after tax during the half year does not reflect the increase in value of the Company's investment portfolio, which is reflected in the balance sheet.

More information on the Company's activities, performance and financial results can be found in the Operating and Financial Review on page 1 of the Interim Financial Report.

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<sup>1</sup> Additional non-IFRS information.

## **Dividends and franking**

The Directors have declared an interim dividend of 17.0 cents per share fully franked at 30% to shareholders registered on 2 March 2026, to be paid on 20 March 2026. The comparable 2025 interim dividend was 17.0 cents per share fully franked at 30%.

The Company has a long history of paying reliable fully franked dividends and has maintained or increased its dividends paid per share every year since 1994.

## **LIC capital gains**

The interim dividend will not include any Listed Investment Company capital gain component.

## **Dividend Reinvestment Plan**

The Company operates a Dividend Reinvestment Plan (“DRP”) under which shareholders may elect to have all or part of their dividend payment reinvested in new ordinary shares. The last day for the receipt of an election notice for participation in the plan is 3 March 2026.

## **Outlook**

We are cautious about the market as it is near its all-time high mainly due to price earnings expansion rather than growth in earnings. We have concerns in respect of poor productivity in Australia and concerns internationally where free trade and the international order are being challenged.

However, we also observe that the share market is resilient with government deficits providing liquidity and leading to markets performing better than we expected.

We are fully invested in a portfolio of thirty-seven leading Australian companies and expect in the year ahead to maintain our annual fully franked dividend at 37 cents per share and with the final dividend to pay a special fully franked dividend of eight cents per share.

## **Proposed merger with Australian United Investment Company Limited**

On 30 January 2026, the Company announced it had entered into a merger implementation deed with Diversified United Investment Limited (DUI). Under the proposed scheme of arrangement, the Company would acquire all of the shares of DUI it does not own in exchange for the issue of new shares in the Company to the shareholders of DUI.

The merger of the two companies is a natural combination, as AUI and DUI have similar investment philosophies. Each company is an important pillar in its shareholders' investment portfolio by providing in one investment:

- an interest in the shares of leading Australian companies all of which (except for AUI's shareholding in DUI) are in the ASX200;
- a portfolio that is long term with the average shareholding being held for over ten years;
- borrowings being modest at between 0% to 12% of the value of the portfolio;
- the costs of operation being low at 0.10% to 0.12% of the value of the portfolio (not counting interest, nor the outside management fees associated with DUI's international portfolio); and
- dividends being fully franked which can reasonably be relied on to be maintained as there has not been a dividend reduction by either company in the last 30 years.

An indicative timetable of the merger is as set out below:

<b>Event</b>	<b>Expected timing</b>
Merger and deed announcement to ASX	30 January 2026
Dispatch of scheme booklet to DUI shareholders	Mid March 2026
Calculation of scheme ratio	Early – Mid April 2026
AUI shareholder meeting	Mid April 2026
DUI scheme meeting	Mid April 2026
Scheme implementation (subject to approvals and conditions)	Late April 2026

**AUSTRALIAN UNITED INVESTMENT  
COMPANY LIMITED**

**ABN 37 004 268 679**

**Interim Financial Report  
for the six months ended 31 December 2025**

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# Directors' Report

## for the six months ended 31 December 2025

The Directors of Australian United Investment Company Limited present their Directors' Report together with the financial report for the six months ended 31 December 2025 and the auditors' review report thereon.

### Board and Management

#### Board of Directors

The Directors of the Company at any time during or since the end of the period are:

Charles Goode AC	Non-executive Chairman, appointed April 1990
Fred Grimwade	Non-executive Director, appointed March 2014
Dion Hershan	Non-executive Director, appointed April 2018
Wayne Kent	Non-executive Director, appointed November 2021

#### Company Secretary

James Pollard Company Secretary, appointed February 2020

### Operating and Financial Review

#### About the Company

The principal activity of the Company is that of an investment company which seeks, through a portfolio of securities predominantly comprising shares of companies listed on the Australian Stock Exchange (ASX), to provide income and capital appreciation over the longer term.

The Directors have sought to invest in a diversified portfolio of equity investments with the objective of obtaining current income and longer-term capital growth within an acceptable level of risk.

#### Review of activities during the period

There has been no significant change in the nature of the Company's activities during the period.

Portfolio turnover for the period to 31 December 2025 was 1.6%. The largest acquisitions and disposals during the period were:

Acquisitions		Disposals	
Macquarie Group <sup>(1)</sup>	\$19.4M	Commonwealth Bank <sup>(3)</sup>	\$27.1M
Treasury Wines <sup>(2)</sup>	\$12.1M		
Xero <sup>(2)</sup>	\$10.0M		
TPG Telecom <sup>(2)</sup>	\$9.9M		
Northern Star <sup>(1)</sup>	\$9.1M		

(1) Additions to existing positions.

(2) New position.

(3) Partially disposed of holding.

At 31 December 2025, the Company had total borrowing facilities available of \$125.0 million drawn to \$90.0 million (30 June 2025: \$145.0 million, drawn to \$25.0 million).

# Directors' Report (continued)

for the six months ended 31 December 2025

## Performance

For the period to 31 December 2025, the accumulation performance of the Company's Pre-tax Net Tangible Asset (NTA) backing (before provision for tax on net unrealised gains) was an increase of 3.1%, compared to the S&P/ASX 200 Accumulation Index increase of 3.6%.

Including the benefit of franking credits for shareholders who can fully utilise them, the Company's accumulation return for the period to 31 December 2025 was an increase of 4.0% compared to an increase of 4.2% in the S&P/ASX 200 franking credit adjusted return.

The Company's Pre-tax NTA backing accumulation performance is after all expenses, current taxes paid or payable, and the impact of the Company's gearing. Such items are not included in the S&P/ASX indices.

The Company's performance relative to the S&P/ASX 200 Accumulation Index for the period was assisted by overweight allocations to Rio Tinto, Newmont and Northern Star. Performance was held back by overweight holdings in CAR Group, CSL and ResMed.

## Financial results

Profit after tax for the period was \$27.3 million (previous corresponding period: \$25.5 million).

Profit after tax includes certain items which are non-recurring or capital in nature, including special dividends declared by investee companies and fair value movements on options (referred to as "special income"). Special income received during the period totalled \$3.2 million after tax (previous corresponding period: \$400,000).

Profit after tax for the period excluding special income was \$24.1 million (previous corresponding period: \$25.1 million).

The weighted average number of ordinary shares for the period was 124.0 million compared to 124.0 million in the previous corresponding period.

Earnings per share was 22.0 cents per share including special income (previous corresponding period: 20.6 cents) or was 19.4 cents per share excluding special income (previous corresponding period: 20.2 cents).

## Net Tangible Asset backing

The Pre-tax NTA backing of the Company's ordinary shares at 31 December 2025 was \$13.11 per share (30 June 2025: \$12.98). This is calculated based on investments at market value and is after tax on net realised gains, before any future tax benefit of net realised losses, before estimated tax on net unrealised gains and losses, and before the Company's final dividend.

The Company is a long-term investor and does not intend disposing of its portfolio. However, if estimated tax on net unrealised portfolio gains were to be deducted, the NTA backing would be \$10.69 per share (30 June 2025: \$10.59).

# Directors' Report (continued)

for the six months ended 31 December 2025

## Borrowings

Key information in relation to the Company's borrowings is provided below:

	31 December 2025	30 June 2025
Bank facilities available	\$125 million	\$145 million
Amount drawn	\$90 million	\$25 million
Cash on hand, net receivables and pending settlements	\$23.5 million	\$12.1 million
Net debt as a proportion of the portfolio excluding cash and receivables	3.9%	0.8%
Interest expense coverage by profit before interest and tax	32.4 times	22.8 times

## Management expense ratio

At 31 December 2025, annualised operating expenses (excluding finance costs) were 0.10% of the average market value of the investment portfolio (previous corresponding period: 0.10%).

## Dividends

Dividends paid or declared by the Company since the end of the previous financial year were:

	Cents per share	Total \$'000	Franking	Payment date
<b>Declared during the period</b>				
Final 2025 dividend - ordinary	20.0	24,817	100%	19 September 2025
Final 2025 dividend - special	8.0	9,927	100%	19 September 2025
<b>Declared after end of period</b>				
Interim 2026 dividend	17.0	21,039	100%	20 March 2026

## On-market share buyback

The Company has an on-market share buyback capability in place which provides the Company the option to purchase its own shares on-market, with any shares bought back being cancelled. Cancelling these shares when they have been bought at a discount to NTA increases the value of all remaining shares on issue.

During the period, 508,921 shares were purchased and subsequently cancelled by the Company through its on-market share buyback at a total cost of \$5.7 million (previous corresponding period: no shares were bought back).

## Events subsequent to balance date

### Proposed merger with Diversified United investment Limited (DUI)

On 30 January 2026, the Company announced it had entered into a merger implementation deed with DUI. Under the proposed scheme of arrangement, the Company would acquire all of the shares of DUI it does not own in exchange for the issue of new shares in the Company to the shareholders of DUI. The scheme is expected to be implemented in late April 2026, subject to satisfaction or waiver of the conditions to implementation.

The transaction is subject to, among other things, shareholder approval and approval by the Federal Court. If the transaction were to have occurred at 31 December 2025, the Company would have issued

# Directors' Report (continued)

## for the six months ended 31 December 2025

an estimated 97.2 million new shares in the Company as consideration to existing DUI shareholders (other than in respect of the DUI shares owned by the Company) in exchange for their DUI shares. If those new Company shares were issued, Total Equity and Net Assets of the Company would have increased by an estimated \$1,097.9 million.

The financial effect of this transaction has not been brought to account in the financial statements for the period ended 31 December 2025 as it is a non-adjusting event.

Transaction costs associated with the merger to 31 December 2025 were \$57,000.

### **Fair value movement on options**

Between 31 December 2025 and 18 February 2026, the fair value of the Company's option positions fell from \$4.8 million to \$134,000. Fair value movements on the option positions are recorded through profit and loss, and the impact of these movements would lead to a reduction in profit before tax of \$4.6 million, or a reduction in profit after tax of \$3.2 million.

Between 31 December 2025 and 18 February 2026, the market value of investments secured against the option positions increased from \$40.4 million to \$44.5 million. Fair value movements on the Company's investment portfolio are recorded through other comprehensive income to the Asset Revaluation Reserve, and the impact of these movements would lead to an increase in other comprehensive income and the Asset Revaluation Reserve of \$4.1 million before tax, or \$2.9 million after tax.

Other than as disclosed in the Financial Statements, there has not arisen in the interval between the end of the financial period and the date of this report any other item, transaction or event of a material or unusual nature, likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial periods.

### **Likely developments**

The Directors do not anticipate any particular developments in the operations of the Company which will affect the results of future financial years other than the value of the investment portfolio is expected to fluctuate broadly in line with market movements and the proposed acquisition of the shares in DUI that the Company does not already own under the scheme of arrangement.

It is the Directors' intention to continue to invest in a portfolio of listed securities for long term capital growth and dividend income.

### **State of affairs**

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the financial period under review.

### **Environmental regulation**

The Company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

### **Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001**

The lead auditor's independence declaration is set out on page 6 and forms part of the Directors' Report for the six months ended 31 December 2025.

# Directors' Report (continued)

for the six months ended 31 December 2025

## **Rounding of amounts**

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and in accordance with that instrument, amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors, for and on behalf of the Board.

**Charles Goode**

Chairman

19 February 2026



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Australian United Investment Company Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Australian United Investment Company Limited for the half-year ended 31 December 2025 there have been:

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

KPMG

KPMG

Luke Sullivan  
*Partner*

Melbourne  
19 February 2026

# Statement of Profit or Loss and Other Comprehensive Income

for the six months ended 31 December 2025

	Note	December 2025 \$'000	December 2024 \$'000
Revenue from investment portfolio		28,231	29,005
Fair value movements on options		3,782	-
Administration and other expenses		(975)	(909)
Administration costs recovered		152	136
Finance expenses		(963)	(1,242)
Profit before tax		30,227	26,990
Income tax expense	8	(2,963)	(1,498)
<b>Profit after tax</b>		<b>27,264</b>	<b>25,492</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss:			
Revaluation of the investment portfolio for the period		27,544	66,341
Provision for tax expense on revaluation of the investment portfolio for the period		(8,189)	(19,854)
<b>Other comprehensive profit after tax</b>		<b>19,355</b>	<b>46,487</b>
<b>Total comprehensive profit</b>		<b>46,619</b>	<b>71,979</b>
Basic and diluted earnings per share (cents)	4	22.0	20.6

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements set out on pages 11 to 16.

# Balance Sheet

## as at 31 December 2025

	Note	December 2025 \$'000	June 2025 \$'000
<b>Assets</b>			
Cash and cash equivalents		20,648	5,464
Receivables		2,858	6,628
Put option asset	11	5,286	-
Other assets		178	27
<b>Current assets</b>		<b>28,970</b>	<b>12,119</b>
Investment portfolio	7	1,692,700	1,626,496
Plant and equipment		6	8
Other assets		182	216
<b>Non-current assets</b>		<b>1,692,888</b>	<b>1,626,720</b>
<b>Total assets</b>		<b>1,721,858</b>	<b>1,638,839</b>
<b>Liabilities</b>			
Payables		727	507
Call option liability	11	527	-
Employee benefits		19	14
Current tax payable		6,551	1,770
Borrowings – interest bearing	10	90,000	25,000
<b>Current liabilities</b>		<b>97,824</b>	<b>27,291</b>
Payables		132	168
Employee benefits		33	26
Net deferred tax liability	9	301,234	296,912
<b>Non-current liabilities</b>		<b>301,399</b>	<b>297,106</b>
<b>Total liabilities</b>		<b>399,223</b>	<b>324,397</b>
<b>Net assets</b>		<b>1,322,635</b>	<b>1,314,442</b>
<b>Equity</b>			
Issued capital	6	437,458	441,140
Reserves		885,177	873,302
<b>Total equity</b>		<b>1,322,635</b>	<b>1,314,442</b>

The Balance Sheet is to be read in conjunction with the Notes to the Financial Statements set out on pages 11 to 16.

# Statement of Changes in Equity

for the six months ended 31 December 2025

	Issued capital \$'000	Revaluation Reserve \$'000	Realisation Reserve \$'000	Retained earnings \$'000	Total equity \$'000
As at 1 July 2024	439,092	575,222	16,242	176,171	1,206,727
Total comprehensive income					
Revaluation of investment portfolio	-	66,341	-	-	66,341
Tax expense on revaluation	-	(19,854)	-	-	(19,854)
Net realised gains on disposals	-	(25,199)	25,199	-	-
Tax expense on disposals	-	7,560	(7,560)	-	-
Profit after tax	-	-	-	25,492	25,492
	-	28,848	17,639	25,492	71,979
Transactions with shareholders					
Dividend Reinvestment Plan	2,131	-	-	-	2,131
Dividends paid	-	-	-	(34,690)	(34,690)
On-market share buyback	(1)	-	-	-	(1)
	2,130	-	-	(34,690)	(32,560)
<b>As at 31 December 2024</b>	<b>441,222</b>	<b>604,070</b>	<b>33,881</b>	<b>166,973</b>	<b>1,246,146</b>
As at 1 July 2025	441,140	686,236	16,812	170,254	1,314,442
Total comprehensive income					
Revaluation of investment portfolio	-	27,544	-	-	27,544
Tax expense on revaluation	-	(8,189)	-	-	(8,189)
Net realised gains on disposals	-	(16,432)	16,432	-	-
Tax expense on disposals	-	5,116	(5,116)	-	-
Profit after tax	-	-	-	27,264	27,264
	-	8,039	11,316	27,264	46,619
Transactions with shareholders					
Dividend Reinvestment Plan	2,037	-	-	-	2,037
Dividends paid	-	-	-	(34,744)	(34,744)
On-market share buyback	(5,719)	-	-	-	(5,719)
	(3,682)	-	-	(34,744)	(38,426)
<b>As at 31 December 2025</b>	<b>437,458</b>	<b>694,275</b>	<b>28,128</b>	<b>162,774</b>	<b>1,322,635</b>

The Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements set out on pages 11 to 16.

# Statement of Cash Flows

for the six months ended 31 December 2025

Note	December 2025 \$'000	December 2024 \$'000
<b>Cash flows from operating activities</b>		
Interest received	216	200
Dividends and trust distributions received	31,707	32,708
Call options sold	2,470	-
Put options purchased	(3,447)	-
Other revenue received	149	149
Administration and other expenses paid	(960)	(849)
Finance costs paid	(896)	(2,370)
Income taxes paid	(1,968)	(293)
<b>Net cash from operating activities</b>	<b>27,271</b>	<b>29,545</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	27,106	69,082
Return of Capital from investment portfolio	2,548	-
Purchases of investments	(68,315)	(28,776)
<b>Net cash (used in) / from investing activities</b>	<b>(38,661)</b>	<b>40,306</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	95,000	43,000
Repayment of borrowings	(30,000)	(78,000)
Dividends paid	(32,707)	(32,558)
On-market share buyback	(5,719)	(1)
<b>Net cash from / (used in) financing activities</b>	<b>26,574</b>	<b>(67,559)</b>
Net increase in cash held	15,184	2,292
Cash and cash equivalents at 1 July	5,464	16,387
<b>Cash and cash equivalents at 31 December</b>	<b>20,648</b>	<b>18,679</b>

The Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements set out on pages 11 to 16.

# Notes to the Financial Statements

## for the six months ended 31 December 2025

### 1. Reporting Entity

Australian United Investment Company Limited (“the Company”) is a for-profit company domiciled in Australia.

The Annual Financial Report as at and for the year ended 30 June 2025 is available on the Company’s website at [www.aui.com.au](http://www.aui.com.au).

### 2. Statement of compliance

This Interim Financial Report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The Interim Financial Report does not include all of the information required for a full annual financial report and should be read in conjunction with the Annual Financial Report of the Company as at and for the year ended 30 June 2025.

This Interim Financial Report was approved by the Board of Directors on 19 February 2026.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial / Directors’ Reports) Instrument 2016/191 and in accordance with the Instrument, amounts in the financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

### 3. Basis of preparation

The accounting policies applied by the Company in this Interim Financial Report are the same as those applied by the Company in the Annual Financial Report as at and for the year ended 30 June 2025.

The Interim Financial Report is prepared on a going concern basis. The Company has prepared an assessment of its ability to continue as a going concern, taking into account all available information for a period of 12 months from the date of these financial statements.

As at 31 December 2025, current liabilities exceed current assets by \$68.9 million due to \$90.0 million of borrowing facilities being due within 12 months. These facilities are expected to be renewed or otherwise repaid using available liquidity before their expiry. In addition, the Company has access to assets quickly convertible to cash from its equity portfolio should funds be required. It should be noted that while the equity portfolio is classified as non-current based on the Company’s intention to retain its investments for the long term, it is highly liquid with all investments being ASX-listed.

### 4. Earnings per share

	December 2025 Cents	December 2024 Cents
Basic and diluted earnings per share	22.0	20.6
Earnings per share excluding special income received	19.4	20.2

There are no factors which cause diluted earnings per share to be different from basic earnings per share.

# Notes to the Financial Statements

## for the six months ended 31 December 2025

### 4. Earnings per share (continued)

Special income received includes special dividends of \$566,000 after tax (previous corresponding period: \$400,000 after tax) and fair value movements on options of \$2.6 million after tax (previous corresponding period: none).

The basic earnings per share for the period is calculated on a weighted average number of ordinary shares of 124,049,064 (previous corresponding period: 124,007,595) after taking into account the shares issued in the dividend reinvestment plan and shares bought back in the on-market share buyback.

### 5. Dividends

Dividends recognised in the current period by the Company are:

	December 2025 \$'000	December 2024 \$'000
2025 final dividend (ordinary) of 20.0 cents per share (2024: 20.0) fully franked paid on 19 September 2025	24,817	24,778
2025 final dividend (special) of 8.0 cents per share (2024: 8.0) fully franked paid on 19 September 2025	9,927	9,911

Since 31 December 2025, the Directors have declared the following dividend:

2026 interim dividend of 17.0 cents per share (2025: 17.0 cents) fully franked payable on 20 March 2026	21,039	21,096
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The financial effect of this dividend has not been brought to account in the Interim Financial Statements for the period ended 31 December 2025.

### 6. Issued capital

	December 2025 \$'000	June 2025 \$'000
<b>Issued and paid-up share capital</b>		
123,757,577 ordinary fully paid shares (30 June 2025: 124,086,328)	437,458	441,140
<b>Movements in issued capital</b>		
Balance at beginning of the period	441,140	439,092
Shares issued:		
Dividend Reinvestment Plan <sup>(1)</sup>	2,037	3,439
On-market share buyback <sup>(2)</sup>	(5,719)	(1,391)
	<b>437,458</b>	<b>441,140</b>

(1) In respect of the final dividend paid in September 2025, 180,170 ordinary shares were issued at \$11.35 each.

(2) In respect of the on-market share buyback, 508,921 shares were purchased during the period at an average price of \$11.21. Transaction costs associated with the on-market share buyback were \$7,000.

# Notes to the Financial Statements

## for the six months ended 31 December 2025

### 7. Net fair values of financial assets and liabilities

#### Valuation approach

Net fair values of financial assets and liabilities are determined by the Company on the following basis:

#### Recognised financial instruments

Listed securities included in "Investments" are readily traded on organised markets in a standardised form. The net fair value of listed securities is determined by valuing them at the last quoted market price as at balance date. In accordance with Australian Accounting Standards, this is considered "Level 1" under the fair value measurement hierarchy, which is defined as quoted prices (unadjusted) in active markets for identical assets or liabilities.

The net fair value of any unlisted managed funds is determined by valuing them at the net asset value provided by the fund manager as at balance date. Unlisted managed funds included in "Investments" are considered "Level 2" under the fair value measurement hierarchy, which is defined as inputs other than quoted prices, which can be observed either directly (as prices) or indirectly (derived from prices).

As at 31 December 2025, the Company's Level 1 investments totalled \$1,692,700,000 (30 June 2025: \$1,626,496,000) and the Company held no Level 2 investments (30 June 2025: nil).

For all other financial assets and liabilities, the carrying amount closely approximates its fair value.

### 8. Taxation

	December 2025 \$'000	December 2024 \$'000
<b>Income tax and other adjustments</b>		
Current income tax expense	(2,982)	(1,525)
Prior year over provision of income tax	19	27
<b>Income tax expense</b>	<b>(2,963)</b>	<b>(1,498)</b>

### 9. Net deferred tax assets and liabilities

	December 2025 \$'000	June 2025 \$'000
Revaluation reserve – Provision for tax on net unrealised gains on the equity investment portfolio	300,112	296,589
Tax benefit of capital losses carried forward	-	(30)
Other	1,122	353
<b>Net deferred tax liabilities</b>	<b>301,234</b>	<b>296,912</b>

# Notes to the Financial Statements

for the six months ended 31 December 2025

## 10. Borrowings

	December 2025 \$'000	June 2025 \$'000
<b>Current</b>		
Loan facilities drawn – Secured	90,000	25,000
	<b>90,000</b>	<b>25,000</b>

The total face value of the drawn facilities as at period end was \$90.0 million (30 June 2025: \$25.0 million). The liabilities are recorded at the face value of the amount drawn.

At 31 December 2025 the market value of investments secured against the loan facilities was \$127.7 million (30 June 2025: \$219.1 million).

## 11. Options

The Company has entered into option positions over certain investments which act to protect the capital of the investment portfolio if the market price of those investments fall.

The Company has bought put options with a fair value at 31 December 2025 of \$5.3 million (30 June 2025: none). If these put options were exercised, this would lead to the sale of securities with a market value of \$80.8 million unless the options were sold.

The Company has sold call options with a fair value at 31 December 2025 of \$526,000 (30 June 2025: none) to partly offset the cost of put options. If these call options were exercised, this would lead to the sale of securities with a market value of \$40.4 million unless the options were bought back.

As at 31 December 2025 the market value of investments secured against the option positions was \$40.4 million (30 June 2025: none).

## 12. Segment Reporting

The Company operates as an investment company in Australia. The Board had been identified as the chief operating decision maker (CODM). The CODM reviews the Company as a single cash-generating unit with balance sheet and profit and loss reporting in the same format as the Statement of Profit or Loss and Balance Sheet as set out above. The key measure of performance for the Company is profit after tax.

At 31 December 2025, all of the Company's investments were domiciled within Australia (30 June 2025: all investments domiciled within Australia).

# Notes to the Financial Statements

## for the six months ended 31 December 2025

### 12. Segment Reporting (continued)

#### Significant investments

For the periods ended 31 December 2025 and 31 December 2024, investments from which dividends received comprised a significant proportion of revenue (greater than 10%) were as follows:

	December 2025 %	December 2024 %
Commonwealth Bank	8.1	10.9
Woodside	3.8	10.6
BHP	7.8	10.3

As at 31 December 2025, Commonwealth Bank comprised 9.4% of the total value of the investment portfolio including cash (30 June 2025: 13.0%).

### 13. Contingent Liabilities and Capital Commitments

There were no contingent liabilities or capital commitments as at 31 December 2025.

### 14. Related Parties

All arrangements with related parties are consistent with those disclosed in the Annual Financial Report as at and for the year ended 30 June 2025.

### 15. Events Subsequent to Balance Date

#### Proposed merger with Diversified United Investment Limited (DUI)

On 30 January 2026, the Company announced it had entered into a merger implementation deed with DUI. Under the proposed scheme of arrangement, the Company would acquire all of the shares of DUI it does not own in exchange for the issue of new shares in the Company to the shareholders of DUI. The scheme is expected to be implemented in late April 2026, subject to satisfaction or waiver of the conditions to implementation.

The transaction is subject to, among other things, shareholder approval and approval by the Federal Court. If the transaction were to have occurred at 31 December 2025, the Company would have issued an estimated 97.2 million new shares in the Company as consideration to existing DUI shareholders (other than in respect of the DUI shares owned by the Company) in exchange for their DUI shares. If those new Company shares were issued, Total Equity and Net Assets of the Company would have increased by an estimated \$1,097.9 million.

The financial effect of this transaction has not been brought to account in the financial statements for the period ended 31 December 2025 as it is a non-adjusting event.

Transaction costs associated with the merger to 31 December 2025 were \$57,000.

# Notes to the Financial Statements

## for the six months ended 31 December 2025

### 15. Events Subsequent to Balance Date (continued)

#### Fair value movement on options

Between 31 December 2025 and 18 February 2026, the fair value of the Company's option positions fell from \$4.8 million to \$134,000. Fair value movements on the option positions are recorded through profit and loss, and the impact of these movements would lead to a reduction in profit before tax of \$4.6 million, or a reduction in profit after tax of \$3.2 million.

Between 31 December 2025 and 18 February 2026, the market value of investments secured against the option positions increased from \$40.4 million to \$44.5 million. Fair value movements on the Company's investment portfolio are recorded through other comprehensive income to the Asset Revaluation Reserve, and the impact of these movements would lead to an increase in other comprehensive income and the Asset Revaluation Reserve of \$4.1 million before tax, or \$2.9 million after tax.

There has not arisen in the interval between the end of the period and the date of this report any other items, transactions or events of a material or unusual nature, likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial periods.

# Directors' Declaration

## for the six months ended 31 December 2025

In the opinion of the Directors of Australian United Investment Company Limited ("the Company"):

1. The Financial Statements and Notes set out on pages 7 to 16, are in accordance with the Corporations Act 2001, including:
  - a) giving a true and fair view of the financial position of the Company as at 31 December 2025 and of its performance, as represented by the results of its operations and its cash flows, for the period ended on that date; and
  - b) complying with Australian Accounting Standard 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

**Charles Goode**  
Chairman  
19 February 2026



# Independent Auditor's Review Report

To the shareholders of Australian United Investment Company Limited

## Conclusion

We have reviewed the accompanying **Interim Financial Report** of Australian United Investment Company Limited (Company).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Australian United Investment Company Limited does not comply with the *Corporations Act 2001*, including:

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

The **Interim Financial Report** comprises:

- Balance Sheet as at 31 December 2025;
- Statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months ended on that date
- Notes 1 to 15 including selected explanatory notes; and
- The Directors' Declaration.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



## Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*.
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Interim Financial Report

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

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

KPMG

Luke Sullivan  
Partner

Melbourne  
19 February 2026