



Diversified United Investment Limited

APPENDIX 4D FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Contents

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

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

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

- Revenue from ordinary activities was \$21.4 million, a fall of 6.6% from the prior corresponding period.
- Profit after tax was \$19.2 million, up 3.7% from the prior corresponding period.
- Profit after tax excludes net realised gains and losses which are transferred directly to the Realisation Reserve under the accounting standards.
- Profit after tax includes a net increase in the fair value of unlisted managed fund investments of \$1.6 million after tax (previous corresponding period a decrease of \$34,000 after tax) and special dividends received of \$200,000 after tax (previous corresponding period \$220,000 after tax). Excluding these items revenue fell 6.6%¹ and profit after tax fell 4.8%¹.
- Earnings per share based on profit after tax rose 3.5% to 8.9 cents (previous corresponding period 8.6 cents). Excluding fair value movements on unlisted managed fund investments and special dividends received, earnings per share fell 4.7%¹ to 8.1 cents (previous corresponding period 8.5 cents).
- The Pre-tax Net Tangible Asset ("Pre-tax NTA") backing of the Company's shares at 31 December 2025 was \$6.38 per share (30 June 2025 \$6.40). The Pre-tax NTA backing calculation is before estimated tax on net unrealised gains and losses, and before provision for the Company's interim dividend.
- The interim dividend for the half year is 7.0 cents per share fully franked (previous corresponding period 7.0 cents fully franked) payable on 20 March 2026. The record date for determining entitlement to the dividend is 2 March 2026.
- The interim dividend will not include any Listed Investment Company capital gain.
- The Company operates a Dividend Reinvestment Plan ("DRP") under which shareholders may elect to have all or part of their dividend payment reinvested in new ordinary shares. Pricing of the new DRP shares will be at the volume weighted average selling price of shares traded on the Australian Securities Exchange in the five trading days commencing from the day the shares start trading on an ex dividend basis, without any discount. The last day for the receipt of an election notice for participation in the plan is 3 March 2026.

¹ Additional non-IFRS information.



20 February 2026

ASX Announcement

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

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

Market review and performance

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

The accumulation performance of the Company's Pre-tax Net Tangible Asset (NTA) backing (before provision for tax on unrealised gains) was an increase of 1.1%. This performance is calculated after all expenses, current taxes paid or payable, and the impact of the Company's gearing. Such items are not included in the S&P/ASX indices.

Financial results

Revenue from ordinary activities was \$21.4 million (previous corresponding period: \$23.0 million). Profit after tax for the half year ended 31 December 2025 was \$19.2 million (previous corresponding period: \$18.5 million). Profit after tax includes special income items¹ which were a gain of \$1.8 million (previous corresponding period: gain of \$186,000). Excluding these items revenue fell 6.6% to \$21.2 million and profit after tax fell 4.8%² to \$17.4 million.

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

Dividends and franking

The Directors have declared an interim dividend of 7.0 cents per share fully franked at 30% to shareholders registered on 2 March 2026, to be paid on 20 March 2026. The comparable 2025 interim dividend was 7.0 cents per share fully franked at 30%.

¹ Includes special dividends and fair value movements on unlisted investments.

² Additional non-IFRS information.

The Company has a long history of paying reliable fully franked dividends and has maintained or increased its dividends paid per share every year since its listing in 1991.

LIC capital gains

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

Dividend Reinvestment Plan

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

Outlook

We see the Australian economy having modest growth this year with longer term problems arising from poor productivity, growing government deficits, and average political leadership. With Australian inflation remaining above the Reserve Bank’s ideal range, the likelihood of interest rate cuts in the near term has disappeared and many participants now expect the RBA to make further interest rate increases in 2026.

Internationally, we are seeing major powers focussing on geographical spheres of influence and tensions between major powers being played out in trade rather than wars. While this alternative is welcome, it is nevertheless disturbing to financial markets.

We consider the market is faced with ‘caution’ on the one hand and ‘resilience and liquidity’ on the other.

We are invested in a portfolio of thirty leading Australian companies with 22% of the investment portfolio being in eight internationally managed funds.

We expect to maintain our annual dividend of 16 cents per share fully franked.

Proposed merger with Australian United Investment Company Limited

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

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

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

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

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

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DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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

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Directors' Report

for the six months ended 31 December 2025

The Directors of Diversified United Investment Limited present their Directors' Report together with the financial report for the period ended 31 December 2025 and the auditor's review report thereon.

Board and Management

Board of Directors

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

Charles Goode AC	Non-executive Chairman, appointed September 1991
Anthony Burgess AO	Non-executive Director, appointed September 2008
Stephen Hiscock	Non-executive Director, appointed November 2011
Andrew Larke	Non-executive Director, appointed March 2015

Company Secretary

James Pollard	Company Secretary, appointed February 2020
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Operating and Financial Review

About the Company

The principal activity of the Company is to take a medium to long-term view and to invest in Australian equities, listed property trusts and international equities (through exchange traded index funds and unlisted managed funds). The target range for allocation to international equities is 15-25% of the portfolio. Investments may also be made from time to time in interest bearing securities and convertible notes.

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

Review of activities during the period

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

At 31 December 2025 Australian equities accounted for 76.7%, international equities 22.4% and cash and short-term receivables (net of pending settlements) 0.9% of the market value of the portfolio. The foreign exchange currency exposure is currently unhedged.

Directors' Report (continued)

for the six months ended 31 December 2025

Portfolio turnover for the period to 31 December 2025 was 0.2%. The largest acquisitions and disposals during the period were:

Acquisitions		Disposals	
Macquarie Group ⁽¹⁾	\$15.5M	IDP Education ⁽³⁾	\$2.8M
Vaneck Gold Miners ETF ⁽²⁾	\$10.1M		
Santos Limited ⁽²⁾	\$10.0M		
Dexus ⁽²⁾	\$7.0M		
Treasury Wines ⁽¹⁾	\$3.8M		

(1) Addition to holding.

(2) New position.

(3) Fully disposed of holding.

At 31 December 2025, the Company had total borrowing facilities available of \$100.0 million drawn to \$30.0 million (30 June 2025: \$100.0 million, nil drawn).

Performance

For the period to 31 December 2025, the accumulation performance of the Company's Pre-tax Net Tangible Asset (NTA) backing (before provision for tax on net unrealised gains) was an increase of 1.1%, compared to the S&P/ASX 200 Accumulation Index increase of 3.6%.

Including the benefit of franking credits, the Company's accumulation return for the period to 31 December 2025 was an increase of 1.7% compared to an increase of 4.2% in the S&P/ASX 200 franking credit adjusted return.

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

The Company's performance relative to the S&P/ASX 200 Accumulation Index for the period was assisted by overweight allocations to Rio Tinto, ANZ and Challenger, and the Company's allocation to international equities. Performance was held back by overweight holdings in CSL and Computershare, and by the Company's underweight holding in BHP.

Financial results

Profit after tax for the period was \$19.2 million (previous corresponding period: \$18.5 million).

Profit after tax includes certain items which are non-recurring or capital in nature, including special dividends, capital gains distributed by managed funds and fair value movements on unlisted managed funds in which the Company invests (collectively referred to as "special income items"). Special income items received during the period was a gain of \$1.8 million after tax (previous corresponding period: gain of \$186,000).

Profit after tax for the period excluding special income items was \$17.4 million (previous corresponding period: \$18.3 million).

The weighted average number of ordinary shares for the period was 215.0 million compared to 215.8 million in the previous corresponding period.

Directors' Report (continued)

for the six months ended 31 December 2025

Earnings per share was 8.9 cents including special income items (previous corresponding period: 8.6 cents) or was 8.1 cents per share excluding special income items (previous corresponding period: 8.5 cents).

Net Tangible Asset backing

The Pre-tax NTA backing of the Company's shares at 31 December 2025 was \$6.38 per share (30 June 2025: \$6.40). This is calculated based on investments at market value and is after tax on net realised gains, before any future tax benefit of net realised losses, and before estimated tax on net unrealised gains and losses, and before provision for the Company's interim dividend.

The Company is a long-term investor and does not intend disposing of its total portfolio. If, however, estimated tax on net unrealised portfolio gains were to be deducted, the NTA backing would be \$5.17 per share (30 June 2025: \$5.19).

Borrowings

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

	31 December 2025	30 June 2025
Bank facilities available	\$100 million	\$100 million
Amount drawn	\$30 million	nil
Cash on hand, net receivables and pending settlements	\$12.8 million	\$34.8 million
Net debt as a proportion of the portfolio excluding cash and receivables	1.2%	Nil
Interest expense coverage by profit before interest and tax	120.6 times	30.8 times

Management expense ratio

At 31 December 2025, annualised operating expenses (excluding finance costs) were 0.12% of the average market value of the investment portfolio (previous corresponding period: 0.12%).

Including the management fees of the international Exchange Traded Funds and managed funds in which the Company was invested during the period, the expense ratio was 0.15% (previous corresponding period: 0.16%).

Dividends

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

	Cents per share	Total \$'000	Franking	Payment date
Declared during the period				
Final 2025 dividend	9.0	19,372	100%	19 September 2025
Declared after end of period				
Interim 2026 dividend	7.0	14,999	100%	20 March 2026

On-market share buyback

The Company has an on-market share buyback capability in place which provides the Company the ability to purchase its own shares on-market, with any shares bought back being cancelled.

Directors' Report (continued)

for the six months ended 31 December 2025

Cancelling these shares when they have been bought back at a discount to pre-tax NTA increases the pre-tax NTA of all remaining shares on issue.

During the period, 1,636,586 shares were purchased and subsequently cancelled by the Company through its on-market share buyback at a total cost of \$8.7 million (previous corresponding period: 888,482 shares purchased at a cost of \$4.7 million).

Events subsequent to balance date

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

The transaction is subject to, among other things, shareholder approval and approval by the Federal Court. If the transaction proceeds, shareholders of the Company (other than AUI for the DUI shares it already owns and ineligible shareholders) will receive AUI shares in exchange for their Company shares.

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

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

Likely developments

Aside from the proposed scheme of arrangement, the Directors do not anticipate any particular developments in the operations of the Company which will affect the results of future financial years other than the value of the investment portfolio is expected to fluctuate broadly in line with market movements.

It is the Directors' intention to continue to invest in a portfolio of listed Australian equities and international equities (through exchange traded index funds and some unlisted managed funds) for long-term capital growth and current income.

State of affairs

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

Environmental regulation

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

Lead Auditor's Independence Declaration

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

Directors' Report (continued)

for the six months ended 31 December 2025

Rounding of amounts

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

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

Charles Goode

Chairman

20 February 2026



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

To the Directors of Diversified United Investment Limited

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

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

KPMG

KPMG

Luke Sullivan
Partner

Melbourne
20 February 2026

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Statement of Profit or Loss and Other Comprehensive Income

for the six months ended 31 December 2025

	Note	December 2025 \$'000	December 2024 \$'000
Revenue from investment portfolio		21,439	22,961
Fair value movements on unlisted managed funds		2,227	(49)
Administration and other expenses		(815)	(823)
Finance expenses		(190)	(1,210)
Profit before tax		22,661	20,879
Income tax expense	8	(3,461)	(2,364)
Profit after tax		19,200	18,515
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Revaluation of the investment portfolio for the period		(5,367)	81,247
Provision for tax expense on revaluation of the investment portfolio for the period		2,151	(23,592)
Other comprehensive profit after tax		(3,216)	57,655
Total comprehensive profit		15,984	76,170
Basic and diluted earnings per share (cents)	4	8.9	8.6

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements set out on pages 11 to 15.

Balance Sheet

as at 31 December 2025

	Note	December 2025 \$'000	June 2025 \$'000
Assets			
Cash and cash equivalents		8,126	27,412
Receivables		4,660	7,422
Other assets		107	13
Current assets		12,893	34,847
Investment portfolio	7	1,387,828	1,346,197
Non-current assets		1,387,828	1,346,197
Total assets		1,400,721	1,381,044
Liabilities			
Borrowings – interest bearing	10	30,000	-
Payables		445	176
Current tax payable		2,308	2,694
Current liabilities		32,753	2,870
Net deferred tax liability	9	259,422	261,043
Non-current liabilities		259,422	261,043
Total liabilities		292,175	263,913
Net assets		1,108,546	1,117,131
Equity			
Issued capital	6	447,297	452,494
Reserves		661,249	664,637
Total equity		1,108,546	1,117,131

The Balance Sheet is to be read in conjunction with the Notes to the Financial Statements set out on pages 11 to 15.

Statement of Changes in Equity

as at 31 December 2025

	Issued capital \$'000	Revaluation Reserve \$'000	Realisation Reserve \$'000	Retained earnings \$'000	Total equity \$'000
As at 1 July 2024	454,975	504,594	(19,488)	93,717	1,033,798
Total comprehensive income					
Profit after tax	-	-	-	18,515	18,515
Revaluation of investment portfolio	-	81,247	-	-	81,247
Tax expense on revaluation	-	(23,592)	-	-	(23,592)
Net realised gains on disposals	-	(7,393)	7,393	-	-
Tax expense on disposals	-	2,217	(2,217)	-	-
Transfer fair value movements on unlisted managed funds to Revaluation Reserve	-	(49)	-	49	-
Tax benefit on fair value movements	-	15	-	(15)	-
	-	52,445	5,176	18,549	76,170
Transactions with shareholders					
Dividend Reinvestment Plan	2,332	-	-	-	2,332
Dividends paid	-	-	-	(19,413)	(19,413)
On-market share buyback	(4,726)	-	-	-	(4,726)
	(2,394)	-	-	(19,413)	(21,807)
As at 31 December 2024	452,581	557,039	(14,312)	92,853	1,088,161
As at 1 July 2025	452,494	588,849	(19,334)	95,122	1,117,131
Total comprehensive income					
Profit after tax	-	-	-	19,200	19,200
Revaluation of investment portfolio	-	(5,367)	-	-	(5,367)
Tax expense on revaluation	-	2,151	-	-	2,151
Net realised gains on disposals	-	(1,188)	1,188	-	-
Tax expense on disposals	-	356	(356)	-	-
Transfer fair value movements on unlisted managed funds to Revaluation Reserve	-	2,227	-	(2,227)	-
Tax expense on fair value movements	-	(668)	-	668	-
	-	(2,489)	832	17,641	15,984
Transactions with shareholders					
Dividend Reinvestment Plan	3,562	-	-	-	3,562
Dividends paid	-	-	-	(19,372)	(19,372)
On-market share buyback	(8,759)	-	-	-	(8,759)
	(5,197)	-	-	(19,372)	(24,569)
As at 31 December 2025	447,297	586,360	(18,502)	93,391	1,108,546

The Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements set out on pages 11 to 15.

Statement of Cash Flows

as at 31 December 2025

Note	December 2025 \$'000	December 2024 \$'000
Cash flows from operating activities		
Interest received	432	278
Dividends and trust distributions received	21,814	23,685
Foreign income received	1,943	2,848
Other income	15	10
Administration and other expenses paid	(760)	(858)
Finance costs paid	(78)	(1,649)
Income taxes paid	(3,312)	(774)
Net cash from operating activities	20,054	23,540
Cash flows from investing activities		
Proceeds from sale of investments	2,755	104,818
Purchases of investments	(47,526)	(11,207)
Net cash (used in) / from investing activities	(44,771)	93,611
Cash flows from financing activities		
Proceeds from borrowings	30,000	35,000
Repayment of borrowings	-	(102,500)
On-market share buyback	(8,759)	(4,726)
Dividends paid net of Dividend Reinvestment Plan	(15,810)	(17,081)
Net cash from / (used in) financing activities	5,431	(89,307)
Net (decrease) / increase in cash held	(19,286)	27,844
Cash and cash equivalents at 1 July	27,412	3,794
Cash and cash equivalents at 31 December	8,126	31,638

The Statement of Cash Flows in Equity is to be read in conjunction with the Notes to the Financial Statements set out on pages 11 to 15.

Notes to the Financial Statements

for the six months ended 31 December 2025

1. Reporting Entity

Diversified United Investment Limited (the 'Company') is a for-profit Company domiciled in Australia.

The Annual Financial Report of the Company as at and for the year ended 30 June 2025 is available on the Company's website at www.dui.com.au.

2. Statement of Compliance

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

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

This Interim Financial Report was approved by the Board of Directors on 20 February 2026.

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

3. Basis of preparation

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

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

As at 31 December 2025, current liabilities exceed current assets by \$19.9 million due to \$30.0 million of borrowing facilities being due within 12 months. These facilities are expected to be renewed or otherwise repaid using available liquidity before their expiry. In addition, the Company has access to assets quickly convertible to cash from its equity portfolio should funds be required. It should be noted that while the equity portfolio is classified as non-current based on the Company's intention to retain its investments for the long term, it is highly liquid with all investments being ASX-listed.

4. Earnings per share

	December 2025 Cents	December 2024 Cents
Basic and diluted earnings per share	8.9	8.6
Earnings per share excluding special income items	8.1	8.5

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

Notes to the Financial Statements

for the six months ended 31 December 2025

4. Earnings per share (continued)

Special income items include:

- Net fair value movements on unlisted managed funds, which were a gain of \$1.6 million after tax (previous corresponding period: loss of \$34,000 after tax), and
- Special dividends received, which were \$200,000 after tax (previous corresponding period: \$220,000 after tax).

The basic earnings per share for the period is calculated on a weighted average adjusted number of ordinary shares of 215,041,572 (previous corresponding period: 215,794,894) taking into account the shares issued in the dividend reinvestment plan and shares cancelled as part of the Company's on-market buyback.

5. Dividends

Dividends recognised in the current period by the Company are:

	December 2025 \$'000	December 2024 \$'000
2025 final dividend of 9.0 cents per share (2024: 9.0 cents) fully franked paid on 19 September 2025	19,372	19,413
Since 31 December 2025, the Directors have declared the following dividend:		
2026 interim dividend of 7.0 cents per share (2025: 7.0 cents) fully franked payable on 20 March 2026	14,999	15,068

The financial effect of this dividend has not been brought to account in the interim Financial Statements for the period ended 31 December 2025.

6. Issued Capital

	December 2025 \$'000	June 2025 \$'000
Issued and paid-up share capital		
214,277,463 ordinary fully paid shares (30 June 2025: 215,242,229)	447,297	452,494
Movements in issued capital		
Balance at beginning of the period	452,494	454,975
Shares issued:		
Dividend Reinvestment Plan ⁽¹⁾	3,562	4,144
On-market share buyback ⁽²⁾	(8,759)	(6,625)
	447,297	452,494

(1) In respect of the final dividend paid in September 2025, 671,820 ordinary shares were issued at \$5.31 each.

(2) In respect of the on-market share buyback, 1,636,586 shares were purchased at an average price of \$5.34 during the period. Transactions costs associated with the on-market share buyback were \$11,000.

Notes to the Financial Statements

for the six months ended 31 December 2025

7. Net Fair Values of Financial Assets and Liabilities

Valuation Approach

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

Recognised Financial Instruments

Listed securities included in "Investments" are readily traded on organised markets in a standardised form.

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

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

As at 31 December 2025, the Company's Level 1 investments totalled \$1,360,104,000 (30 June 2025: \$1,320,700,000) and the Company's Level 2 investments totalled \$27,724,000 (30 June 2025: \$25,496,700).

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

8. Taxation

	December 2025 \$'000	December 2024 \$'000
Income tax and other adjustments		
Current income tax expense	(3,555)	(2,407)
Prior year over provision of income tax	94	43
Income Tax expense	(3,461)	(2,364)

9. Net deferred tax assets and liabilities

	December 2025 \$'000	June 2025 \$'000
Provision for tax on net unrealised gains on investments	259,096	260,485
Other	326	558
Net deferred tax liabilities	259,422	261,043

Notes to the Financial Statements

for the six months ended 31 December 2025

10. Borrowings

	December 2025 \$'000	June 2025 \$'000
Current		
Loan facilities drawn - Secured	30,000	-
	30,000	-

The total face value of the drawn facilities as at period end was \$30.0 million (30 June 2025: undrawn). The liabilities are recorded at the face value of the amount drawn.

At 31 December 2025 the market value of investments secured against the loan facilities was \$73.1 million (30 June 2025: \$65.8 million).

11. Segment Reporting

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

The CODM's review of the Company's portfolio of investments at 31 December 2025 is as set out below:

At 31 December 2025, the allocation of the investment portfolio was as follows:

	December 2025		June 2025	
	\$'000	%	\$'000	%
Australian equities	1,073,774	76.7	1,063,885	77.1
International equities	314,054	22.4	282,312	20.4
Cash and receivables, net pending settlements	12,786	0.9	34,834	2.5
	1,400,614	100.0	1,381,031	100.0

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

	December 2025		December 2024	
	\$'000	%	\$'000	%
Australian equities	18,462	86.1	20,397	88.8
International equities	2,537	11.8	2,284	10.0
Cash and receivables, net pending settlements	432	2.0	277	1.2
Non-portfolio income	8	0.1	3	-
	21,439	100.0	22,961	100.0

Notes to the Financial Statements

for the six months ended 31 December 2025

11. Segment Reporting (continued)

Significant investments

For the period ended 31 December 2025, dividends received from Commonwealth Bank made up 10.9% of total investment revenue (previous corresponding period: 10.9%).

As at 31 December 2025, Commonwealth Bank comprised 10.3% of the total value of the investment portfolio including cash (30 June 2025: 12.0%).

12. Contingent Liabilities and Capital Commitments

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

13. Related Parties

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

14. Events Subsequent to Balance Date

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

The transaction is subject to, among other things, shareholder approval and approval by the Federal Court. If the transaction proceeds, shareholders of the Company (other than AUI for the DUI shares it already owns and ineligible shareholders) will receive AUI shares in exchange for their Company shares.

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

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

Directors' Declaration

for the six months ended 31 December 2025

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

- (a) The Financial Statements and Notes set out on pages 7 to 15, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company as at 31 December 2025 and of its performance, as represented by the results of its operations and its cash flows, for the period ended on that date; and
 - (ii) complying with Australian Accounting Standard 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Charles Goode
Chairman
20 February 2026



Independent Auditor's Review Report

To the shareholders of Diversified United Investment Limited

Conclusion

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

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

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

The **Interim Financial Report** comprises:

- Balance Sheet as at 31 December 2025;
- Statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months ended on that date
- Notes 1 to 14 including selected explanatory notes; and
- The Directors' Declaration.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

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

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

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

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

KPMG

KPMG

Luke Sullivan
Partner

Melbourne
20 February 2026