



Australian United Investment Company Limited

APPENDIX 4D FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Contents

- Results for Announcement to the Market
- Media Release
- Financial Statements
- Independent Auditor's Report



Results for announcement to the market

The reporting period is the **half year ended 31 December 2024** with the prior corresponding period being the half year ended 31 December 2023.

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 \$29.0 million, a rise of 2.2% from the prior corresponding period.
- Profit after tax was \$25.5 million, up 4.9% from the prior corresponding period.
- Profit after tax for the period of \$25.5 million excludes net realised gains and losses which are transferred directly to the Realisation Reserve under the accounting standards.
- Profit after tax includes special dividends of \$400,000 after tax (previous corresponding period \$241,000). Excluding these items revenue rose 2.0%¹ and profit after tax rose 4.3%¹.
- Earnings per share based on profit after tax were 20.6 cents, an increase of 7.3% from the prior corresponding period. Excluding special dividends received, earnings per share rose 6.3% to 20.2 cents¹.
- The Pre-tax Net Tangible Asset ("Pre-tax NTA") backing of the Company's shares at 31 December 2024 was \$12.15 per share (30 June 2024 \$11.74). 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 21 March 2025. The record date for determining entitlement to the dividend is 3 March 2025.
- 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 4 March 2025.

¹ Additional non-IFRS information.



Australian United Investment Company Limited

20 February 2025

ASX Announcement

Financial Results and Dividend Announcement for the half year ended 31 December 2024

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

Market review and performance

Australian equities continued to increase in value during the half year, despite macroeconomic uncertainty and extended valuations. The S&P/ASX 200 Accumulation Index rose 6.9% through the period, with the Banks and Technology sectors outperforming.

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 5.9%. 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 2024 was \$25.5 million (previous corresponding period: \$24.3 million). Profit after tax includes special dividends of \$400,000 (previous corresponding period: \$241,000). Excluding these items revenue rose 2.0% and profit after tax rose 4.3%¹.

Revenues received during the period were slightly higher compared with the prior corresponding period. Operating expenses increased by 3.5% but were more than offset by much lower net interest costs.

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.

¹ 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 3 March 2025, to be paid on 21 March 2025. The comparable 2024 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 4 March 2025.

Outlook

We envisage a resilient economy growing slowly and withstanding difficult conditions including experiencing lower commodity prices. We have concerns that the share market does not fully reflect the various uncertainties in the world and Australian economies.

The Australian share market is near an all-time high with certain sectors such as banks, leading companies, and growth companies seeming to be fully valued. We are more cautious on the outlook for the share market and have reduced our borrowings to 1.4% of the market capitalisation of our portfolio from 6.6% this time last year.

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

Interim Financial Report
for the six months ended 31 December 2024

Contents

Directors' Report

Board and Management	1
Operating and Financial Review	1

Lead Auditor's Independence Declaration	5
---	---

Financial statements

Statement of Profit or Loss and Other Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10

Directors' Declaration	15
------------------------------	----

Independent Auditors' Review Report	16
---	----

Directors' Report

for the six months ended 31 December 2024

The Directors of Australian United Investment Company Limited present their Directors' Report together with the financial report for the six months ended 31 December 2024 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 2024 was 4.4%. The largest acquisitions and disposals during the period were:

Acquisitions		Disposals	
Woodside Energy ⁽¹⁾	\$14.3M	Commonwealth Bank ⁽³⁾	\$16.3M
Newmont ⁽¹⁾	\$7.3M	SEEK ⁽⁴⁾	\$14.9M
APA Group ⁽²⁾	\$2.3M	Ramsay Health Care ⁽⁴⁾	\$11.5M
Next DC ⁽¹⁾	\$1.7M	ANZ Group ⁽³⁾	\$7.2M
		Westpac ⁽³⁾	\$5.8M

(1) Additions to existing positions.

(2) New position.

(3) Partially disposed of holding.

(4) Fully disposed of holding.

At 31 December 2024, the Company had total borrowing facilities available of \$145.0 million drawn to \$42.0 million (30 June 2024: \$175.0 million, drawn to \$77.0 million).

Directors' Report (continued)

for the six months ended 31 December 2024

Performance

For the period to 31 December 2024, 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 5.9%, compared to the S&P/ASX 200 Accumulation Index increase of 6.9%.

Including the benefit of franking credits for shareholders who can fully utilise them, the Company's accumulation return for the period to 31 December 2024 was an increase of 6.9% compared to an increase of 7.6% 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 Aristocrat, ResMed and Commonwealth Bank. Performance was held back by overweight holdings in Woodside, NextDC and Worley.

Financial results

Profit after tax for the period was \$25.5 million (previous corresponding period \$24.3 million).

Profit after tax includes certain items which are non-recurring or capital in nature, including special dividends declared by investee companies (referred to as "special income"). Special income received during the period totalled \$400,000 after tax (previous corresponding period \$241,000).

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

The weighted average number of ordinary shares for the period was 124.0 million compared to 126.4 million in the previous corresponding period, a decrease of 1.9%.

Earnings per share was 20.6 cents per share including special income (previous corresponding period 19.2 cents) or was 20.2 cents per share excluding special income (previous corresponding period 19.0 cents).

Net Tangible Asset backing

The Pre-tax NTA backing of the Company's ordinary shares at 31 December 2024 was \$12.15 per share (30 June 2024 \$11.74). 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 \$10.04 per share (30 June 2024 \$9.74).

Directors' Report (continued)

for the six months ended 31 December 2024

Borrowings

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

	31 December 2024	30 June 2024
Bank facilities available	\$145.0 million	\$175.0 million
Amount drawn	\$42.0 million	\$77.0 million
Cash on hand, net receivables and pending settlements	\$20.5 million	\$22.6 million
Net debt as a proportion of the portfolio excluding cash	1.4%	3.6%
Interest expense coverage by revenue	23.4 times	11.4 times

Management expense ratio

At 31 December 2024, 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
Declared during the period				
Final 2024 dividend - ordinary	20.0	24,778	100%	17 September 2024
Final 2024 dividend - special	8.0	9,911	100%	17 September 2024
Declared after end of period				
Interim 2025 dividend	17.0	21,096	100%	21 March 2025

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.

No shares have been bought back during the six months ended 31 December 2024 (previous corresponding period: no shares were bought back).

Events subsequent to balance date

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 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.

Directors' Report (continued)

for the six months ended 31 December 2024

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.

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 5 and forms part of the Directors' Report for the six months ended 31 December 2024.

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

20 February 2025



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 2024 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

A handwritten signature in blue ink that reads 'Luke Sullivan'.

Luke Sullivan
Partner

Melbourne
20 February 2025

Statement of Profit or Loss and Other Comprehensive Income

for the six months ended 31 December 2024

	Note	December 2024 \$'000	December 2023 \$'000
Revenue from investment portfolio		29,005	28,384
Administration and other expenses		(909)	(895)
Administration costs recovered		136	147
Finance expenses		(1,242)	(2,426)
Profit before tax		26,990	25,210
Income tax expense	8	(1,498)	(900)
Profit after tax		25,492	24,310
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Revaluation of the investment portfolio for the period		66,341	88,172
Provision for tax expense on revaluation of the investment portfolio for the period		(19,854)	(26,433)
Other comprehensive profit after tax		46,487	61,739
Total comprehensive profit		71,979	86,049
Basic and diluted earnings per share (cents)	4	20.6	19.2

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 10 to 14.

Balance Sheet

as at 31 December 2024

	Note	December 2024 \$'000	June 2024 \$'000
Assets			
Cash and cash equivalents		18,679	16,387
Receivables		2,273	6,259
Other assets		116	111
Current assets		21,068	22,757
Investment portfolio	7	1,537,408	1,511,122
Plant and equipment		11	14
Other assets		250	284
Non-current assets		1,537,669	1,511,420
Total assets		1,558,737	1,534,177
Liabilities			
Payables		946	1,603
Employee benefits		10	28
Current tax payable		8,138	421
Borrowings – interest bearing	10	42,000	-
Current liabilities		51,094	2,052
Payables		202	235
Employee benefits		23	21
Borrowings – interest bearing	10	-	77,000
Net deferred tax liability	9	261,272	248,142
Non-current liabilities		261,497	325,398
Total liabilities		312,591	327,450
Net assets		1,246,146	1,206,727
Equity			
Issued capital	6	441,222	439,092
Reserves		804,924	767,635
Total equity		1,246,146	1,206,727

The Balance Sheet is to be read in conjunction with the Notes to the Financial Statements set out on pages 10 to 14.

Statement of Changes in Equity

for the six months ended 31 December 2024

	Issued capital \$'000	Revaluation Reserve \$'000	Realisation Reserve \$'000	Retained earnings \$'000	Total equity \$'000
As at 1 July 2023	464,318	489,655	7,898	173,820	1,135,691
Total comprehensive income					
Revaluation of investment portfolio	-	88,172	-	-	88,172
Tax expense on revaluation	-	(26,433)	-	-	(26,433)
Net realised losses on disposals	-	12,905	(12,905)	-	-
Tax benefit on disposals	-	(3,872)	3,872	-	-
Profit after tax	-	-	-	24,310	24,310
	-	70,772	(9,033)	24,310	86,049
Transactions with shareholders					
Dividend Reinvestment Plan	1,477	-	-	-	1,477
Dividends paid	-	-	-	(25,265)	(25,265)
As at 31 December 2023	465,795	560,427	(1,135)	172,865	1,197,952
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)
As at 31 December 2024	441,222	604,070	33,881	166,973	1,246,146

The Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements set out on pages 10 to 14.

Statement of Cash Flows

for the six months ended 31 December 2024

	Note	December 2024 \$'000	December 2023 \$'000
Cash flows from operating activities			
Interest received		200	140
Dividends and trust distributions received		32,708	32,249
Other revenue received		149	73
Administration and other expenses paid		(849)	(827)
Finance costs paid		(2,370)	(2,102)
Income taxes paid		(293)	(16)
Net cash from operating activities		29,545	29,517
Cash flows from investing activities			
Proceeds from sale of investments		69,082	13,161
Purchases of investments		(28,776)	(41,163)
Net cash from / (used in) investing activities		40,306	(28,002)
Cash flows from financing activities			
Proceeds from borrowings		43,000	45,000
Repayment of borrowings		(78,000)	(17,000)
Dividends paid net of Dividend Reinvestment Plan		(32,558)	(23,788)
On-market share buyback		(1)	-
Net cash (used in) / from financing activities		(67,559)	4,212
Net increase in cash held		2,292	5,727
Cash and cash equivalents at 1 July		16,387	5,133
Cash and cash equivalents at 31 December		18,679	10,860

The Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements set out on pages 10 to 14.

Notes to the Financial Statements

for the six months ended 31 December 2024

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 2024 is available on the Company's website at www.auri.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 2024.

This Interim Financial Report was approved by the Board of Directors on 20 February 2025.

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 2024.

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 2024, current liabilities exceed current assets by \$30.0 million due to \$42.0 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 2024 Cents	December 2023 Cents
Basic and diluted earnings per share	20.6	19.2
Earnings per share excluding special income received	20.2	19.0

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 2024

4. Earnings per share (continued)

Special income received includes special dividends of \$400,000 after tax (previous corresponding period \$241,000 after tax).

The basic earnings per share for the period is calculated on a weighted average number of ordinary shares of 124,007,595 (previous corresponding period 126,412,948) 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 2024 \$'000	December 2023 \$'000
2024 final dividend (ordinary) of 20.0 cents per share (2023: 20.0) fully franked paid on 17 September 2024	24,778	25,265
2024 final dividend (special) of 8.0 cents per share (2023: nil) fully franked paid on 17 September 2024	9,911	-

Since 31 December 2024, the Directors have declared the following dividend:

2025 interim dividend of 17.0 cents per share (2024: 17.0 cents) fully franked payable on 21 March 2025	21,096	21,502
---	--------	--------

The financial effect of this dividend has not been brought to account in the Interim Financial Statements for the period ended 31 December 2024.

6. Issued capital

	December 2024 \$'000	June 2024 \$'000
Issued and paid-up share capital		
124,092,737 ordinary fully paid shares (30 June 2024: 123,891,889)	441,222	439,092
Movements in issued capital		
Balance at beginning of the period	439,092	464,318
Shares issued:		
Dividend Reinvestment Plan ⁽¹⁾	2,131	2,887
On-market share buyback ⁽²⁾	(1)	(28,113)
	441,222	439,092

(1) In respect of the final dividend paid in September 2024, 200,848 ordinary shares were issued at \$10.65 each.

(2) In respect of the on-market share buyback, no shares were purchased during the period. Transaction costs associated with the on-market share buyback were \$1,000.

Notes to the Financial Statements

for the six months ended 31 December 2024

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 2024, the Company's Level 1 investments totalled \$1,537,408,000 (30 June 2024 \$1,511,122,000) and the Company held no Level 2 investments (30 June 2024 nil).

Fixed interest borrowings

At 31 December 2024, the fair value of the Company's fixed interest rate borrowings was \$19,727,000 (30 June 2024 \$19,401,000) while the face value was \$20,000,000 (30 June 2024 \$20,000,000).

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

8. Taxation

	December 2024 \$'000	December 2023 \$'000
Income tax and other adjustments		
Current income tax expense	(1,525)	(906)
Prior year over provision of income tax	27	6
Income tax expense	(1,498)	(900)

Notes to the Financial Statements

for the six months ended 31 December 2024

9. Net deferred tax assets and liabilities

	December 2024 \$'000	June 2024 \$'000
Revaluation reserve – Provision for tax on net unrealised gains on the equity investment portfolio	261,293	248,718
Tax benefit of capital losses carried forward	-	(889)
Other	(21)	313
Net deferred tax liabilities	261,272	248,142

10. Borrowings

	December 2024 \$'000	June 2024 \$'000
Current		
Loan facilities drawn – Secured	42,000	-
Non-current		
Loan facilities drawn – Secured	-	77,000
	42,000	77,000

The total face value of the drawn facilities as at period end was \$42.0 million (30 June 2024 \$77.0 million). The liabilities are recorded at the face value of the amount drawn.

At 31 December 2024 the market value of investments secured against the loan facilities was \$579.4 million (30 June 2024 \$548.8 million).

11. Segment Reporting

The Company operates as an investment company in Australia. At 31 December 2024, all of the Company's investments were in Australian entities or entities which are listed in Australia (30 June 2024 all investments were in Australian entities or entities which are listed in Australia).

Significant investments

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

	December 2024 %	December 2023 %
Commonwealth Bank	10.9	11.0
Woodside	10.6	10.1
BHP	10.3	11.9

As at 31 December 2024, Commonwealth Bank comprised 11.3% of the total value of the investment portfolio including cash (30 June 2024 10.5%).

Notes to the Financial Statements

for the six months ended 31 December 2024

12. Contingent Liabilities and Capital Commitments

There were no contingent liabilities or capital commitments as at 31 December 2024.

13. 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 2024.

14. Events Subsequent to Balance Date

There has not arisen in the interval between the end of the period and the date of this report any 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 2024

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

1. The Financial Statements and Notes set out on pages 6 to 14, 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 2024 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
20 February 2025



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 Company's financial position as at 31 December 2024 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 2024;
- 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 14 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 *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also 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 2024 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 an 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
20 February 2025