Australian United Investment Company Limited

APPENDIX 4E
FOR THE YEAR ENDED 30 JUNE 2026

Contents

This announcement was authorised for release by the Board of Directors of Australian United Investment Company Limited (ABN 37 004 268 679)

Results for announcement to the market

The reporting period is the **year ended 30 June 2026** with the prior corresponding period being the year ended 30 June 2025.

The report is based on audited financial statements. A copy of the audit report can be found on page 45.

- Revenue from the investment portfolio was $73.4 million, up 28.2% from the prior year (2025: $57.0 million).
- Profit after tax was $220.4 million, up 342.1% from the prior year (2025: $49.9 million).
- 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 certain items which are non-recurring or capital in nature, including:
  - A gain on acquisition resulting from the merger with DUI of $159.9 million (2025: none). This gain primarily represents the effect of the reset in the tax cost base of DUI's assets of $174.0 million, which occurs as a result of DUI and the Company forming a tax consolidated group following the merger;
  - Transaction costs relating to the merger with DUI of $0.7 million after tax (2025: none); and
  - Special dividends, capital gains distributed by managed funds and fair value movements on unlisted investments (collectively "special income") of $1.9 million after tax (2025: $0.4 million).

  Excluding special income and non-recurring items, revenue was $70.8 million (up 24.5% from prior year revenue of $56.6 million)[1] and profit after tax was $59.3 million (up 19.9% from prior year profit after tax of $49.5 million)[1].
- Earnings per share based on profit after tax rose 271.8% to 157.5 cents (2025: 40.2 cents). Excluding special income and non-recurring items, earnings per share rose 6.3% to 42.4 cents (2025: 39.9 cents)[1].
- The Pre-tax Net Tangible Asset ("Pre-tax NTA") backing of the Company's shares at 30 June 2026 was $13.75 per share (2025: $12.98). The Pre-tax NTA backing calculation is before any future tax benefit of net realised losses, before estimated tax on net unrealised gains and losses, and before provision for the Company's final dividend.

[1] Additional non-IFRS information.

Australian United Investment Company Limited
ABN 37 004 268 679

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- The Group 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 $11.91 per share (2025: $10.59). A contributor to the increase in the post-tax NTA backing is the effect of the reset in the tax cost base of DUI's assets of $174.0 million, which occurs as a result of DUI and the Company forming a tax consolidated group following the merger.
- Directors have declared an ordinary final dividend of 20 cents per share (2025: 20.0 cents) plus a special dividend of 8 cents per share (2025: 8.0 cents) making a total dividend of 28 cents per share (2025: 28 cents per share) fully franked at 30%. The record date for determining entitlement to the dividend is 28 August 2026 and the dividend will be paid on 18 September 2026.
- The final dividend will not include any Listed Investment Company capital gain.
- Together with the interim dividend of 17 cents per share, total dividends declared for the year are 45 cents per share fully franked (2025: 45 cents fully franked).
- 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 31 August 2026.
- The 2026 Annual General Meeting of the Company will be held as a hybrid meeting on Thursday, 15 October 2026 at 11.00am. Further details will be announced closer to the date of the meeting. Nominations for elections of directors will close at 5.00pm on Tuesday, 26 August 2026.

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

Annual Financial Report

for the year ended 30 June 2026

Contents

Directors' Report

for the year ended 30 June 2026

The Directors present their report together with the consolidated financial statements of the Group comprising of Australian United Investment Company Limited (AUI, the Company) and its subsidiaries for the financial year ended 30 June 2026 and the auditor's report thereon.

Board and Management

Board of Directors

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

Charles Goode AC B.Com (Hons) (Melb), MBA (Columbia), Hon LLD (Melb), Hon LLD (Mon)
Non-executive Chairman, appointed April 1990 (Chairman since October 1993)

Mr Goode is the Chairman Emeritus of The Ian Potter Foundation Limited (having been Governor 1987 – 2024, Chairman 1994 – 2024), Chairman Emeritus of Flagstaff Partners (having been Chairman 2010 – 2019). Mr Goode was Chairman of Diversified United Investment Limited as a listed company until its delisting (1991 – 2026) and was formerly Chairman of Australia and New Zealand Banking Group Limited (Director 1991 – 2010, Chairman 1996 – 2010) and Chairman of Woodside Petroleum Limited (Director 1988 – 2007, Chairman 1999 – 2007).

Fred Grimwade B.Com/LLB (Hons) (Melb), MBA (Columbia), FAICD, FCSI, FGIA
Non-executive Director, appointed March 2014
Lead Independent Director, appointed October 2022

Mr Grimwade is a Principal and Director of Fawkner Capital Management Pty Ltd. He is currently Chairman / Director of XRF Scientific Limited (Director since 2012, Chairman since 2018) and was previously Chairman of CPT Global Limited (2002 - 2023) and a Director of Select Harvests Limited (2010 - 2023). On 1 December 2025 he was appointed as a Director of Regal Cream Products Pty Ltd, the manufacturer of Bulla dairy products. Formerly he held senior executive positions with Colonial First State Investments Group, Colonial Mutual Group, Western Mining Corporation and Goldman, Sachs & Co. He is the Chairman of the Company's Audit and Risk Management Committee.

Dion Hershan B.Com/B.A. (Mon), MBA (Columbia)
Non-executive Director, appointed April 2018

Mr Hershan is Executive Chairman and Head of Australian Equities at Yarra Capital Management. He has more than 20 years' finance industry experience. Formerly he held senior executive positions with Goldman Sachs Asset Management, Citadel Investment Group (New York), Fidelity Investments (Boston) and Boston Consulting Group. He is Chairman of the Company's Nomination and Remuneration Committee.

Wayne Kent B.Com/LLB (Melb), SF FIN
Non-executive Director, appointed November 2021

Mr Kent has a 40-year career spanning Law, Investment Banking and Private Equity, including extensive experience in the Australian and International markets. He is currently a Senior Adviser to Flagstaff Partners, an independent corporate finance advisory firm. He co-founded Macquarie's Equity Capital Markets business and has held senior executive positions at Macquarie and Credit Suisse, Australia. He is also a co-owner or investor in a number of privately owned businesses and industrial properties in Australia.

Directors' Report (continued)

for the year ended 30 June 2026

Company Secretary

James Pollard B.BusCom (Mon), Grad Cert FP (Kaplan), FGIA, CA
Company Secretary, Appointed February 2020

Mr Pollard has over 15 years' experience across financial and professional services, with a background spanning accounting, taxation, private wealth advisory and corporate governance. He is a Fellow of the Governance Institute of Australia and a member of Chartered Accountants Australia and New Zealand.

Directors' meetings

The number of Directors' meetings (including meetings of Committees of Directors) and number of meetings attended by each of the Directors of the Company during the financial year are:

	Director's meetings		Audit and Risk Management Committee meetings		Nomination & Remuneration Committee meetings	
	Meetings attended	Meetings eligible	Meetings attended	Meetings eligible	Meetings attended	Meetings eligible
Charles Goode	17	17	2	2	1	1
Fred Grimwade	17	17	2	2	1	1
Dion Hershan	17	17	2	2	1	1
Wayne Kent	17	17	2	2	1	1

All Directors are members of the Audit and Risk Management Committee, which is chaired by Fred Grimwade. All Directors are members of the Nomination and Remuneration Committee, which is chaired by Dion Hershan.

Directors' interests

As at the date of this report the relevant interest of each Director in the issued capital of the Company as notified by the Directors to the Australian Securities Exchange in accordance with s205G(1) of the Corporations Act 2001 is as follows:

	Ordinary shares		
	Note 1	Note 2	Note 3
Charles Goode	1,697,330	3,956,868	33,583
Fred Grimwade	-	26,129	-
Dion Hershan	-	12,000	-
Wayne Kent	-	20,000	-

Note 1 Beneficial in own name.
Note 2 Held by an entity / related party in which the Director has a relevant interest.
Note 3 Held for the Director in accordance with the terms of the Non-Executive Directors 2006 Accrued Entitlements Share Plan.

Directors' Report (continued)

for the year ended 30 June 2026

Except as stated above, no Director:

(a) has any relevant interest in shares of the Company or a related body corporate;
(b) has any relevant interests in debentures of, or interests in a registered scheme made available by, the Company or a related body corporate;
(c) has any rights or options over shares in, debentures of, or interests in a registered scheme made available by, the Company or a related body corporate;
(d) is a party to a contract, or is entitled to a benefit under a contract, that confers a right to call for or deliver shares in, or debenture of or interests in a registered scheme made available by the Company or a related body corporate.

Operating and Financial Review

About the Company

The principal activity of the Group is that of an investment company which seeks, through a portfolio of securities predominantly comprising shares of companies and property trusts listed on the Australian Securities Exchange (ASX) and international equities (mainly through exchange traded funds and unlisted managed funds) to provide income and capital appreciation over the medium to long term. The target range for allocation to international equities is 10% - 20% of the portfolio.

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

The Group includes the Company and its wholly owned subsidiary, Diversified United Investment Pty Limited (DUI) (formerly Diversified United Investment Limited). The Group financial statements recognise the individual assets, liabilities, income and expenses of the Company and its wholly owned subsidiary DUI from 30 April 2026. Refer to Notes 22 and 23 of the financial statements for additional information.

Review of activities during the year

On 30 April 2026, the merger of the Company and DUI was implemented by way of scheme of arrangement. Through the merger with DUI, the Company has achieved greater portfolio diversification, including through the addition of exposure to international equities, while significantly increasing the gross asset value of its investment portfolio.

There have been no other significant changes in the nature of the Group's activities during the financial year.

Directors' Report (continued)

for the year ended 30 June 2026

Group portfolio turnover for the year to 30 June 2026 was 7.6%, including the trading activity of DUI as a subsidiary of the Group from the merger implementation date of 30 April 2026. The largest acquisitions and disposals during the period were:

Acquisitions	$ millions
Macquarie (2)	19.4
Northern Star (2)	17.3
Dexus (1)	13.5
TPG Telecom (1)	9.9
Origin Energy (2)	8.0

Disposals	$ millions
Commonwealth Bank (3)	27.1
Santos (3)	17.2
Vaneck Gold Miners ETF (4)	11.0
Worley (3)	9.1
Northcape Capital EM Fund (3)	8.1

(1) New position.
(2) Additions to existing positions.
(3) Partially disposed of holding.
(4) Fully disposed of holding.

At 30 June 2026, the Group had total borrowing facilities available of $225 million (2025: $145 million).

Performance

During the year 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 9.5%, compared to the S&P/ASX 200 Accumulation Index increase of 6.1%. The Company's Pre-tax NTA performance incorporates the merger with DUI and the subsequent movements in the combined portfolio from the merger implementation date of 30 April 2026.

Including the benefit of franking credits for shareholders who can fully utilise them, the Company's accumulation return for the year to 30 June 2026 was an increase of 11.0% compared to an increase of 7.2% in the S&P/ASX 200 franking credit adjusted return.

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

The Company's relative performance for the year was assisted by overweight allocations to Rio Tinto, Newmont and Computershare, and the exposure to international equities following the merger with DUI. Performance was held back by overweight holdings in ResMed, CAR Group and CSL.

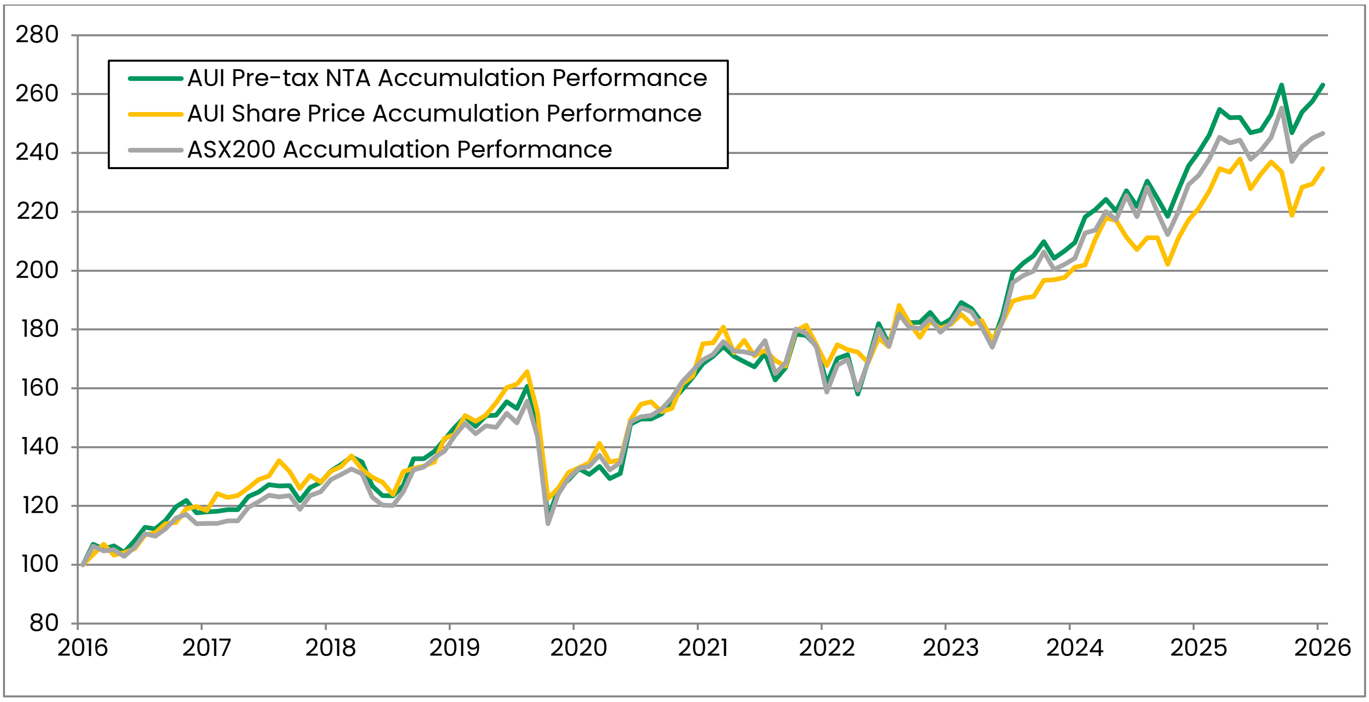
The Company's Pre-tax NTA and share price performance in recent years (assuming all dividends paid by the Company were re-invested in its shares) is as follows:

	1 year	3 years	5 years	10 years
AUI Pre-tax NTA backing accumulation p.a.	9.5%	12.8%	9.3%	10.2%
AUI share price accumulation p.a.	6.1%	8.9%	6.0%	8.9%
S&P/ASX200 accumulation index p.a.	6.1%	10.6%	7.8%	9.4%

Directors' Report (continued)

for the year ended 30 June 2026

The following graph shows the accumulation performance of the Company's Pre-tax NTA backing (before provision for tax on net unrealised gains) and the Company's share price accumulation performance, assuming in both cases that all dividends were re-invested, and the S&P/ASX 200 Accumulation Index, over the last ten years.



Source: Evans & Partners

Financial results

For the year ended 30 June 2026 profit after tax was $220.4 million compared to $49.9 million in the previous year, an increase of 342.1%.

Profit after tax includes certain items which are non-recurring or capital in nature, including:

- The Group has recognised a gain on acquisition resulting from the merger with DUI of $159.9 million (2025: none). This gain primarily represents the effect of the reset in the tax cost base of DUI's assets of $174.0 million, which occurs as a result of DUI and the Company forming a tax consolidated group following the merger;
- Transaction costs associated with the merger with DUI of $0.7 million after tax (2025: none); and
- Special dividends, capital gains distributed by managed funds and fair value movements on unlisted investments in which the Group invests (collectively referred to as "special income"). Special income received during the year totalled $1.9 million after tax (2025: $0.4 million).

Excluding special income and non-recurring items, profit after tax was $59.3 million compared to $49.5 million in the previous year, an increase of 19.9%.

Following the merger with DUI, revenues received from the investment portfolio are expected to increase in line with the larger portfolio size. Income received from the combined portfolio is recognised commencing from the merger date of 30 April 2026, which contributed to the increase in profit after tax compared with the prior year.

Directors' Report (continued)

for the year ended 30 June 2026

The weighted average number of ordinary shares (WANOS) for the year was 140.0 million compared to 124.1 million in the previous year, an increase of 12.8%. The increase in WANOS results from the Company issuing 94,465,206 new shares to Eligible DUI Shareholders (as defined in the Scheme Booklet dated 12 March 2026, released to the ASX on 13 March 2026) as consideration for their DUI shares upon implementation of the merger with DUI on 30 April 2026.

Earnings per share was 42.4 cents per share excluding special income and non-recurring items (2025: 39.9 cents) or was 157.5 cents per share including special income and non-recurring items (2025: 40.2 cents).

Net Tangible Asset backing

The Pre-tax NTA backing of the Company's ordinary shares at 30 June 2026 was $13.75 per share (2025: $12.98). This is calculated based on the Group's 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 Group 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 $11.91 per share (2025: $10.59). A contributor to the increase in the post-tax NTA backing is the effect of the reset in the tax cost base of DUI's assets of $174.0 million, which occurs as a result of DUI and the Company forming a tax consolidated group following the merger.

Borrowings

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

	2026	2025
Bank facilities available	$225 million	$145 million
Amount drawn	$70 million	$25 million
Cash on hand, net receivables and pending settlements	$49.1 million	$12.1 million
Net debt as a proportion of the portfolio excluding cash	0.7%	0.8%
Interest expense coverage by profit excluding non-recurring items, before interest and tax	22.6 times	22.8 times

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 year 2026				
Final 2025 dividend - ordinary	20.0	24,817	100%	19 September 2025
Final 2025 dividend - special	8.0	9,927	100%	19 September 2025
Interim 2026 dividend	17.0	21,039	100%	20 March 2026
Declared after end of year				
Final 2026 dividend - ordinary	20.0	43,535	100%	18 September 2026
Final 2026 dividend - special	8.0	17,414	100%	18 September 2026
	28.0	**60,949**	**100%**	

Directors' Report (continued)

for the year ended 30 June 2026

Management expense ratio

Group expenses (excluding finance and non-recurring costs) were 0.09% of the average market value of the Group's investment portfolio (2025: 0.10%).

Including the management fees of the international Exchange Traded Funds and managed funds in which the Group was invested during the year, the expense ratio was 0.10% (2025: 0.10%).

Financial results history

The Group's financial results in respect of the current and the previous four financial years was:

	2026	2025	2024	2023	2022
Profit after tax ($ Millions)	220.4	49.9	49.1	56.4	72.0
Gain on acquisition ($ Millions)	159.9	-	-	-	-
Transaction costs ($ Millions)	1.1	-	-	-	-
Special income after tax ($ Millions)	1.9	0.4	1.3	1.2	20.9
Underlying profit (profit after tax less special income and non-recurring items) ($ Millions) (1)	59.3	49.5	47.8	55.2	51.1
Earnings per share (cents)	157.5	40.2	39.0	44.7	57.5
Earnings per share (excluding special income and non-recurring items) (cents)	42.4	39.9	37.9	43.8	40.8
Ordinary dividends per share (cents)	37.0	37.0	37.0	37.0	37.0
Special dividends per share (cents)	8.0	8.0	8.0	-	-
Pre-tax NTA backing per share (before tax on net unrealised gains), 30 June	$13.75	$12.98	$11.74	$10.63	$9.70
Share Price, 30 June	$11.22	$11.00	$10.43	$9.79	$9.38
Management expense ratio	0.09%	0.10%	0.10%	0.10%	0.10%
Management expense ratio including managed funds fees	0.10%	0.10%	0.10%	0.10%	0.10%

1. Underlying profit represents the ordinary and recurring income of the Group's investment portfolio, and is determined by deducting non-recurring items, non-cash items or income which is capital in nature from statutory net profit after tax.

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 the remaining shares on issue.

During the financial year, 1,166,405 shares were purchased and subsequently cancelled by the Company through its on-market share buyback at an average price of $11.03 per share, or a total cost of $12.9 million.

Directors' Report (continued)

for the year ended 30 June 2026

Material business risks

The Group is exposed to material financial risks from its equity investments, cash on hand and borrowing facilities held. These risks include:

- Credit, liquidity and market risk, each of which are detailed in Note 19 to the Financial Statements, and
- Interest rate risk, detailed in Note 20 to the Financial Statements.

The Group incorporates environmental, social and governance (ESG) risk and opportunity assessment as part of its investment decision making practices. The Group's approach to ESG in relation to its investment process is detailed in its Responsible Investment Policy, available on the Company's website.

Other material business risks faced by the Group and the key risk mitigation strategies in place include:

Risk description	Key risk mitigation strategies
Operational risk – the risk of failure of internal operations or of key third party providers, resulting in the Group being unable to perform essential functions.	• Backup, business continuity and disaster recovery procedures are in place internally and with key third party providers. • Duplication of knowledge between the Group and key third party providers.
Information technology (IT) and cybersecurity – the risk of the loss or theft of data resulting from the failure of IT systems or inadequate security controls.	• IT systems are continually monitored to detect and respond to failures. • Cybersecurity reviews are performed regularly to ensure best practice strategies are implemented. • Information security practices of key third party providers are reviewed and monitored to confirm they are appropriate.
Fraud and theft – the risk of loss or theft of the Group's financial assets due to internal or external events.	• Majority of assets are held in external custody, covered by appropriate protocols and insurances. • Callback and confirmation procedures ensure instructions on material transactions are validly authorised.
Compliance risk – the risk of failure to meet regulatory or other obligations, and the resulting financial and non-financial impact to the Group.	• Compliance obligations are documented and monitored. • Independent external advice supports internal procedures. • The Group holds Directors and Officers insurance.

Indemnification and insurance of Directors and Officers

The names of each person holding the position of Director of Australian United Investment Company Limited during the financial year are Charles Goode (Chairman), Fred Grimwade, Dion Hershan and Wayne Kent.

The Company has indemnified each current Director and the Company Secretary against all liabilities to another person (other than the Company or a related body corporate) that may arise from his position with the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreements stipulate that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Group has paid insurance premiums in respect of Directors' and Officers' liability and legal expenses insurance, for current and former Directors and Officers, insuring them against liabilities, costs and expenses arising out of conduct which does not involve a wilful breach of duty. This insurance premium covers the period from 1 July 2026 to 30 June 2027.

Following the acquisition of DUI, the Group has maintained run-off directors' and officers' liability insurance in respect of certain former directors and officers of DUI. The insurance provides cover for claims arising from acts or omissions occurring prior to the merger date of 30 April 2026.

Events subsequent to balance date

On 1 July 2026, the following changes were made to the Group's borrowing facilities:

- The NAB Secured Equity Finance facility held by DUI with a limit of $100 million was terminated (the facility was undrawn at the time of its termination); and
- The limit of the NAB Secured Equity Finance facility held by the Company was increased from $125 million to $225 million.

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

Likely developments

The Directors do not anticipate any particular developments in the operations of the Group which will affect the results of future financial years other than that 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 Australian equities and international equities (mainly through exchange traded funds and unlisted managed funds) for medium to long term capital gain and dividend income.

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2026 will be published together with the 2026 Annual Report.

The Company's most recent Corporate Governance Statement can be found on the Company's website at https://www.aui.com.au/corporate-governance.

Directors' Report (continued)

for the year ended 30 June 2026

State of affairs

On 30 April 2026, the merger of the Company with DUI was implemented under which the Company issued new AUI shares to Eligible DUI Shareholders as consideration for all outstanding shares in DUI it did not already own. More information on the merger can be found in the Scheme Booklet dated 12 March 2026, released to the ASX on 13 March 2026.

Other than as noted above, in the opinion of the Directors there were no significant changes in the state of affairs of the Group that occurred during the financial year under review.

Non-audit services

During the year KPMG, the Company's auditor, has provided services in relation to an agreed upon procedures engagement, in addition to their statutory duties. KPMG received fees of $8,124 (2025: nil) for these services including GST.

The Board has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the audit committee, is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the audit committee to ensure they do not impact the integrity and objectivity of the auditor; and
- The non-audit services provided do not undermine the general principles relating to audit independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Environmental regulation

The Group'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 13 and forms part of the Directors' Report for the year ended 30 June 2026.

Rounding of amounts

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, and in accordance with that instrument, amounts in the consolidated financial statements and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Directors' Report (continued)

for the year ended 30 June 2026

Remuneration Report

This Remuneration Report has been audited.

Directors

Non-executive Directors fees paid were as follows:

	2026			2025		
	Fee $	Superannuation $	Total $	Fee $	Superannuation $	Total $
Charles Goode	191,964	23,036	215,000	186,547	21,453	208,000
Fred Grimwade	95,982	11,518	107,500	93,274	10,726	104,000
Dion Hershan	95,982	11,518	107,500	93,274	10,726	104,000
Wayne Kent	95,982	11,518	107,500	93,274	10,726	104,000
Total	**479,910**	**57,590**	**537,500**	**466,369**	**53,631**	**520,000**

No additional fees are paid to members of the Board Committees.

Company Secretary

Throughout the financial year ended 30 June 2026, the services of the Company Secretary, James Pollard, were provided to Diversified United Investment Pty Limited through an administrative services agreement with the Company.

After cost recovery for those services, remuneration paid (including superannuation) by the Company was $154,583 (2025: $125,000).

Remuneration process

The Nomination and Remuneration Committee reviews and makes recommendations to the Board on remuneration packages and policies applicable to employees and Directors of the Company including superannuation entitlements, retirement and termination entitlements, fringe benefits policies and professional indemnity policies. The Company's key management personnel are the Directors and the Company Secretary.

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced Directors. The Nomination and Remuneration Committee may seek independent advice on the appropriateness of remuneration packages, given trends in comparative companies and considering Group activity and changing responsibilities. The remuneration structures are designed to attract suitably qualified candidates, and to facilitate the broader outcome of supporting the Company's objectives of obtaining current income and longer-term capital gains within an acceptable level of risk.

Directors' fees are fixed and reviewed annually, and the maximum total of Directors' fees is set by the shareholders in general meeting, considering the Group's performance and market conditions. The current maximum is $800,000.

Non-executive directors do not receive performance-related compensation and are not provided with retirement benefits apart from statutory superannuation and any shares that were issued as a result of accumulated benefits from the Non-Executive Directors' Accrued Entitlements Share Plan which ended in 2006.

Directors' Report (continued)

for the year ended 30 June 2026

Dealings with Directors and the Company Secretary

Each Director and the Company Secretary has signed a Deed of Access, Indemnity and Insurance with the Company and is covered by the Company's Directors and Officers Liability Insurance. No Director has entered a material contract with the Company since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year end, other than the Deeds of Access, Indemnity and Insurance held.

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

Charles Goode
Chairman
20 August 2026

KPMG

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 audit of Australian United Investment Company Limited for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Luke Sullivan

Luke Sullivan
Partner

Melbourne
20 August 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue from investment portfolio	2(a)	73,396	57,004
Fair value movements on unlisted investments		(296)	-
Gain on acquisition	23	159,947	-
Administration and other expenses		(2,029)	(1,847)
Administration costs recovered		250	278
Finance expenses	2(b)	(3,160)	(2,431)
Transaction costs		(1,061)	-
Profit before tax		227,047	53,004
Income tax expense	4(a)	(6,604)	(3,136)
Profit after tax		**220,443**	**49,868**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Revaluation of the investment portfolio for the year		114,389	159,338
Provision for tax expense on revaluation of the investment portfolio for the year		(21,813)	(47,754)
Other comprehensive profit after tax		**92,576**	**111,584**
Total comprehensive profit		**313,019**	**161,452**
Basic and diluted earnings per share (cents)	5	157.5	40.2

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the Notes to the Consolidated Financial Statements set out on pages 18 to 42.

Consolidated Balance Sheet

as at 30 June 2026

	Note	2026 $'000	2025 $'000
Assets			
Cash and cash equivalents	17(a)	32,046	5,464
Receivables	7	17,791	6,628
Other assets	8	258	27
Current assets		50,095	12,119
Investment portfolio	9	3,020,350	1,626,496
Plant and equipment	10	5	8
Other assets	8	148	216
Non-current assets		3,020,503	1,626,720
Total assets		**3,070,598**	**1,638,839**
Liabilities			
Payables	11	1,789	507
Employee benefits		13	14
Current tax payable	4(c)	5,606	1,770
Borrowings – interest bearing	12	70,000	25,000
Current liabilities		77,408	27,291
Payables	11	94	168
Employee benefits		40	26
Net deferred tax liability	4(b)	400,156	296,912
Non-current liabilities		400,290	297,106
Total liabilities		**477,698**	**324,397**
Net assets		**2,592,900**	**1,314,442**
Equity			
Issued capital	14(a)	1,462,362	441,140
Reserves	14(b)	1,130,538	873,302
Total equity		**2,592,900**	**1,314,442**

The Consolidated Balance Sheet is to be read in conjunction with the Notes to the Consolidated Financial Statements set out on pages 18 to 42.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2026

	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	-	159,338	-	-	159,338
Tax expense	-	(47,754)	-	-	(47,754)
Net realised gains on disposals	-	(1,218)	1,218	-	-
Tax expense	-	648	(648)	-	-
Profit after tax	-	-	-	49,868	49,868
	-	111,014	570	49,868	161,452
Transactions with shareholders					
Dividend Reinvestment Plan	3,439	-	-	-	3,439
On-market buyback	(1,391)	-	-	-	(1,391)
Dividends paid	-	-	-	(55,785)	(55,785)
	2,048	-	-	(55,785)	(53,737)
As at 30 June 2025	**441,140**	**686,236**	**16,812**	**170,254**	**1,314,442**
As at 1 July 2025	441,140	686,236	16,812	170,254	1,314,442
Total comprehensive income					
Revaluation of investment portfolio	-	114,389	-	-	114,389
Tax expense	-	(21,813)	-	-	(21,813)
Net realised gains on disposals	-	(34,097)	34,097	-	-
Tax benefit	-	(1,382)	1,382	-	-
Transfer fair value movements on unlisted investments to Revaluation and Realisation Reserves	-	(893)	597	296	-
Tax benefit / (expense)	-	268	(179)	(89)	-
Profit after tax	-	-	-	220,443	220,443
	-	56,472	35,897	220,650	313,019
Transactions with shareholders					
Dividend Reinvestment Plan	3,245	-	-	-	3,245
Newly issued ordinary shares (1)	1,030,876	-	-	-	1,030,876
On-market buyback	(12,899)	-	-	-	(12,899)
Dividends paid	-	-	-	(55,783)	(55,783)
	1,021,222	-	-	(55,783)	965,439
As at 30 June 2026	**1,462,362**	**742,708**	**52,709**	**335,121**	**2,592,900**

1. New shares issued to acquire all outstanding shares in DUI not already owned by the Company. See note 14(a).

The Consolidated Statement of Changes in Equity is to be read in conjunction with the Consolidated Notes to the Financial Statements set out on pages 18 to 42.

Consolidated Statement of Cash Flows

for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Interest received		668	441
Dividends and trust distributions received		54,844	55,991
Foreign income received		148	-
Proceeds from options trading		4,557	-
Other revenue received		288	334
Administration and other expenses paid		(3,165)	(1,703)
Finance costs paid		(3,281)	(3,588)
Income taxes paid		(3,545)	(481)
Net cash from operating activities	17(b)	**50,514**	**50,994**
Cash flows from investing activities			
Cash acquired upon merger	23	1,985	-
Proceeds from sale of investments		145,709	126,779
Proceeds from capital returns		2,547	-
Purchases of investments		(121,732)	(82,959)
Net cash from investing activities		**28,509**	**43,820**
Cash flows from financing activities			
Proceeds from borrowings		130,000	91,000
Repayment of borrowings		(117,000)	(143,000)
Dividends paid net of Dividend Reinvestment Plan		(52,538)	(52,346)
Payments for shares bought back		(12,903)	(1,391)
Net cash used in financing activities	12	**(52,441)**	**(105,737)**
Net increase / (decrease) in cash held		26,582	(10,923)
Cash and cash equivalents at 1 July		5,464	16,387
Cash and cash equivalents at 30 June	17(a)	**32,046**	**5,464**

The Consolidated Statement of Cash Flows is to be read in conjunction with the Consolidated Notes to the Financial Statements set out on pages 18 to 42.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2026

1. **Statement of material accounting policies**

Australian United Investment Company Limited ("the Company") is a for-profit entity domiciled in Australia.

These consolidated financial statements comprise the Company and its subsidiary, Diversified United Investment Pty Limited (together referred to as the "Group").

(a) Statement of compliance

The Group's consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*.

The consolidated financial statements comply with International Financial Reporting Standards adopted by the International Accounting Standards Board.

The financial report was authorised for issue by the Board of Directors on 20 August 2026.

(b) Basis of preparation

The consolidated financial statements are presented in Australian dollars, which is the Group's functional currency.

The Group's accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

The Group has not applied any Australian Accounting Standards that have been issued as at balance date but are not yet operative for the year ended 30 June 2026 ("the inoperative standards"). The inoperative standards have been assessed as having no material impact. The Group only intends to adopt inoperative standards at the date at which their adoption becomes mandatory.

The consolidated financial statements have been prepared on the historical cost basis except for the investment portfolio which is measured at its fair value on each reporting date.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Going concern

The Group 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 consolidated financial statements. It is the view of the Directors that the Group will be able to pay its debts as and when they become due and payable and as such these consolidated financial statements are prepared on a going concern basis.

As at 30 June 2026, current liabilities exceed current assets by $27.3 million due to $70.0 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.

1. **Statement of material accounting policies (continued)**

(b) Basis of preparation (continued)

In addition, the Group 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 Group's intention to retain its investments for the long term, it is highly liquid with all Australian investments being ASX-listed.

(c) Basis of consolidation

Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is measured at fair value, as are the identifiable net asset acquired. Any goodwill that arises is tested annually for impairment. Any gain on acquisition is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which accounting is incomplete. During the measurement period, which may extend up to 12 months from the acquisition date, the Group retrospectively adjusts provisional amounts to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Any adjustment is recognised as if the revised amounts had been known at the acquisition date.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2026

1. **Statement of material accounting policies (continued)**

Transactions eliminated on consolidation

Intra-group balance and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(d) Investments

The Group is a long-term investor. Under Australian Accounting Standards, the Group has elected to classify equity investments at fair value through other comprehensive income, as they are not held for trading.

Where other investments (such as unlisted managed funds) are not eligible for this treatment under Australian Accounting Standards, fair value and foreign exchange movements are recognised in profit and loss. The net impact of these unrealised changes in fair value are subsequently transferred from Retained Earnings to the Revaluation Reserve in the period in which they occur.

After initial recognition at fair value (being cost), all investments are measured at fair value.

Unrealised gains or losses on equity are recognised in the Revaluation Reserve until the investment is sold or otherwise disposed of, at which time the cumulative gain or loss is transferred to the Realisation Reserve.

The Group derecognises an investment when it is sold, or it transfers the investment, and the transfer qualifies for derecognition in accordance with AASB 9.

Interest bearing investments are recognised at fair value and then measured at amortised cost. Amortised cost is calculated with any difference between cost and redemption value being recognised in the income statement over the period of the investment on an effective interest basis.

Investments in subsidiaries are not recognised as individual investments in the consolidated financial statements. The assets and liabilities of each subsidiary are instead recognised in the Consolidated Balance Sheet. Dividends from subsidiaries are not recognised in the profit or loss, instead the results are included in the relevant line items in the profit or loss statement.

(e) Revenue from investment portfolio

The activity of the Group is that of an investment company, returns being in the form of dividends, interest income, trust income and option premiums. Dividend income is recognised in the income statement at ex-dividend date, and all other income is recognised on an accrual basis. Special dividends are those dividends received which have been designated as special by the declaring company.

The managed funds in which the Group invests distribute realised capital gains from time to time and these are included in operating revenue, as required under accounting standards.

The Group may enter into put, call or other derivative trading strategies that are consistent with the Group's broader investment strategy. Open option contracts are marked to market through the profit and loss account.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2026

1. **Statement of material accounting policies (continued)**

(f) Taxation

The income tax expense or benefit for the year is the tax payable or receivable on the current period's taxable income based on the applicable company tax rate of 30% adjusted by changes in deferred tax assets and liabilities which arise from items being brought to account in different periods for income tax and accounting purposes.

The expected tax on disposal of equity securities in the investment portfolio is recognised directly in the Revaluation Reserve and as a deferred tax asset or liability. When the Group disposes of such securities, tax is calculated on gains or losses made according to the particular parcels allocated to the sale for tax purposes and offset against any capital losses carried forward. At this time, the tax recognised directly in the Revaluation Reserve is transferred to the Realisation Reserve. The associated deferred tax is similarly adjusted and transferred to current tax payable.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(g) Employee benefits

Provision is made for benefits accruing to employees in respect of wages, salaries, annual leave and long service leave (based on wage rates expected at the time of settling the liability) when it is probable that settlement will be required, and they are capable of being reliably measured. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(h) Interest bearing borrowings

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. After initial recognition, interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowing on an effective interest basis.

(i) Ordinary shares

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.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2026

2. Revenue and expenses

	2026 $'000	2025 $'000
(a) Revenue		
Ordinary dividends received or due and receivable	53,668	50,973
Special dividends received or due and receivable	1,538	400
	55,206	51,373
Trust distributions received or due and receivable	9,651	5,186
Foreign income received or due and receivable	3,324	-
Interest received or due and receivable	668	441
Options premium income	4,557	-
Other (loss) / revenue received or due and receivable	(10)	4
	73,396	**57,004**
(b) Expenses		
Finance expenses:		
Interest and borrowing expenses	3,160	2,431

3. Auditor's remuneration

The remuneration of KPMG, the Group's auditor, for the financial year (including GST) was the following:

	2026 $	2025 $
Audit and review of financial reports of Group [1]	104,569	63,015
Agreed upon procedures engagement	8,124	-
	112,693	**63,015**

1. Amounts paid during the year by DUI to KPMG for the audit and review of financial reports prior to the merger implementation date of 30 April 2026, which are not included in the table above, were $35,145.

4. Taxation

	2026 $'000	2025 $'000
(a) Income tax expense		
Income tax recognised in the income statement		
Current year tax payable	(5,336)	(2,001)
Withholding tax on foreign dividends	(321)	(146)
Temporary differences	(966)	(1,016)
Over provision of prior year income tax expense	19	27
Income tax expense	**(6,604)**	**(3,136)**

Notes to the Consolidated Financial Statements

for the year ended 30 June 2026

4. Taxation (continued)

	2026 $'000	2025 $'000
Reconciliation between profit and income tax expense		
Profit before tax	227,047	53,004
Prima facie income tax expense at 30%	(68,114)	(15,901)
Adjustments:		
Gain on acquisition	47,984	-
Franking credits gross up on dividends received	(5,472)	(5,602)
Franking credits on dividends received	18,239	18,674
Other	740	(334)
Over provision of prior year income tax expense	19	27
Income tax expense	**(6,604)**	**(3,136)**
Deferred tax recognised directly in equity		
Increase in provision for tax on net unrealised gains on investments	21,813	47,754
(b) Net deferred tax assets and liabilities		
Provision for tax on net unrealised gains on investments	401,880	296,589
Tax benefit of capital losses carried forward	(1,879)	(30)
Other	155	353
Net deferred tax liabilities	**400,156**	**296,912**
(c) Current tax payable		
Current year tax payable	8,177	2,001
Tax instalments paid	(2,571)	(231)
Current tax payable	**5,606**	**1,770**

5. Earnings per share

	2026 '000	2025 '000
Weighted average number of ordinary shares	139,951	124,064
	$'000	**$'000**
Profit after tax	220,443	49,868
	Cents	**Cents**
Basic and diluted earnings per share	157.5	40.2
Earnings per share excluding special income and non-recurring items (refer to Note 1(e))	42.4	39.9

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

Notes to the Consolidated Financial Statements

for the year ended 30 June 2026

6. Dividends

Dividends recognised in the current year by the Company are:

	2026 $'000	2025 $'000
2025 final dividend (ordinary) of 20.0 cents per share (2024: 20.0 cents) fully franked paid 19 September 2025	24,817	24,778
2025 final dividend (special) of 8.0 cents per share (2024: 8.0 cents) fully franked paid 19 September 2025	9,927	9,911
2026 interim dividend of 17.0 cents per share (2025: 17.0 cents) fully franked paid 20 March 2026	21,039	21,096
	55,783	**55,785**

Since 30 June 2026, the Directors have declared the following dividend:

	2026 $'000	2025 $'000
2026 final dividend (ordinary) of 20.0 cents per share (2025: 20.0 cents) fully franked payable on 18 September 2026	43,535	24,817
2026 final dividend (special) of 8.0 cents per share (2025: 8.0 cents) fully franked payable on 18 September 2026	17,414	9,927
	60,949	**34,744**

The financial effect of this dividend has not been brought to account in the Consolidated Financial Statements for the year ended 30 June 2026.

The final dividend will not contain a Listed Investment Company (LIC) capital gain dividend (2025: no LIC capital gain dividend).

Franking account

The balance of the Franking Account at 30 June 2026 is $44,956,423 (2025: $47,198,522) after adjusting for:

(a) franking credits that will arise from any current income tax payable, and
(b) franking credits that will arise from the receipt of dividends recognised as receivables at year end.

After allowing for the 2026 final dividend, which is not provided for in these Financial Statements, the balance of the franking account would be $18,835,463. The ability to utilise the franking credits is dependent upon the ability of the Company to declare dividends.

Listed Investment Company (LIC) capital gain account

The balance of the LIC Capital Gain Account at 30 June 2026 was $649,340 (2025: $372,101). When distributed, LIC capital gains may entitle certain shareholders to a special deduction in their taxation return, as set out in the relevant dividend statement.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2026

7. Receivables

	2026 $'000	2025 $'000
Current		
Dividends receivable	7,794	3,628
Trust distributions receivable	6,821	2,975
Foreign income receivable	3,176	-
Sundry receivable	-	25
	17,791	**6,628**

8. Other assets

	2026 $'000	2025 $'000
Current		
Prepayments	240	24
Input Tax Credits	18	3
	258	**27**
Non-current		
Right of use asset	148	216

9. Investments

	2026 $'000	2025 $'000
Non-current		
Investments in equities quoted on prescribed stock exchanges and in managed funds (at fair value)	3,020,350	1,626,496

10. Plant and equipment

	2026 $'000	2025 $'000
Plant and equipment at cost	41	41
Accumulated depreciation	(36)	(33)
	5	**8**
Movements		
Carrying amount at beginning of year	8	14
Depreciation	(3)	(6)
	5	**8**

11. Payables

	2026 $'000	2025 $'000
Current		
Trade creditors	1,426	179
Accrued interest	290	261
Lease liability	73	67
	1,789	507
Non-current		
Lease liability	94	168
	94	168
	1,883	**675**

12. Borrowings

	2026 $'000	2025 $'000
Current		
Bank borrowings – secured	70,000	25,000

At 30 June 2026 the Group had NAB facilities totalling $225 million (2025: $145 million).

Secured bank loans held by the Company

Floating rate facility expiring 31 May 2027

At 30 June 2026, the Company has a secured loan from NAB with a facility limit of $125 million drawn as to $70 million (2025: limit of $125 million drawn as to $5 million). This loan is repayable on 31 May 2027 unless renewed earlier. The facility limit was increased to $225 million on 1 July 2026.

The agreement relating to this loan contains the following covenant, which is tested daily:

Covenant	2026	2025
The market value of shares provided as security to NAB is to be maintained at a minimum of 110% of the drawn amount.	$137.8 million (minimum $77.0 million)	$100.5 million (minimum $5.5 million)

Secured bank loans held by DUI

On implementation of the merger with DUI, the Group assumed the borrowings of DUI. Borrowings held by DUI prior to the implementation date of 30 April 2026 are not recognised in these financial statements.

On the implementation date, the total borrowing facilities available to DUI were $100 million, drawn as to $32 million. The drawn balance was repaid prior to 30 June 2026.

12. Borrowings (continued)

Floating rate facility expiring 30 November 2026

At 30 June 2026, DUI has a secured loan from NAB with a facility limit of $100 million undrawn (2025: not applicable). This loan was terminated on 1 July 2026. The agreement relating to this loan contains the following covenant, which is tested daily:

Covenant	2026	2025
The market value of shares provided as security to NAB is to be maintained at a minimum of 110% of the drawn amount.	Nil provided (minimum nil)	N/A

The loan would become repayable if these covenants are not met and where any shortfall is not rectified by the next business day.

DUI complied with these covenants throughout the period ended 30 June 2026, and up to the termination of the facility on 1 July 2026.

Reconciliation of movements in borrowings to cash flows from financing activities

	Liabilities	Equity		
	Borrowings 2025 $'000	Retained earnings 2025 $'000	Issued capital 2025 $'000	Total 2025 $'000
Balance at 1 July 2024	77,000	176,171	439,092	692,263
Changes from financing cash flows				
Proceeds from borrowings	91,000	-	-	91,000
Repayment of borrowings	(143,000)	-	-	(143,000)
Cash dividends paid	-	(52,346)	-	(52,346)
Share Buy-Back	-	-	(1,391)	(1,391)
Total changes from financing cash flows	**(52,000)**	**(52,346)**	**(1,391)**	**(105,737)**
Equity-related other changes	-	46,429	3,439	49,868
Balance at 30 June 2025	**25,000**	**170,254**	**441,140**	**636,394**

Notes to the Consolidated Financial Statements

for the year ended 30 June 2026

12. Borrowings (continued)

	Liabilities	Equity		
	Borrowings 2026 $'000	Retained earnings 2026 $'000	Issued capital 2026 $'000	Total 2026 $'000
Balance at 1 July 2025	25,000	170,254	441,140	636,394
Changes from financing cash flows				
Proceeds from borrowings	130,000	-	-	130,000
Repayment of borrowings	(117,000)	-	-	(117,000)
Dividends paid net of DRP	-	(52,538)	-	(52,538)
Payments for shares bought back	-	-	(12,903)	(12,903)
Total changes from financing cash flows	**13,000**	**(52,538)**	**(12,903)**	**(52,441)**
Borrowings assumed on merger	32,000	-	-	32,000
Equity-related other changes	-	217,405	1,034,125	1,251,385
Balance at 30 June 2026	**70,000**	**335,121**	**1,462,362**	**1,867,338**

13. Financing arrangements

The Group has access to the following lines of credit:

	2026 $'000	2025 $'000
Total facility available		
Loan facility – secured	225,000	145,000
Facilities utilised at balance date		
Loan facility – secured	70,000	25,000

Notes to the Consolidated Financial Statements

for the year ended 30 June 2026

14. Capital and reserves

(a) Issued capital

	2026 $'000	2025 $'000
Issued and paid-up share capital		
217,674,671 ordinary fully paid shares (2025: 124,086,328)	1,462,362	441,140
Movements in issued capital		
Balance at beginning of the year	441,140	439,092
Shares issued:		
Ordinary shares issued in business combination (1)	1,030,876	-
Dividend Reinvestment Plan (2)	3,245	3,439
On-market buyback (3)	(12,899)	(1,391)
	1,462,362	**441,140**

(1) On 30 April 2026, the merger between the Company and DUI was implemented. In accordance with the terms of the scheme of arrangement under which the merger was implemented, the Company issued 94,465,206 ordinary shares to eligible DUI shareholders as consideration for all remaining shares in DUI not otherwise owned by the Company prior to acquisition. The deemed value of these shares is $10.92, being the closing price on the ASX of those shares on their issue date of 30 April 2026. Transaction costs associated with the issue of those shares were $684,000.

(2) In respect of the final dividend paid in September 2025, 180,170 ordinary shares were issued at $11.35 each and in respect of the interim dividend paid in March 2026, 109,372 ordinary shares were issued at $11.10 each.

(3) In respect of the on-market buyback, 1,166,405 shares were purchased at an average price of $11.03. Transaction costs associated with the on-market buyback were $13,000.

(b) Reserves

	2026 $'000	2025 $'000
Retained earnings	335,121	170,254
Revaluation Reserve	742,708	686,236
Realisation Reserve	52,709	16,812
	1,130,538	**873,302**

14. Capital and reserves (continued)

(b) Reserves (continued)

Revaluation Reserve

Increments or decrements arising from the revaluation of long-term equity investments after provision for deferred tax are recorded in this reserve.

Increments or decrements arising from the revaluation of unlisted investments are initially recognised in profit and loss. They are subsequently transferred from Retained Earnings to the Revaluation Reserve in the period in which they occur.

When an investment has been sold or de-recognised, realised gains or losses (after tax) are transferred from the Revaluation Reserve to the Realisation Reserve.

Realisation Reserve

The Realisation Reserve records realised gains and losses (after tax) from the sale of investments in equities which are transferred from the Revaluation Reserve.

15. Contingent liabilities and capital commitments

There were no contingent liabilities or capital commitments as at 30 June 2026.

16. Related parties

Per the definition in *AASB124 – Related Party Disclosures*, the Company has been identified as a related party of Diversified United Investment Pty Limited (DUI) prior to their merger on 30 April 2026 due to the provision of services of key management personnel (being the Company Secretary, James Pollard) from the Company to DUI.

The Company had entered into an agreement with DUI for the provision of administrative services. The total fees received for services provided in the current year up to the implementation of the merger on 30 April 2026 are $249,961 including GST (2025: $305,840). This agreement was terminated on 1 July 2026.

The Company leases its office premises from Flagstaff Partners Pty Ltd (Flagstaff) on commercial, arms-length terms. The Company advises that Charles Goode, Chairman of the Company, is also Chairman Emeritus of Flagstaff and that Wayne Kent, Director of the Company, is a Special Adviser to Flagstaff.

Key management personnel compensation

The Group's key management personnel include its Directors and the Company Secretary.

The total Directors' remuneration for the year was $537,500 (2025: $520,000). Details of the Directors' remuneration are set out in the Remuneration Report that forms part of the Directors' Report.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2026

16. Related parties (continued)

Key management personnel compensation (continued)

Key management personnel compensation during the year comprised the following:

	2026 $	2025 $
Amounts paid or payable to Directors	537,500	520,000
Short-term employee benefits	138,021	112,108
Post-employment benefits (superannuation)	16,562	12,892
	692,083	**645,000**

17. Notes to the Consolidated Statement of Cash Flows

(a) Reconciliation of cash

For the purposes of the Consolidated Statement of Cash Flows, cash includes cash on hand and at bank and short-term deposits at call. Cash as at the end of the financial year is shown in the Consolidated Statement of Cash Flows and in the Consolidated Balance Sheet as $32,046,000 (2025: $5,464,000).

(b) Reconciliation of profit after tax to net cash flows from operating activities

	2026 $'000	2025 $'000
Group profit after tax	220,443	49,868
Adjustments for:		
Gain on acquisition	(159,947)	-
Increase in non-cash dividend	(2,321)	-
(Increase) / decrease in dividends receivable	(4,927)	247
Increase in trust distributions receivable	(5,781)	(667)
Decrease in other assets	264	206
Decrease in deferred tax assets	437	1,124
Increase in deferred tax liability	1,081	34
Increase in other taxes	1,380	1,349
Decrease in payables and provisions	(115)	(1,167)
Net cash flows from operating activities	**50,514**	**50,994**

18. Capital management

The Group's objective in managing capital is to continue to provide shareholders with dividends and capital appreciation over the longer term within acceptable levels of risk.

The Group may adjust the quantum of dividends paid, issue new shares or buy back shares, or increase or reduce debt in order to manage its capital structure.

The Group is not subject to any externally imposed capital requirements.

19. Financial risk management

AASB 7 – Financial Instruments: Disclosures identifies three types of risk associated with financial instruments (i.e. investments, receivables, payable and borrowings).

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework and receives advice from the Audit and Risk Management Committee.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The credit risk exposure of the Company lies principally in its cash and receivables to the extent of their carrying values and any accrued unpaid interest.

Cash

The Group invests in cash management units with the Mutual Trust Cash Fund. The underlying investments of the Mutual Trust Cash Fund are restricted to at-call deposits and term deposits with APRA-regulated banks. Banks are limited to a minimum counterparty credit risk rating of Standard & Poor's A-2 short term and A- long term.

All other cash deposits are held with Australian banks with a direct or underlying A- credit rating assigned by Standard & Poor's.

Receivables

Receivables are non-interest bearing and represent dividends, proceeds of sales and distributions yet to be received. The credit risk exposure of the Group in relation to receivables is the carrying amount.

Given the nature of the counterparties with which the Group deals, management does not expect any counterparty to fail to meet its obligations. Additionally, none of these assets are overdue or considered to be impaired.

19. Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities as they fall due. The Group monitors its cash flow requirements and ensures that it has cash or access to sufficient borrowing facilities or liquid securities to meet all its financial obligations as they fall due.

Bank borrowings were $70 million at the end of the financial year (2025: $25 million), and net debt as a proportion of the portfolio excluding cash was 0.7% (2025: 0.8%). The Group has two floating interest rate bearing loan facilities in place with the National Australia Bank which expire on 30 November 2026 and 31 May 2027, unless renewed earlier.

Annual interest expense during the year was covered 22.6 times by profit before non-recurring items, interest and tax (2025: 22.8 times).

The Group's significant cash inflows are derived from dividends, distributions, and the sale proceeds received from its investment portfolio and proceeds from borrowings. Its major cash outflows include the purchase of securities, finance expenses, borrowing repayments and dividends paid to shareholders, which are managed by the Group.

The Group's investments are quoted on a prescribed stock exchange or are in unlisted managed investment funds and can be realised if required.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities at the reporting date. The carrying amount represents the account balance of the liability in the financial statements and the contractual cash flows are the undiscounted future cash payments as required by the relevant arrangement.

		Contractual cash flows				
Financial liabilities 2025	**Carrying amount $'000**	**Total $'000**	**12 months or less $'000**	**1 to 2 years $'000**	**2 to 3 years $'000**	**3 to 4 years $'000**
Trade creditors	179	(179)	(179)	-	-	-
Accrued interest	261	(261)	(261)	-	-	-
Lease liability	235	(235)	(67)	(73)	(81)	(14)
Borrowings	25,000	(25,000)	(25,000)	-	-	-
	25,675	**(25,675)**	**(25,507)**	**(73)**	**(81)**	**(14)**

19. Financial risk management (continued)

Financial liabilities 2026	Carrying amount $'000	Contractual cash flows Total $'000	12 months or less $'000	1 to 2 years $'000	2 to 3 years $'000	3 to 4 years $'000
Trade creditors	1,426	(1,426)	(1,426)	-	-	-
Accrued interest	289	(289)	(289)	-	-	-
Lease liability	168	(168)	(73)	(81)	(14)	-
Borrowings	70,000	(70,000)	(70,000)	-	-	-
	71,883	**(71,883)**	**(71,788)**	**(81)**	**(14)**	**-**

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

Inherently, the Group is not free of market risk as it invests its capital in securities whose market prices can fluctuate.

Market risk is managed by ensuring that the Group's Australian investment portfolio is not overly exposed to one Company or one particular sector relative to the S&P/ASX 200 index after taking into account unrealised capital gains and that the international portfolio is held mainly through Exchange Traded Funds and managed investment funds invested across geographic regions and sectors.

The Group's asset allocation, the relative weightings of the individual securities and the relative market sector weightings are reviewed by the Board at each meeting.

Exposure to foreign currency movements is regularly monitored and while the base policy position is to have an unhedged currency exposure, hedging may be undertaken in normal circumstances up to a maximum of 50% of the exposure. There could be higher hedging where very strong views are held.

Price risk

The Group is exposed to price risk to the extent that the value of investments held may fluctuate with movements in market prices.

Price risk sensitivity

Based on a tax rate of 30% (2025: 30%), a general movement in market prices of 5% and 10% would lead to a change in the Company's equity as follows:

	2026 $'000	2026 %	2025 $'000	2025 %
Market prices increase by 5%	105,712	4.1	56,927	4.3
Market prices increase by 10%	211,424	8.2	113,855	8.7
Market prices fall by 5%	(105,712)	(4.1)	(56,927)	(4.3)
Market prices fall by 10%	(211,424)	(8.2)	(113,855)	(8.7)

19. Financial risk management (continued)

Currency risk

The Group is exposed to currency risk to the extent that the value of investments which are denominated in foreign currencies may fluctuate due to movements in exchange rates against the Group's reporting currency.

Investments held in the portfolio are denominated in Australian dollars (AUD), US dollars (USD) and Euros (EUR). The Group's reporting currency is AUD.

The Group's investments grouped by their denominated currencies according to the exchange on which they are traded or in the case of managed funds their reporting currency is as follows:

	2026 $'000	2025 $'000
AUD denominated investments	2,877,906	1,626,496
USD denominated investments	132,891	-
EUR denominated investments	9,553	-
Investments in equities quoted on prescribed stock exchanges and in managed funds (at fair value)	**3,020,350**	**1,626,496**

Currency risk sensitivity

Based on a tax rate of 30% (2025: 30%), a general movement in the value of the Australian dollar relative to other currencies of 5% and 10% would lead to a change in the Group's equity as follows:

	2026		2025	
	$'000	%	$'000	%
AUD strengthens by 5%	4,986	0.2	-	-
AUD strengthens by 10%	9,971	0.4	-	-
AUD weakens by 5%	(4,986)	(0.2)	-	-
AUD weakens by 10%	(9,971)	(0.4)	-	-

The Group also has exposure to interest rate risk on its borrowings as detailed in Note 20.

20. Financial instruments disclosure

Interest rate risk

The Group's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets which bear interest are set out below.

Interest income

The Group is exposed to interest rate risk through its cash accounts and short-term deposits. Interest bearing investments are not core to the Group's investment strategy, therefore the exposure to interest rate risk on interest income is not material.

20. Financial instruments disclosure (continued)

The weighted average interest rate on cash accounts is as follows:

	Note	Floating Interest Rate $'000
2026		
Cash	17	32,046
Weighted Average Interest Rate		3.9%
2025		
Cash	17	5,464
Weighted Average Interest Rate		4.4%

Interest paid

The Group is also exposed to interest rate risk through its floating rate loan facilities, which is mitigated through conservative levels of gearing, ensuring that appropriate interest cover exists and establishing fixed interest rate facilities when appropriate.

At 30 June 2026, the Group had drawn floating rate borrowings of $70 million (2025: $5 million). The interest paid on these loans can fluctuate with changes in the floating interest rate, which is affected by external factors such as movements in the Bank Bill Swap Rate (BBSW).

Interest paid sensitivity

A movement in the floating rates on these facilities of 50 basis points and 100 basis points would lead to a change in profit after tax of $245,000 or 0.11% (2025: $17,500 or 0.04%), and $490,000 or 0.22% (2025: $35,000 or 0.07%) respectively.

Net fair values of financial assets and liabilities

Valuation approach

Net fair values of financial assets and liabilities are determined by the Group 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.

20. Financial instruments disclosure (continued)

The net fair value of 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 30 June 2026, the Group's Level 1 investments totalled $3,002,419,000 (2025: $1,626,496,000) and Level 2 investments totalled $17,931,000 (2025: nil). The net fair value of investments is set out in Note 9 and 23.

Fixed interest borrowings

At 30 June 2026, the Group had no fixed interest rate borrowings (2025: $19,933,000, while the face value was $20,000,000).

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

21. Segment reporting

The Group operates as an investment company in Australia. The Board has been identified as the chief operating decision maker (CODM). The CODM reviews the Group as a single cash-generating unit with balance sheet and profit or loss reporting in the same format as the Consolidated Statement of Profit or Loss and Consolidated Balance Sheet as set out above. The key measures of performance for the Group are Pre-tax NTA and earnings per share.

The CODM's review of the Group's portfolio of investments at 30 June 2026 is as set out below.

At 30 June 2026, the allocation of the investment portfolio was as follows:

	2026		2025	
	$'000	%	$'000	%
Australian equities	2,698,836	87.9	1,626,496	99.3
International equities	321,514	10.5	-	-
Cash and receivables, net pending settlements	49,837	1.6	12,067	0.7
	3,070,187	**100.0**	**1,638,563**	**100.0**

Income received during the year grouped by each investment allocation was as follows:

	2026		2025	
	$'000	%	$'000	%
Australian equities	64,857	88.4	56,559	99.2
International equities	3,324	4.5	-	-
Cash and receivables, net pending settlements	668	0.9	441	0.8
Non-portfolio income	4,547	6.2	4	0.0
	73,396	**100**	**57,004**	**100**

Notes to the Consolidated Financial Statements

for the year ended 30 June 2026

21. Segment reporting (continued)

Significant investments

For the years ended 30 June 2026 and 30 June 2025, investments from which dividends received comprised a significant proportion of investment portfolio revenue (greater than 10%) were as follows:

	2026	2025
Commonwealth Bank	6.7%	10.2%

As at 30 June 2026, Commonwealth Bank comprised 10.2% of the total value of the investment portfolio including cash (2025: 13.0%).

22. Parent entity disclosures

As at, and throughout, the financial year ended 30 June 2026 the parent entity of the Group was Australian United Investment Company Limited. The parent entity financial information below has been prepared using accounting policies consistent with those applied in the consolidated financial statements.

Results of parent entity

	2026 $'000	2025 $'000
Profit after tax for the year	51,667	49,868
Other comprehensive income	7,259	111,584
Total comprehensive income for the year	**58,926**	**161,452**

Financial position of the parent entity at year end

	2026 $'000	2025 $'000
Assets		
Current assets	13,549	12,119
Non-current assets	2,699,724	1,626,720
Total assets	**2,713,273**	**1,638,839**
Liabilities		
Current liabilities	4,317	27,291
Non-current liabilities	370,150	297,106
Total liabilities	**374,467**	**324,397**
Net assets	**2,338,806**	**1,314,442**
Equity		
Issued capital	1,462,362	441,140
Reserves	710,307	703,048
Retained earnings	166,137	170,254
Total equity	**2,338,806**	**1,314,442**

22. Parent entity disclosures (continued)

Parent entity interest bearing liabilities

The parent entity has complied with all the financial covenants of its borrowing facility during the 2026 financial year.

Parent entity contingent liabilities

The parent entity did not have any contingent liabilities at 30 June 2026.

Parent entity contractual commitments for the acquisition of property, plant & equipment

The parent entity did not have any contractual commitments for property, plant and equipment as at 30 June 2026.

Parent entity guarantees in respect of debts of its subsidiaries

The parent entity's subsidiary fully repaid its outstanding debt in May 2026 and closed its debt facility in July 2026.

23. Acquisition of subsidiary

Diversified United Investment Pty Limited (formerly Diversified United Investment Limited) (DUI) was a listed investment company invested in Australian equities, listed property trusts and international equities (through exchange traded funds and unlisted managed funds).

On 30 April 2026 the merger of the Company and DUI was implemented, where the Company acquired the remaining 93.2% of the issued and outstanding equity of DUI it did not previously own. The merger was implemented through an all-scrip exchange which gave Eligible DUI Shareholders approximately 0.4724 new AUI shares for each DUI share held on the Scheme record date of 23 April 2026. More information on the merger can be found in the Scheme Booklet dated 12 March 2026, released to the ASX on 13 March 2026.

The number of AUI shares issued to Eligible DUI Shareholders was calculated using the exchange ratio calculated as the pre-tax net tangible assets of DUI per share divided by the pre-tax net tangible assets of AUI per share on 9 April 2026, adjusted for estimated transaction costs associated with the proposed merger incurred to implementation date.

The value of net assets initially recognised in the 30 June 2026 consolidated financial statements is based on a provisional assessment of their fair value. The finalisation of fair value of the acquired assets and liabilities at acquisition date will be completed within the 12 month measurement period in accordance with the Group's accounting policy.

Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred.

	2026 $'000
Equity instruments (94,465,206 ordinary shares)	1,031,560
Fair value of DUI shares already held by AUI	76,583
Total consideration transferred	**1,108,143**

23. Acquisition of subsidiary (continued)

The consideration was valued using the closing price of AUI shares on the ASX on the implementation date of 30 April 2026, which was $10.92 per share.

Revenue and profit contributions

For the two months ended 30 June 2026, DUI contributed revenue of $11.4 million and profit before tax of $11.2 million.

If the acquisition had occurred on 1 July 2025, the contribution of DUI to revenue and profit before tax would have been $45.3 million and $41.4 million respectively.

Settlement of pre-existing relationship

The Company and DUI were parties to a long-term cost sharing agreement for the provision of administrative services. This agreement was terminated by mutual agreement effective 1 July 2026.

Acquisition-related costs

The Company incurred acquisition related costs of $1.8 million. Costs relating to the issue of new ordinary shares of $0.7 million have been capitalised, and all other acquisition related costs of $1.1 million have been expensed.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired, and liabilities assumed at the date of acquisition.

	2026 $'000
Cash and equivalents	1,985
Receivables	480
Other assets	129
Investment portfolio	1,380,548
Payables	(684)
Current tax payable	(1,938)
Borrowings – interest bearing	(32,000)
Net deferred tax liability [1]	(80,430)
Total identifiable net assets acquired	**1,268,090**

1. The net deferred tax liability of DUI assumed at the date of acquisition was $254.4 million. The amount in the table above has been reduced by $174.0 million, representing the impact of the reset in the tax cost base of DUI's assets which occurs as a result of DUI and the Company forming a tax consolidated group following the merger.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2026

23. Acquisition of subsidiary (continued)

Gain on acquisition

Gain on acquisition from the merger has been provisionally recognised as follows:

	2026 $'000
Consideration transferred	1,108,143
Fair value of identifiable net assets	(1,268,090)
Provisional gain on acquisition	**(159,947)**

24. Holdings of securities as at 30 June 2026

The following is a list of the Group's top 25 Investments as at 30 June 2026, which represent 87.2% of the total investment portfolio (2025: 91.5%). All Investments are valued at fair value through Other Comprehensive Income.

2026		2025	
Security	**Market Value $'000**	**Security**	**Market Value $'000**
Commonwealth Bank of Australia Ltd	312,778	Commonwealth Bank of Australia Ltd	212,463
BHP Billiton Ltd	240,273	CSL Ltd	110,175
Rio Tinto Ltd	215,638	BHP Billiton Ltd	99,225
Transurban Group	168,965	Rio Tinto Ltd	95,792
Wesfarmers Ltd	162,720	Wesfarmers Ltd	80,347
ANZ Group Holdings Ltd	160,842	ANZ Group Holdings Ltd	77,184
Westpac Banking Corporation	126,760	Diversified United Investment Ltd	76,890
Washington H Soul Pattinson & Co Ltd	110,760	Woodside Energy Group Ltd	69,984
CSL Ltd	110,724	Transurban Group	67,720
Aristocrat Leisure Ltd	104,159	Westpac Banking Corporation	66,895
Macquarie Group Ltd	100,116	CAR Group Ltd	58,653
Vanguard Information Tech ETF	93,700	ResMed Inc	56,130
ResMed Inc	80,864	Aristocrat Leisure Ltd	43,160
Vanguard US Total Market	77,603	National Australia Bank Ltd	42,010
Challenger Ltd	70,000	Worley Ltd	39,360
Woodside Energy Group Ltd	67,704	Woolworths Group Ltd	38,057
National Australia Bank Ltd	66,255	NEXTDC Limited	35,445
Vanguard All World Ex-US	61,965	Washington H Soul Pattinson & Co Ltd	32,700
Woolworths Group Ltd	60,045	Origin Energy Ltd	31,110
Computershare Ltd	53,592	Coles Group Ltd	30,381
Origin Energy Ltd	51,606	Brambles Ltd	29,000
Newmont Corporation	47,351	Challenger Ltd	27,825
Northern Star Resources Ltd	45,101	PEXA Group Ltd	27,092
Coles Group Ltd	43,866	Macquarie Group	26,193
CAR Group Ltd	43,792	Northern Star Resources Ltd	24,975
Total top 25 investments	**2,677,179**	**Total top 25 investments**	**1,498,766**

25. Events subsequent to balance date

On 1 July 2026, the following changes were made to the Group's borrowing facilities:

- The NAB Secured Equity Finance facility held by DUI with a limit of $100 million was terminated (the facility was undrawn at the time of its termination); and
- The limit of the NAB Secured Equity Finance facility held by the Company was increased from $125 million to $225 million.

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

Consolidated Entity Disclosure Statement
for the year ended 30 June 2026

Set out below is a list of entities that the Group controlled at 30 June 2026.

Name	Type of entity	Country of incorporation	Country of tax residence	% of share capital held
Australian United Investment Company Limited	Body corporate	Australia	Australia	N/A
Diversified United Investment Pty Limited	Body corporate	Australia	Australia	100%

Directors' Declaration

for the year ended 30 June 2026

1. In the opinion of the Directors of Australian United Investment Company Limited ("the Company"):
   (a) The Consolidated Financial Statements and Notes set out on pages 14 to 42, and the remuneration disclosures that are contained in the Remuneration Report on pages 11 and 12, are in accordance with the Corporations Act 2001, including:
      (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
      (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
   (b) The Consolidated Entity Disclosure Statement as at 30 June 2026 set out on page 43 is true and correct;
   (c) The financial report also complies with International Financial Reporting Standards;
   (d) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

Signed in accordance with a resolution of the Directors.

Charles Goode
Chairman
20 August 2026

Independent Auditor's Report

To the shareholders of Australian United Investment Company Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Australian United Investment Company Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Balance Sheet as at 30 June 2026
- Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entity it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the 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 the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of Australian United Investment Company Limited (The Group) & its controlled entity, would be in the same terms if given to the Directors as at the time of this Auditor's Report.

KPMG

Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Acquisition Accounting
- Valuation and existence of financial assets
- Completeness of the deferred tax liability

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.

Acquisition accounting (purchase consideration of $1,108m)

Refer to Note 1(c) and Note 23 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The Company's acquisition of Diversified United Investment Pty Limited (formerly Diversified United Investment Limited) (DUI) for consideration of $1,108m represents a significant acquisition. This was a key audit matter due to the size of the acquisition. The acquisition had a pervasive impact on the financial statements and consequently required significant audit effort and senior team involvement. Significant judgement was required by us in assessing the Group's • determination of the fair value of acquired assets and liabilities, in particular the investment portfolio and net deferred tax liability. • In addition, significant judgement was involved in assessing the measurement of the consideration transferred at the acquisition date and the appropriateness of the provisional acquisition accounting recorded in accordance with AASB 3 *Business Combinations*.	Our procedures included: • We read the Merger Implementation Deed and related key acquisition transaction documents to: - Understand the key terms and conditions of the acquisition; and - Assess the acquisitions against the criteria of a business combination in the accounting standards. • We assessed the appropriateness of the measurement of consideration transferred at acquisition date. • We assessed the fair value of acquired balances, including the appropriateness of the valuation of the investment portfolio and checked the existence and valuation of the investments in accordance with our procedures outlined in the Key Audit Matter titled Valuation and existence of Investment Portfolio. • We assessed the allocation of the consideration to the new tax cost base of DUI and the associated deferred tax balances recorded on acquisition by recalculating the deferred tax liability by multiplying the difference between the accounting value of acquired assets and liabilities and the tax cost base by the Group's tax rate and compared this to the deferred tax liability recorded by the Group.

<table>
<tr>
<td></td>
<td>We recalculated the Group's determination of the gain on acquisition and compared it to the gain recorded by the Group.
We assessed the adequacy of disclosures in the financial report using our understanding of the transaction obtained from our testing and the requirements of the accounting standards.</td>
</tr>
<tr>
<td colspan="2">Valuation and existence of Investment Portfolio ($3,020m)</td>
</tr>
<tr>
<td colspan="2">Refer to Note 1(d) and Note 9 to the Financial Report</td>
</tr>
<tr>
<td>The key audit matter</td>
<td>How the matter was addressed in our audit</td>
</tr>
<tr>
<td>The Group's investment portfolio consists predominantly of investments in listed securities.

The Group outsources certain processes and controls relevant to (a) the recording and valuation of the investments and (b) maintaining custody and underlying records relevant to the investments to the custodian and investment administrator.

Valuation and existence of the investment portfolio is a key audit matter due to the:
Size of the Group's investment portfolio. These financial assets represent 98% of the Group's total assets as at 30 June 2026. We focused on investments in listed securities which comprise 99% of the total investment portfolio; and
Importance of the performance of these investments in driving the Group's income and capital performance, as reported in the Financial Report.
As a result, this was an area which had the greatest effect on our overall audit strategy and allocation of time and resources in planning and performing our audit.</td>
<td>Our procedures included:
We assessed the appropriateness of the Group's accounting policies, including those relevant to the fair value of investments, against the requirements of the accounting standards;
We obtained an understanding of the Group's processes in place to buy and sell securities in the investment portfolio, including assessing the key controls over transactions, specifically Board approval of investment purchases and sales;
We obtained and read the GS007 (Guidance Statement 007 Audit Implications of the Use of Service Organisations for Investment Management Services) assurance report for the period from 1 July 2025 to 30 June 2026 of the Group's custodian to understand the processes and assess the controls relevant to the:
- recording and valuation of the investments;
- maintaining custody and underlying records of the Group's investments;
We assessed the reputation, professional competence and independence of the auditors of the GS007 assurance report;</td>
</tr>
</table>

	• We checked the existence, being ownership and number of shares or units held in individual investments in listed securities, through reconciliation to custodian records and obtaining independent confirmations from the custodian as at 30 June 2026; • We checked the valuation of the investments in listed securities, as recorded in the general ledger, based on the number of shares or units held and the externally quoted market price from relevant stock exchanges on 30 June 2026; and • We assessed the Group's disclosures of investments in the financial statements, using our understanding obtained from our testing, against the requirements of the accounting standards.

Completeness of the deferred tax liability ($400m)

Refer to Note 1 (f) and Note 4(b) to the Financial Report

The key audit matter	How the matter was addressed in our audit
The completeness of the deferred tax liability is a Key Audit Matter given: • The complexity of the application of accounting standards and Australian tax laws to the Group's recognition of deferred tax liabilities, predominantly in relation to the buying and selling of investments; and • It represents a significant portion (84%) of the total liabilities of the Group. Additional audit effort was required to evaluate the deferred tax liability recognised by the Group. We involved our senior audit team members in addressing this Key Audit Matter.	Our procedures included: • We assessed the appropriateness of the Group's accounting policies related to deferred tax liabilities against the requirements of the accounting standards and our understanding of the business and industry practice; • We assessed the scope, competency and objectivity of the external expert engaged by the Group to assist them in determining the Group's deferred tax liability; • We independently assessed the Group's deferred tax liability recognised using our understanding of Australian tax laws and against the Group's accounting policies, and how these apply to the company's investment portfolio; • We independently evaluated the closing tax base of the Group's investment portfolio; • We tested the accounting value of the Group's investment portfolio, as described in our "Valuation and existence of investment portfolio" key audit matter above;

	• We then recalculated the deferred tax liability by multiplying the difference between the Group's closing accounting value of the investment portfolio and the closing tax cost base by the Group's tax rate and compared this to the deferred tax liability recorded by the Group; and • We assessed the disclosures in the financial report, using our understanding obtained from our testing, and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Australian United Investment Company Limited and its controlled entity's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report, including Remuneration Report. The Chairman's Report, Additional Information and List of Investments are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and 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 objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Australian United Investment Company Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of Australian United Investment Company Limited are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 11 to 12 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Luke Sullivan

Luke Sullivan
Partner

Melbourne
20 August 2026