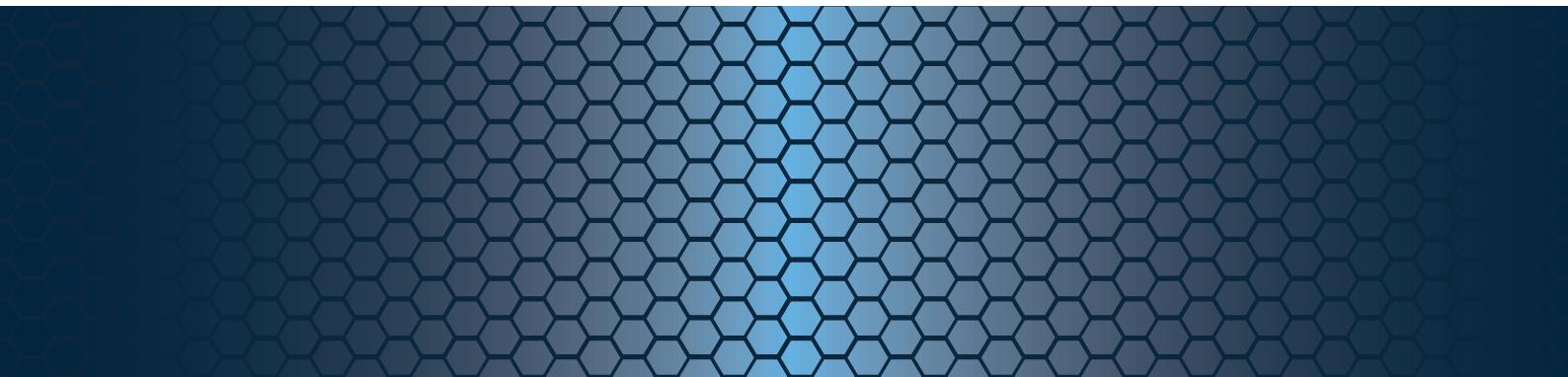




**DIVERSIFIED UNITED
INVESTMENT LIMITED**

ABN 33 006 713 177



**ANNUAL
REPORT
2025**

Directory

Directors

Charles Goode AC (Chairman)
Anthony Burgess
Stephen Hiscock
Andrew Larke

Company Secretary

James Pollard

Auditors

KPMG Chartered Accountants

Registered Office

Level 20, 101 Collins Street
MELBOURNE VIC 3000

T: (03) 9654 0499
E: info@dui.com.au
W: dui.com.au

Share Registry

MUFG Corporate Markets Limited
Liberty Place
Level 41, 161 Castlereagh Street
SYDNEY NSW 2000

T: 1300 554 474
E: support@cm.mpms.mufg.com
W: mpms.mufg.com

Securities Exchange

Australian Securities Exchange Ltd (ASX)
ASX Code: DUI

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Chairman's Report

for the year ended 30 June 2025

I present the Annual Report of Diversified United Investment Limited for the year ended 30 June 2025.

About DUI

The Company's objective is to continue to provide shareholders through investments in quality companies with dividends and capital appreciation over the longer term within acceptable levels of risk.

The investment philosophy of the Company is to take a medium to long term view and to invest in Australian equities, listed property trusts, and international equities. Investments may also be made from time to time in interest bearing securities, convertible notes, or unlisted managed funds.

Investment strategy

DUI's investment objectives are:

1. To create and maintain a diversified portfolio of quality Australian companies, primarily through shares listed on the ASX and an investment in international markets;
2. To maintain an investment policy which is based on a medium to long term view of providing income and capital appreciation;
3. To review the portfolio with a view to monitoring and reducing risks and identifying market opportunities; and
4. To provide dividend income to shareholders which is sustainable over the long-term, being aware of the benefits of franking credits.

Australian Portfolio Criteria

In deciding whether to add a stock to the watch list or to buy it, or to increase or decrease its size in the portfolio, the following criteria are considered:

1. Industry outlook;
2. Position of the company in its industry;
3. EPS growth potential;
4. Yield and franking;
5. Management strength and alignment with shareholder returns;
6. Balance Sheet strength; and
7. Environmental, Social & Governance (ESG) factors.

The Company's Responsible Investing policy can be found on our website.

Chairman's Report

for the year ended 30 June 2025

International Investment Policy

The Company's international portfolio policy is as follows:

1. To make investments in managed international funds of 15% to 25% of the portfolio.
2. The base policy position is to have an unhedged currency exposure which is reviewed from time to time. Currency hedging could 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.
3. The allocation at market value to be broadly:
 - a. Developed Countries – 50 to 65%
 - b. Developing Countries – up to 25%
 - c. Specific industries not easily available in Australia – 20 to 35%
4. To monitor the international investments at each Board meeting although they are considered long term strategic investments.

About the portfolio

At 30 June 2025, 20% of the portfolio was invested in international equities through six Exchange Traded Index Funds and one unlisted managed fund. The foreign exchange currency exposure is currently unhedged.

At 30 June 2025, the Australian equities portfolio was spread over 28 companies.

The Australian equities portfolio is mainly in leading companies. At 30 June 2025, 76% of the Australian equities portfolio was invested in the ASX 20, 17% in the ASX 21 to 50 and 7% in the ASX 51 to 100.

The Annual Report provides a list of the shareholdings at 30 June 2025 and 30 June 2024, and the market values as at 30 June 2025 of each investment together with its percentage of the portfolio.

The Company is a long-term investor, with the average age of holdings across the portfolio being 15 years. 73% of the portfolio has been held for longer than 10 years.

Investee company engagement

The Board of Directors regularly engage with investee companies, in particular through direct meetings with management or representatives of the company. This is an effective way in which we can raise and discuss matters of concern. During the year, 36 meetings were held with management or representatives of investee companies.

We also vote on resolutions raised at investee company meetings. Advice from proxy advisors is reviewed as part of our consideration as to how the Company will vote on various resolutions. Votes were placed at 24 shareholder meetings through the year.

Results

Statutory profit after tax for the year ended 30 June 2025 was \$38.0 million (2024: \$36.0 million). Interest expense on borrowings was significantly lower following repayment of debt.

Statutory profit after tax includes special dividends, capital gain distributions from managed funds and fair value movements on unlisted investments ("special income items") of \$2.3 million (2024: \$1.2 million). Excluding these items, the Company's net profit after tax increased 2.4%.

More information on the Company's activities, performance and financial results is set out in the Operating and Financial Review on page 6.

Chairman's Report

for the year ended 30 June 2025

Outlook

We see the Australian economy being resilient but having low growth, modest unemployment and inflation, disappointing productivity and a government looking for 'tax reform' rather than 'expenditure reform'. We expect Australian interest rates to be cut as the inflation outlook improves, and this should provide some support for the Australian economy.

The international economic outlook is extremely difficult to predict with trade tensions caused by tariff uncertainties and territorial disputes.

We continue to be cautious on the outlook for the share market which is at near record levels and over the last year we repaid our borrowings.

At this time, we foresee little change in our portfolio which is held for the long-term. We expect to maintain our dividend per share although with lower dividends from the major resource companies, this years' net income may come in a little lower than forecasted dividends.



Charles Goode
Chairman

Directors' Report

for the year ended 30 June 2025

The Directors of Diversified United Investment Limited present their Directors' Report together with the financial report for the financial year ended 30 June 2025 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 September 1991

Mr Goode is the Chairman of the Board of Australian United Investment Company Limited (Director since 1990, Chairman since 1993), Chairman Emeritus of The Ian Potter Foundation Limited (having been Governor 1987 – 2024, Chairman 1994 – 2024) and Chairman Emeritus of Flagstaff Partners (having been Chairman 2010 – 2019). Mr Goode 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).

Anthony Burgess B.Com (Hons) (Melb), MBA (Dist'n) (Harvard), FFIN, CPA
Non-Executive Director, appointed September 2008

Mr Burgess has over 40 years' experience in corporate finance in Melbourne, London and New York. He is Co-Founder and Chairman of Flagstaff Partners Pty Ltd, an independent corporate finance advisory firm, having been Chief Executive Officer from 2009 to 2019. He was formerly Global Co-Head of Mergers and Acquisitions at Deutsche Bank AG, based in London. He is a Governor of The Ian Potter Foundation Limited (since 2013) and Chairman of the Foundation for Business and Economics at the University of Melbourne (since 2010).

Stephen Hiscock B.Com (Melb), M.App.Fin (Macq), FFIN
Non-Executive Director, appointed November 2011
Lead Independent Director, appointed November 2022

Mr Hiscock is Executive Chairman and a founding shareholder of SG Hiscock & Company Ltd (SGH), a fund manager specialising in Australian Equities, REITs and Individually Managed Portfolios. Prior to setting up SGH, Mr Hiscock was Chief Investment Officer, National Asset Management Ltd (NAM), a subsidiary of National Australia Bank Ltd and he was also the Chairman of their Asset Allocation Committee. Prior to that he was the Head of NAM's Australian Equities team (for 5 years) and the Head of NAM's Property Team. He is the Chairman of the Company's Nomination and Remuneration Committee.

Andrew Larke LLB (Melb), B.Com (Melb), Grad Dip (Corporations & Securities Law) (Melb)
Non-Executive Director, appointed March 2015

Mr Larke is Chairman of L1 Long Short Fund Ltd (since 2018) and of IXOM (a leading Australasian chemicals business), and is a Non-Executive Director of Tokyo Stock Exchange listed Nippon Paint Holdings Co Ltd (since 2025). He was previously CEO and Managing Director of IXOM, a Non-Executive Director of DuluxGroup Ltd and has held senior corporate strategy roles in Orica Ltd and North Ltd. He has been involved in mergers, acquisitions and divestments as well as corporate advisory for approximately 30 years. He is Chairman of the Company's Audit and Risk Management Committee.

Directors' Report

for the year ended 30 June 2025

Andrew Sisson AO BSc (Melb), FAICD

Non-Executive Director, appointed April 2022, resigned December 2024

Company Secretary

James Pollard B.BusCom (Mon), Grad Cert FP (Kaplan), FGIA, CA

Company Secretary, appointed February 2020

Mr Pollard is also Company Secretary of Australian United Investment Company Limited (since 2020), and has over 15 years' experience in accounting, taxation and private wealth advisory.

Directors' meetings

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

	Directors' meetings (including subcommittees)		Audit and Risk Management Committee meetings		Nomination & Remuneration Committee meetings	
	Meetings attended	Meetings eligible	Meetings attended	Meetings eligible	Meetings attended	Meetings eligible
Charles Goode	11	11	2 ⁽¹⁾	2 ⁽¹⁾	1	1
Anthony Burgess	11	11	2	2	1	1
Stephen Hiscock	11	11	2	2	1	1
Andrew Larke	11	11	2	2	1	1
Andrew Sisson	6	6	1	1	1	1

(1) In attendance – not a Committee member.

The Audit and Risk Management Committee comprises Andrew Larke (Chairman), Anthony Burgess, Stephen Hiscock and Andrew Sisson (resigned December 2024).

All Directors are members of the Nomination and Remuneration Committee, which is chaired by Stephen Hiscock.

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 Section 205G(1) of the Corporations Act 2001 is as follows:

	Ordinary shares		
	Note 1	Note 2	Note 3
Charles Goode		2,990,094	4,778,129
Anthony Burgess		–	1,864,968
Stephen Hiscock		–	116,438
Andrew Larke		–	23,938

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

for the year ended 30 June 2025

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 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 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 investments with the objective of obtaining current income and longer-term capital gain within an acceptable level of risk.

Review of activities during the year

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

At 30 June 2025 Australian equities accounted for 77.1%, international equities 20.4% and cash and short-term receivables (net of pending settlements) 2.5% of the market value of the portfolio. The foreign exchange currency exposure is currently unhedged.

Portfolio turnover for the year to 30 June 2025 was 10.5%. The largest acquisitions and disposals during the period were:

Acquisitions	\$million	Disposals	\$ million
Challenger Ltd ⁽¹⁾	16.9	BHP Group ⁽³⁾	25.6
APA Group ⁽¹⁾	10.4	Woodside Energy Group ^(3, 4)	19.9
Treasury Wine States ⁽¹⁾	9.9	Perpetual Ltd ⁽³⁾	19.9
NAB ⁽²⁾	0.2	Sonic Healthcare Ltd ⁽⁵⁾	13.9
		Commonwealth Bank Ltd ⁽³⁾	13.6

(1) New position.

(2) Addition to existing position.

(3) Partially disposed of holding.

(4) Net of purchases and sales.

(5) Fully disposed of holding.

At 30 June 2025, the Company had total borrowing facilities available of \$100 million (2024: \$140 million).

Directors' Report

for the year ended 30 June 2025

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 12.7%, compared to the S&P/ASX 200 Accumulation Index increase of 13.8%.

Including the benefit of franking credits for shareholders who can fully utilise them, the Company's accumulation return for the year to 30 June 2025 was an increase of 13.9% compared to an increase of 15.1% 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 Company's gearing. Such items are not included in the S&P/ASX indices.

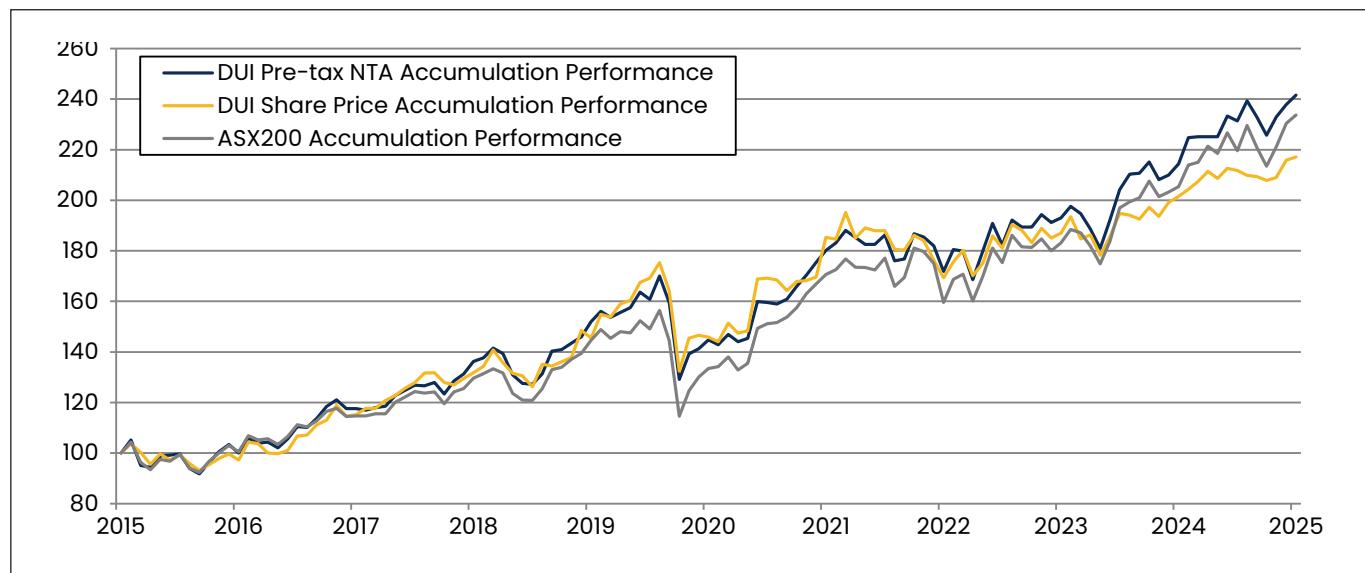
The Company's relative performance for the year was assisted by an overweight allocation to Computershare and Challenger, an underweight allocation to BHP, and exposure to international markets. Performance was held back by overweight holdings in CSL, Rio Tinto and Woodside.

World equities markets generally rose throughout the year, with varied relative performance to the domestic market. The Australian S&P/ASX 200 price index rose 10.0%, while in world markets the Standard & Poor's 500 rose 13.6%, the FTSE 100 rose 7.3% and the Nikkei-225 rose 2.3% in local currency terms.

The Company's 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
DUI Pre-tax NTA backing accumulation p.a.	12.7%	12.0%	10.8%	9.2%
DUI share price accumulation p.a.	7.7%	8.7%	8.3%	8.1%
S&P/ASX200 accumulation index p.a.	13.8%	13.6%	11.8%	8.9%

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

Directors' Report

for the year ended 30 June 2025

Financial results

For the year ended 30 June 2025, profit after tax was \$38.0 million compared to \$36.0 million in 2024 – an increase of 5.4%.

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 investments in which the Company invests (collectively referred to as “special income items”). Special income items received during the year totalled \$2.3 million after tax (2024: \$1.2 million). If these items are excluded, revenue declined 3.1% and profit after tax increased by 2.4%.

The weighted average number of ordinary shares for the year was 215.6 million as against 217.3 million in the previous year, a decrease of 0.8%.

Earnings per share was 16.5 cents excluding special income items (2024: 16.0 cents), or 17.6 cents including special income items (2024: 16.6 cents).

Net Tangible Asset backing

The Pre-tax NTA backing of the Company's shares at 30 June 2025 was \$6.40 per share (2024: \$5.83). This is calculated based on investments at market value and is after tax on net realised gains and before provision for the Company's final 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 \$5.19 per share (2024: \$4.79).

Borrowings

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

	2025	2024
Bank facilities available	\$100 million	\$140 million
Amount drawn	Nil	\$77.5 million
Cash on hand, net receivables and pending settlements	\$34.8 million	\$11.9 million
Net debt as a proportion of the portfolio excluding cash	Nil	4.9%
Interest expense coverage by profit before interest and tax	30.8 times	8.7 times

Management expense ratio

Expenses (excluding finance costs) were 0.12% of the average market value of the investment portfolio (2024: 0.12%).

Including the management fees of the international Exchange Traded Funds and managed funds in which the Company was invested during the year, the expense ratio was 0.16% (2024: 0.16%).

Directors' Report

for the year ended 30 June 2025

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 2025				
Final 2024 dividend	9.0	19,413	100%	17 September 2024
Interim 2025 dividend	7.0	15,068	100%	21 March 2025
Declared after end of year				
Final 2025 dividend	9.0	19,372	100%	19 September 2025

Financial results history

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

	2025	2024	2023	2022	2021
Profit after tax (\$ Millions)	38.0	36.0	42.8	45.8	31.0
Special income items after tax (\$ Millions)	2.3	1.2	2.1	7.0	8.4
Underlying profit (profit after tax less special income items after tax) (\$ Millions) ⁽¹⁾	35.7	34.8	40.7	38.8	22.6
Earnings per share (cents)	17.6	16.6	19.8	21.5	14.6
Earnings per share (excluding special income items after tax) (cents per share)	16.5	16.0	18.9	18.2	10.7
Dividends per share (cents)	16.0	16.0	16.0	16.0	15.5
Pre-tax NTA backing per share before tax on net unrealised gains, 30 June	\$6.40	\$5.83	\$5.40	\$4.96	\$5.35
Share Price, 30 June	\$5.36	\$5.13	\$4.92	\$4.60	\$5.19
Management expense ratio	0.12%	0.12%	0.12%	0.12%	0.13%
Management expense ratio including managed funds fees	0.16%	0.16%	0.17%	0.16%	0.18%

(1) Underlying profit represents the ordinary and recurring income of the Company's investment portfolio, and is determined by deducting non-recurring items, non-cash items, dividends which have been declared as special dividends 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 ability to purchase its own shares on-market, with any shares bought back being cancelled. Cancelling these shares when they have been bought back at a discount to pre-tax NTA increases the pre-tax NTA of the remaining shares on issue.

During the financial year, 1,253,849 shares were purchased and subsequently cancelled by the Company through its on-market share buyback at an average price of \$5.27 per share, or a total cost of \$6.6 million.

Directors' Report

for the year ended 30 June 2025

Material business risks

The Company 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 18 to the Financial Statements, and
- Interest rate risk, detailed in Note 19 to the Financial Statements.

The Company incorporates environmental, social and governance (ESG) risk assessment as part of its investment decision making practices. The Company'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 Company 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 Company being unable to perform essential functions	<ul style="list-style-type: none">• Backup, business continuity and disaster recovery procedures are in place internally and with key third party providers.• Duplication of knowledge between the Company 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.	<ul style="list-style-type: none">• 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 Company's financial assets due to internal or external events.	<ul style="list-style-type: none">• 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 Company.	<ul style="list-style-type: none">• Compliance obligations are documented and monitored.• Independent external advice supports internal procedures.• The Company holds Directors and Officers insurance.

Indemnification and insurance of Directors and Officers

The names of persons holding the position of Director of the Company during the year were Charles Goode, Anthony Burgess, Stephen Hiscock, Andrew Larke and Andrew Sisson (resigned December 2024).

Directors' Report

for the year ended 30 June 2025

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 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 Company 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 2025 to 30 June 2026.

Events subsequent to balance date

Other than as disclosed in the Financial Statements, there has not arisen in the interval between the end of the financial 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 Company, the results of those operations, or the state of affairs of the Company, in future financial periods.

Likely developments

The Directors do not anticipate any particular developments in the operations of the Company which will affect the results of future financial years other than 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 long-term capital gain 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 year under review.

Non-audit services

There were no non-audit services provided by the auditor during the financial year (2024: nil).

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2025 will be published together with the 2025 Annual Report.

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

Environmental regulation

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

Directors' Report

for the year ended 30 June 2025

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

The lead auditor's independence declaration is set out on page 14 and forms part of the Directors' Report for the year ended 30 June 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.

Remuneration Report

This Remuneration Report has been audited.

Directors

Non-executive Directors fees paid were as follows:

	2025			2024		
	Fee \$	Superannuation \$	Total \$	Fee \$	Superannuation \$	Total \$
Charles Goode	186,547	21,453	208,000	195,045	4,955	200,000
Anthony Burgess	104,000	-	104,000	100,000	-	100,000
Stephen Hiscock	93,274	10,726	104,000	90,090	9,910	100,000
Andrew Larke	93,274	10,726	104,000	90,090	9,910	100,000
Andrew Sisson	46,637	5,363	52,000	90,090	9,910	100,000
Total	523,732	48,268	572,000	565,315	34,685	600,000

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

Company Secretary

The services of the Company Secretary, James Pollard, are provided to the Company through an administrative services agreement with Australian United Investment Company Limited.

The amount of the fees paid during the year which relate to the remuneration (including superannuation) of the Company Secretary was \$125,000 (2024: \$120,000).

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.

Directors' Report

for the year ended 30 June 2025

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 Company 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, considering the Company's performance and market conditions. The maximum total of Directors' fees is set by the shareholders in general meeting and is currently \$750,000.

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

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
22 August 2025

Lead Auditor's Independence Declaration



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 audit of Diversified United Investment Limited for the financial year ended 30 June 2025 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

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

Luke Sullivan
Partner

Melbourne
22 August 2025

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Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Revenue from investment portfolio	2(a)	43,706	46,518
Fair value movements on unlisted investments		3,005	(17)
Administration and other expenses		(1,606)	(1,595)
Finance expenses	2(b)	(1,463)	(5,174)
Profit before tax		43,642	39,732
Income tax expense	4(a)	(5,652)	(3,699)
Profit after tax		37,990	36,033
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Revaluation of the investment portfolio for the year		116,479	91,321
Provision for tax expense on revaluation of the investment portfolio for the year		(34,174)	(28,047)
Other comprehensive profit after tax		82,305	63,274
Total comprehensive profit		120,295	99,307
Basic and diluted earnings per share (cents)	5	17.6	16.6

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 19 to 36.

Balance Sheet

as at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Cash and cash equivalents	16(a)	27,412	3,794
Receivables	7	7,422	8,112
Other assets	8	13	92
Current assets		34,847	11,998
Investment portfolio	9	1,346,197	1,325,562
Non-current assets		1,346,197	1,325,562
Total assets		1,381,044	1,337,560
Liabilities			
Payables	10	176	667
Current tax payable	4(c)	2,694	664
Current liabilities		2,870	1,331
Borrowings – interest bearing	11	-	77,500
Net deferred tax liability	4(b)	261,043	224,931
Non-current liabilities		261,043	302,431
Total liabilities		263,913	303,762
Net assets		1,117,131	1,033,798
Equity			
Issued capital	13(a)	452,494	454,975
Reserves	13(b)	664,637	578,823
Total equity		1,117,131	1,033,798

The Balance Sheet is to be read in conjunction with the Notes to the Financial Statements set out on pages 19 to 36.

Statement of Changes in Equity

for the year ended 30 June 2025

	Issued capital \$'000	Revaluation Reserve \$'000	Realisation Reserve \$'000	Retained earnings \$'000	Total equity \$'000
As at 1 July 2023	462,497	440,113	(18,269)	92,447	976,788
Total comprehensive income					
Profit after tax	-	-	-	36,033	36,033
Revaluation of investment portfolio	-	91,321	-	-	91,321
Tax expense	-	(28,047)	-	-	(28,047)
Net realised losses on disposals	-	1,742	(1,742)	-	-
Tax benefit	-	(523)	523	-	-
Transfer fair value movements on unlisted investments to Revaluation Reserve	-	(17)	-	17	-
Tax benefit	-	5	-	(5)	-
	-	64,481	(1,219)	36,045	99,307
Transactions with shareholders					
Dividend Reinvestment Plan	3,969	-	-	-	3,969
On-market buyback	(11,491)	-	-	-	(11,491)
Dividends paid	-	-	-	(34,775)	(34,775)
	(7,522)	-	-	(34,775)	(42,297)
As at 30 June 2024	454,975	504,594	(19,488)	93,717	1,033,798
As at 1 July 2024	454,975	504,594	(19,488)	93,717	1,033,798
Total comprehensive income					
Profit after tax	-	-	-	37,990	37,990
Revaluation of investment portfolio	-	116,479	-	-	116,479
Tax expense	-	(34,174)	-	-	(34,174)
Net realised losses on disposals	-	(220)	220	-	-
Tax expense	-	66	(66)	-	-
Transfer fair value movements on unlisted investments to Revaluation Reserve	-	3,005	-	(3,005)	-
Tax expense	-	(901)	-	901	-
	-	84,255	154	35,886	120,295
Transactions with shareholders					
Dividend Reinvestment Plan	4,144	-	-	-	4,144
On-market buyback	(6,625)	-	-	-	(6,625)
Dividends paid	-	-	-	(34,481)	(34,481)
	(2,481)	-	-	(34,481)	(36,962)
As at 30 June 2025	452,494	588,849	(19,334)	95,122	1,117,131

The Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements set out on pages 19 to 36.

Statement of Cash Flows

for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Interest received		591	370
Dividends and trust distributions received		38,496	40,224
Foreign income received		5,305	3,395
Other income		13	178
Administration and other expenses paid		(1,568)	(1,511)
Finance costs paid		(1,920)	(5,286)
Income taxes paid		(1,687)	(583)
Net cash from operating activities	16(b)	39,230	36,787
Cash flows from investing activities			
Proceeds from sale of investments		141,920	39,920
Purchases of investments		(43,070)	(22,235)
Net cash from used in investing activities		98,850	17,685
Cash flows from financing activities			
Proceeds from borrowings		58,000	43,000
Repayment of borrowings		(135,500)	(55,500)
Payments for shares bought back		(6,625)	(11,491)
Dividends paid net of Dividend Reinvestment Plan		(30,337)	(30,806)
Net cash used in financing activities	11	(114,462)	(54,797)
Net increase / (decrease) in cash held		23,618	(325)
Cash and cash equivalents at 1 July		3,794	4,119
Cash and cash equivalents at 30 June	16(a)	27,412	3,794

The Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements set out on pages 19 to 36.

Notes to the Financial Statements

for the year ended 30 June 2025

1. Statement of material accounting policies

Diversified United Investment Limited ("the Company") is a for-profit company domiciled in Australia. The financial report was authorised for issue by the Directors on 22 August 2025.

(a) Statement of compliance

This financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The financial report of the Company also complies with International Financial Reporting Standards ('IFRSs') and interpretations adopted by the International Accounting Standards Board.

(b) Basis of preparation

The financial report is presented in Australian dollars. The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements.

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. It is the view of the Directors that the Company will be able to pay its debts as and when they become due and payable and as such these Financial Statements are prepared on a going concern basis.

The Company has adopted all required accounting standards and their amendments from 1 July 2024. Most are expected to have no impact, with the exception of the changes to IAS 1 as set out below:

The Company has adopted *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)* and *Non-current Liabilities with Covenants (Amendments to IAS 1)* from 1 July 2024. The amendments apply retrospectively. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current loan liabilities that are subject to covenants within 12 months after the reporting period. At 30 June 2025, the Company has no non-current liabilities that are subject to covenants within 12 months after the reporting period. There is no retrospective impact from the change in policy.

The Company 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 2025 ("the inoperative standards"). The inoperative standards have been assessed as having no material impact. The Company only intends to adopt inoperative standards at the date at which their adoption becomes mandatory.

The financial report is prepared on a historical cost basis except that the investment portfolio is stated at its fair value.

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.

Notes to the Financial Statements

for the year ended 30 June 2025

1. Statement of material accounting policies (continued)

(c) Investments

The Company is a long-term investor. Under Australian Accounting Standards, the Company 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 Company 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.

(d) Revenue from investment portfolio

The activity of the Company 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 Company invests distribute realised capital gains from time to time and these are included in operating revenue, as required under accounting standards.

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

Notes to the Financial Statements

for the year ended 30 June 2025

1. Statement of material accounting policies (continued)

(e) Taxation

The income tax expense or benefit for the period 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 Company 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.

(f) 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.

(g) 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.

(h) Foreign currency

Transactions in foreign currencies are translated into Australian dollars at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Australian dollars at the exchange rate at the reporting date. Realised foreign currency gains or losses are generally recognised in profit or loss. However, foreign currency differences arising from the translation of investments are treated as part of the overall revaluation of the investment portfolio and are recognised in other comprehensive income (equity investments) or profit and loss (other investments) in line with the accounting treatment adopted for the underlying investment.

Notes to the Financial Statements

for the year ended 30 June 2025

2. Revenue and expenses

	2025 \$'000	2024 \$'000
(a) Revenue		
Ordinary dividends received or due and receivable	32,191	34,149
Special dividends received or due and receivable	220	519
	32,411	34,668
Trust distributions received or due and receivable	6,704	5,809
Foreign income received or due and receivable	3,993	5,502
Interest received or due and receivable	591	370
Other	7	169
	43,706	46,518
(b) Expenses		
Finance expenses:		
Interest and borrowing expenses	(1,463)	(5,174)

3. Auditor's remuneration

During the year, KPMG, the Company's auditor, received the following remuneration:

	2025 \$	2024 \$
Audit and review of financial reports (including GST)	66,381	62,329

4. Taxation

	2025 \$'000	2024 \$'000
(a) Income tax expense		
Income tax recognised in the income statement		
Current year tax payable	(3,222)	(1,363)
Withholding tax on foreign dividends	(536)	(967)
Temporary differences	(1,938)	(1,373)
Over provision of prior year income tax expense	44	4
Income tax expense	(5,652)	(3,699)
Reconciliation between profit and income tax expense		
Profit before tax	43,642	39,732
Prima facie income tax expense at 30%	(13,092)	(11,920)
Adjustments:		
Franking credits gross up on dividends received	(3,289)	(3,651)
Franking credits on dividends received	10,964	12,170
Other	(279)	(302)
Over provision of prior year income tax expense	44	4
Income tax expense	(5,652)	(3,699)

Notes to the Financial Statements

for the year ended 30 June 2025

4. Taxation (continued)

	2025 \$'000	2024 \$'000
Deferred tax recognised directly in equity		
Increase in provision for tax on net unrealised gains on investments	34,174	28,047
(b) Net deferred tax assets and liabilities		
Provision for tax on net unrealised gains on investments	260,485	224,695
Tax benefit of capital losses carried forward	-	(234)
Other	558	470
Net deferred tax liabilities	261,043	224,931
(c) Current tax payable		
Current year tax payable	3,222	1,363
Tax instalments paid	(528)	(699)
Current tax payable	2,694	664

5. Earnings per share

	2025 '000	2024 '000
Weighted average number of ordinary shares	215,578	217,286
	\$'000	\$'000
Profit after tax	37,990	36,033
	Cents	Cents
Basic and diluted earnings per share	17.6	16.6
Earnings per share excluding special income items after tax (refer Note 1(d))	16.5	16.0

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

6. Dividends

Dividends recognised in the current year by the Company are:

	2025 \$'000	2024 \$'000
2024 final dividend of 9.0 cents per share (2023: 9.0 cents) fully franked paid 17 September 2024	19,413	19,544
2025 interim dividend of 7.0 cents per share (2024: 7.0 cents) fully franked paid 21 March 2025	15,068	15,231
	34,481	34,775

Notes to the Financial Statements

for the year ended 30 June 2025

6. Dividends (continued)

Since 30 June 2025, the Directors have declared the following dividend:

	2025 \$'000	2024 \$'000
2025 final dividend of 9.0 cents per share (2024: 9.0 cents) fully franked payable on 19 September 2025	19,372	19,413

The financial effect of this dividend has not been brought to account in the Financial Statements for the year ended 30 June 2025.

The final dividend will not contain a Listed Investment Company (LIC) capital gain dividend (2024: no LIC capital gain dividend).

Franking Account

The balance of the Franking Account at 30 June 2025 is \$14,821,588 (2024: \$14,533,149) 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 final 2025 dividend, which is not provided for in these Financial Statements, the balance of the franking account would be \$6,519,388. 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 2025 was \$1,745,202 (2024: \$125,092). 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.

7. Receivables

	2025 \$'000	2024 \$'000
Current		
Dividends receivable	3,242	3,159
Trust distributions receivable	3,333	2,796
Foreign income receivable	847	2,157
	7,422	8,112

8. Other assets

	2025 \$'000	2024 \$'000
Current		
Prepayments	6	86
GST	7	6
	13	92

Notes to the Financial Statements

for the year ended 30 June 2025

9. Investments

	2025 \$'000	2024 \$'000
Non-current		
Investments in equities quoted on prescribed stock exchanges and in managed funds (at fair value)	1,346,197	1,325,562

10. Payables

	2025 \$'000	2024 \$'000
Current		
Trade creditors	176	210
Accrued interest	-	457
	176	667

11. Borrowings

	2025 \$'000	2024 \$'000
Non-current		
Bank borrowings - secured	-	77,500

At 30 June 2025 the Company had a \$100 million facility with National Australia Bank Ltd (NAB) as follows:

Maturity	Bank	Interest rate ⁽¹⁾	Facility limit \$'000
31 May 2026	NAB	Floating 4.94%	100,000
			100,000

(1) Interest rate includes bank margins and fees.

Secured bank loan

Floating rate facility expiring 31 May 2026

At 30 June 2025, the Company has a secured loan from NAB with a facility limit of \$100 million, currently undrawn (2024: limit of \$62.5 million undrawn). If drawn, this loan will be repayable on 31 May 2026 unless renewed earlier.

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

Covenant	2025	2024
The market value of shares provided as security to NAB is to be maintained at a minimum of 110% of the drawn amount.	\$65.8 million (minimum nil)	\$25.8 million (minimum nil)

Any drawn amount will become repayable if these covenants are not met and where any shortfall is not rectified by the next business day.

Notes to the Financial Statements

for the year ended 30 June 2025

11. Borrowings (continued)

The Company complied with these covenants throughout the period ended 30 June 2025, and it expects to comply with the covenants during the period of the facility.

Reconciliation of movements in borrowings to cash flows from financing activities

	Liabilities		Equity		
	Borrowings	2024 \$'000	Retained	Issued	Total 2024 \$'000
			Earnings 2024 \$'000	Capital 2024 \$'000	
Balance at 1 July 2023	90,000		92,447	462,497	644,944
Changes from financing cash flows					
Proceeds from borrowings	43,000		-	-	43,000
Repayment of borrowings	(55,500)		-	-	(55,500)
Payments for shares bought back	-		-	(11,491)	(11,491)
Dividends paid net of DRP	-		(30,806)	-	(30,806)
Total changes from financing cash flows	(12,500)		(30,806)	(11,491)	(54,797)
Equity-related other changes	-		32,076	3,969	36,045
Balance at 30 June 2024	77,500		93,717	454,975	626,192

	Liabilities		Equity		
	Borrowings	2025 \$'000	Retained	Issued	Total 2025 \$'000
			Earnings 2025 \$'000	Capital 2025 \$'000	
Balance at 1 July 2024	77,500		93,717	454,975	626,192
Changes from financing cash flows					
Proceeds from borrowings	58,000		-	-	58,000
Repayment of borrowings	(135,500)		-	-	(135,500)
Payments for shares bought back	-		-	(6,625)	(6,625)
Dividends paid net of DRP	-		(30,337)	-	(30,337)
Total changes from financing cash flows	(77,500)		(30,337)	(6,625)	(114,462)
Equity-related other changes	-		31,742	4,144	35,886
Balance at 30 June 2025	-		95,122	452,494	547,616

Notes to the Financial Statements

for the year ended 30 June 2025

12. Financing arrangements

The Company has access to the following lines of credit:

	2025 \$'000	2024 \$'000
Total facility available		
Loan facility – secured	100,000	140,000
Facilities utilised at balance date		
Loan facility – secured	–	77,500

13. Capital and reserves

(a) Issued capital

	2025 \$'000	2024 \$'000
Issued and paid-up share capital		
215,696,292 ordinary fully paid shares (2024: 217,158,853)	452,494	454,975
Movements in issued capital		
Balance at beginning of the year	454,975	462,497
Shares issued:		
Dividend Reinvestment Plan ⁽¹⁾	4,144	3,969
On-market buyback ⁽²⁾	(6,625)	(11,491)
	452,494	454,975

(1) In respect of the final dividend paid in September 2024, 447,678 ordinary shares were issued at \$5.22 each and in respect of the interim dividend paid in March 2025, 352,108 ordinary shares were issued at \$5.16 each.

(2) In respect of the on-market buyback, 1,253,849 shares were purchased at an average price of \$5.27. Transaction costs associated with the on-market buyback were \$8,000.

(b) Reserves

	2025 \$'000	2024 \$'000
Retained earnings	95,122	93,717
Revaluation Reserve	588,849	504,594
Realisation Reserve	(19,334)	(19,488)
	664,637	578,823

Revaluation Reserve

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

Notes to the Financial Statements

for the year ended 30 June 2025

13. Capital and reserves (continued)

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.

14. Contingent liabilities and capital commitments

There were no contingent liabilities or capital commitments as at 30 June 2025.

15. Related parties

Per the definition in *AASB124 – Related Party Disclosures*, Australian United Investment Company Limited (AUI) has been identified as a related party of the Company due to the provision of services of key management personnel (being the Company Secretary, James Pollard) from AUI to the Company.

The Company has entered into an agreement with AUI for the provision of administrative services which includes a portion of the Company Secretary's salary. The total fees paid or payable for services provided during the year were \$305,840 including GST (2024: \$311,938).

The Company's office premises, which is provided via the administrative services agreement with AUI, is leased 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 Anthony Burgess, Director of the Company, is also Chairman of Flagstaff.

Key management personnel compensation

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

The total Directors' remuneration for the year was \$572,000 (2024: \$600,000). Details of the Directors' remuneration are set out in the Remuneration Report that forms part of the Directors' Report.

Key management personnel compensation during the year comprised the following:

	2025 \$	2024 \$
Amounts paid or payable to Directors	572,000	600,000
Short-term employee benefits	112,108	108,108
Post-employment benefits (superannuation)	12,892	11,892
	697,000	720,000

Notes to the Financial Statements

for the year ended 30 June 2025

16. Notes to the Statement of Cash Flows

(a) Reconciliation of cash

For the purposes of the 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 Statement of Cash Flows and in the Balance Sheet as \$27,412,000 (2024: \$3,794,000).

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

	2025 \$'000	2024 \$'000
Profit after tax	37,990	36,033
Adjustments for:		
Decrease in other assets	78	8
Decrease / (increase) in receivables	690	(1,391)
Decrease in deferred tax asset	1,153	1,496
Decrease in accrued expenses	(490)	(29)
(Increase) / decrease in unlisted investment valuation	(3,005)	17
Increase in current tax payable	1,815	634
Increase in deferred tax liability	999	19
Net cash flows from operating activities	39,230	36,787

17. Capital management

The Company'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 Company 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 Company is not subject to any externally imposed capital requirements.

18. 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 Company 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.

Notes to the Financial Statements

for the year ended 30 June 2025

18. Financial risk management (continued)

Cash

The Company invests in cash management units with the Mutual Trust Cash Fund. Investments 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 BBB-long term.

All other cash deposits are held with Australian banks with a direct or underlying AA- 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 Company in relation to receivables is the carrying amount.

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities as they fall due. The Company 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 nil at the end of the financial year (2024: \$77.5 million), and net debt as a proportion of the portfolio excluding cash was nil (2024: 4.9%). At 30 June 2025 the Company had an interest bearing loan facility in place with NAB. The facility expires on 31 May 2026, unless renewed. Annual interest expense was covered 30.8 times by profit before interest and tax (2024: 8.7 times).

The Company'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 Company.

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

Notes to the Financial Statements

for the year ended 30 June 2025

18. Financial risk management (continued)

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.

Financial liabilities 2024	Carrying amount \$'000	Contractual cash flows			
		Total \$'000	12 months or less \$'000	1 to 2 years \$'000	2 to 3 years \$'000
Trade creditors	210	(210)	(210)	-	-
Accrued interest	457	(457)	(457)	-	-
Borrowings	77,500	(77,500)	-	(40,000)	(37,500)
	78,167	(78,167)	(667)	(40,000)	(37,500)

Financial liabilities 2025	Carrying amount \$'000	Contractual cash flows			
		Total \$'000	12 months or less \$'000	1 to 2 years \$'000	2 to 3 years \$'000
Trade creditors	176	(176)	(176)	-	-
	176	(176)	(176)	-	-

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 Company's income or the value of its holdings of financial instruments.

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

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

Notes to the Financial Statements

for the year ended 30 June 2025

18. Financial risk management (continued)

Price risk

The Company 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% (2024: 30%), a general movement in market prices of 5% and 10% would lead to a change in the Company's equity as follows:

	2025		2024	
	\$'000	%	\$'000	%
Market prices increase by 5%	47,117	4.2	46,395	4.5
Market prices increase by 10%	94,234	8.4	92,789	9.0
Market prices fall by 5%	(47,117)	(4.2)	(46,395)	(4.5)
Market prices fall by 10%	(94,234)	(8.4)	(92,789)	(9.0)

Currency risk

The Company 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 Company's reporting currency.

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

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

	2025 AU\$'000	2024 AU\$'000
AUD denominated investments	1,228,810	1,197,624
USD denominated investments	108,692	113,167
EUR denominated investments	8,695	14,771
Investments in equities quoted on prescribed stock exchanges and in managed funds (at fair value)	1,346,197	1,325,562

Currency risk sensitivity

Based on a tax rate of 30% (2024: 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 Company's equity as follows:

	2025		2024	
	\$'000	%	\$'000	%
AUD strengthens by 5%	(4,108)	(0.4)	(4,478)	(0.4)
AUD strengthens by 10%	(8,217)	(0.7)	(8,956)	(0.9)
AUD weakens by 5%	4,108	0.4	4,478	0.4
AUD weakens by 10%	8,217	0.7	8,956	0.9

The Company also has exposure to interest rate risk on its borrowings as detailed in Note 19.

Notes to the Financial Statements

for the year ended 30 June 2025

19. Financial instruments disclosure

Interest rate risk

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

Interest income

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

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

	Note	Floating Interest Rate \$'000
2025		
Cash	16	27,412
Weighted Average Interest Rate		4.4%
2024		
Cash	16	3,794
Weighted Average Interest Rate		4.4%

Interest paid

The Company is also exposed to interest rate risk through its floating rate loan facility, 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 2025, the Company had nil drawn floating rate borrowings (2024: \$77.5 million). The interest paid on these loans can fluctuate with changes in the floating interest rate, which is affected by external factors and notably 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 no change in profit after tax (2024: \$271,250 or 0.8% and \$542,500 or 1.5% respectively).

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.

Notes to the Financial Statements

for the year ended 30 June 2025

19. Financial instruments disclosure (continued)

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 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 2025, the Company's Level 1 investments totalled \$1,320,700,000 (2024: \$1,303,070,000) and Level 2 investments totalled \$25,496,700 (2024: \$22,491,900). The net fair value of investments is set out in Notes 9 and 22.

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

20. 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 30 June 2025 is as set out below: At 30 June 2025, the allocation of the investment portfolio was as follows:

	2025		2024	
	\$'000	%	\$'000	%
Australian equities	1,063,885	77.1	1,049,880	78.5
International equities	282,312	20.4	275,682	20.6
Cash and receivables, net pending settlements	34,834	2.5	11,906	0.9
	1,381,031	100.0	1,337,468	100.0

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

	2025		2024	
	\$'000	%	\$'000	%
Australian equities	39,115	89.5	40,477	87.0
International equities	3,993	9.1	5,502	11.8
Cash and receivables, net pending settlements	591	1.4	370	0.8
Non-portfolio income	7	-	169	0.4
	43,706	100.0	46,518	100.0

Notes to the Financial Statements

for the year ended 30 June 2025

20. Segment reporting (continued)

Significant investments

For the years ended 30 June 2025 and 30 June 2024, investments from which dividends received comprised a significant portion of revenue (greater than 10%) were as follows:

	2025	2024
BHP	8.8%	10.1%
Commonwealth Bank	10.5%	9.8%

As at 30 June 2025, and 30 June 2024, investments which comprised more than 10% of the total value of the investment portfolio including cash were:

	2025	2024
Commonwealth Bank	12.0%	9.5%
CSL	9.8%	12.5%

21. Events subsequent to balance date

Other than as disclosed 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 Company, the results of those operations, or the state of affairs of the Company, in future financial periods.

Notes to the Financial Statements

for the year ended 30 June 2025

22. Holdings of securities as at 30 June 2025

The following is a list of the Company's top 25 Investments as at 30 June 2025, which represent 91.9% of the total investment portfolio (2024: 89.5%). All Investments are valued at fair value through Other Comprehensive Income, or if the investment is not eligible for this treatment under Australian Accounting Standards, through profit and loss.

2025		2024	
Security	Market Value \$'000	Security	Market Value \$'000
Commonwealth Bank of Australia Ltd	166,275	CSL Ltd	166,794
CSL Ltd	135,306	Commonwealth Bank of Australia Ltd	127,380
Transurban Group	87,375	BHP Group Ltd	85,360
Vanguard Information Tech ETF	68,494	Transurban Group	77,500
Vanguard US Total Market ETF	67,329	Australia & New Zealand Banking Group Ltd	60,716
ANZ Group Holdings Ltd	62,694	Rio Tinto Ltd	59,500
Computershare Ltd	55,846	Vanguard US Total Market ETF	58,980
Westpac Banking Corporation	54,179	Vanguard Information Tech ETF	58,368
Rio Tinto Ltd	53,565	Woodside Energy Group Ltd	50,778
Vanguard All World Ex-US Index ETF	52,438	Vanguard All World Ex-US Index ETF	45,216
Aristocrat Leisure Ltd	52,136	Westpac Banking Corporation	43,571
BHP Group Ltd	49,429	Aristocrat Leisure Ltd	39,808
Wesfarmers Ltd	42,375	Computershare Ltd	36,876
Washington H Soul Pattinson & Co Ltd	42,010	Vanguard All World Ex-US Index ETF	35,256
iShares TR MSCI USA Min Vol ETF	40,198	Washington H Soul Pattinson & Co Ltd	32,820
Resmed Inc	39,350	Wesfarmers Ltd	32,590
National Australia Bank Ltd	29,520	Resmed Inc	29,100
Macquarie Group Ltd	27,448	National Australia Bank Ltd	26,937
Northcape Capital Emerging Markets Fund	25,497	Perpetual Ltd	25,572
Challenger Ltd	24,240	Macquarie Group Ltd	24,563
Stockland Corporation Ltd	21,440	Northcape Capital Emerging Markets Fund	22,492
Woodside Energy Group Ltd	21,267	iShares Global Healthcare Index ETF	21,056
iShares Global Healthcare Index ETF	19,661	Woolworths Ltd	18,585
Woolworths Ltd	17,111	Stockland Corporation Ltd	16,679
Scentre Group	14,596	Vanguard Funds PLC FTSE Dev Eur Ex UK	14,771
Total top 25 investments	1,269,779	Total top 25 investments	1,211,268

Consolidated Entity Disclosure Statement

for the year ended 30 June 2025

Diversified United Investment Limited ("the Company") is not required by Australian Accounting Standards (AAS) to prepare consolidated financial statements. As a result, the requirement of subsection 295(3A)(a) of the Corporations Act 2001 to prepare a *Consolidated Entity Disclosure Statement* does not apply to the Company.

Directors' Declaration

for the year ended 30 June 2025

1. In the opinion of the Directors of Diversified United Investment Limited ("the Company"):
 - (a) The Financial Statements and Notes set out on pages 15 to 36, and the remuneration disclosures that are contained in the Remuneration Report on pages 12 and 13, 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 30 June 2025 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
 - (b) The Consolidated Entity Disclosure Statement as at 30 June 2025 set out on page 37 is true and correct;
 - (c) The financial report also complies with International Financial Reporting Standards;
 - (d) There are reasonable grounds to believe that the Company 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 2025.

Signed in accordance with a resolution of the Directors.



Charles Goode
Chairman
22 August 2025

Independent Auditor's Report



Independent Auditor's Report

To the shareholders of Diversified United Investment Limited

Report on the audit of the Financial Report

Opinion

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

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the Company's financial position as at 30 June 2025 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:

- Balance Sheet as at 30 June 2025
- Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

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 Company in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

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

- 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.

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Independent Auditor's Report

Valuation and existence of Investment portfolio (\$1,346.2m)

Refer to Note 1(c) and Note 9 to the Financial Report

The key audit matter	How the matter was addressed in our audit
<p>The Company's investment portfolio consists predominantly of investments in listed securities.</p> <p>The Company 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.</p> <p>Valuation and existence of the investment portfolio is a key audit matter due to the:</p> <ul style="list-style-type: none"> • Size of the Company's investment portfolio. These financial assets represent 97% of the Company's total assets as at 30 June 2025. We focused on investments in listed securities which comprises of 98% of the total investment portfolio; and • Importance of the performance of these investments in driving the Company's income and capital performance, as reported in the Financial Report. <p>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.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • We assessed the appropriateness of the Company'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 Company'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 (<i>Guidance Statement 007 Audit Implications of the Use of Service Organisations for Investment Management Services</i>) assurance report for the period from 1 July 2024 to 30 June 2025 of the Company's custodian to understand the processes and assess the controls relevant to the: <ul style="list-style-type: none"> - recording and valuation of the investments; - maintaining custody and underlying records of the Company's investments. • We assessed the reputation, professional competence and independence of the auditors of the GS007 assurance report; • 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 2025; • 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 2025; and • We assessed the Company's disclosures of investments in the financial statements, using our understanding obtained from our testing, against the requirements of the accounting standards.

Independent Auditor's Report

Completeness of the deferred tax liability (\$261.0m)	
Refer to Note 1 (e) and Note 4 to the Financial Report	
The key audit matter	How the matter was addressed in our audit
<p>The completeness of the deferred tax liability is a Key Audit Matter given:</p> <ul style="list-style-type: none"> • The complexity of the application of accounting standards and Australian tax laws to the Company's recognition of deferred tax liabilities, predominantly in relation to the buying and selling of investments; and • It represents a significant portion (99%) of the total liabilities of the Company. <p>Additional audit effort was required to evaluate the deferred tax liability recognised by the Company.</p> <p>We involved our senior audit team members in addressing this Key Audit Matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • We assessed the appropriateness of the Company'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 Company to assist them in determining the Company's deferred tax liability; • We independently assessed the company's deferred tax liability recognised using our understanding of Australian tax laws and against the Company's accounting policies, and how these apply to the company's investment portfolio; • We independently evaluated the closing tax base of the Company's investment portfolio; • We tested the accounting value of the Company'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 Company's closing accounting value of the investment portfolio and the closing tax cost base by the Company's tax rate and compared this to the deferred tax liability recorded by the Company; and • We assessed the disclosures in the financial report, using our understanding obtained from our testing, and against the requirements of the accounting standards.

Independent Auditor's Report

Other Information

Other Information is financial and non-financial information in Diversified United Investment Limited'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 Company, 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 Company, and that is free from material misstatement, whether due to fraud or error
- assessing the 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 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/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our Auditor's Report.

Independent Auditor's Report

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Diversified United Investment Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

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

Our responsibilities

We have audited the Remuneration Report included in pages 9 to 10 of the Directors' report for the year ended 30 June 2025.

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

Partner

Melbourne

22 August 2025

Additional Information

Distribution of shareholders as at 21 August 2025

Category Holders	Ordinary Shares	%	No of Holders	%
1 – 1,000	402,592	0.2	1,122	17.0
1,001 – 5,000	4,735,890	2.2	1,670	25.3
5,001 – 10,000	9,096,637	4.2	1,231	18.7
10,001 – 100,000	66,210,393	30.8	2,413	36.6
100,001 and over	134,796,717	62.6	163	2.4
	215,242,229	100.0	6,599	100.0

There were 220 ordinary shareholders holding less than a marketable parcel (91 shares) at 21 August 2025.

Substantial Shareholders

The number of shares disclosed by the substantial shareholders and their associates in substantial shareholder notices received up to 21 August 2025 are set out below:

Shareholder	Ordinary Shares
The Ian Potter Foundation Ltd, Dundee Trading Pty Ltd, The Ian Potter Foundation Ltd ATF The George Alexander Foundation and Australian United Investment Company Limited	49,652,187
Australian Foundation Investment Company Limited	13,283,243

Voting Rights

All ordinary shares carry equal voting rights.

Additional Information

Top Twenty Shareholders

The number of shares held by the top twenty shareholders listed in the Company's register as at 21 August 2025 were:

Shareholder	Ordinary Shares	% Held
The Ian Potter Foundation Ltd	30,059,402	14.0
Mutual Trust Pty Ltd	16,806,830	7.8
Australian Foundation Investment Company Ltd	12,030,202	5.6
BNP Paribas Nominees Pty Ltd	8,995,518	4.2
HSBC Custody Nominees (Australia) Ltd	8,560,284	4.0
Citicorp Nominees Pty Ltd	6,926,339	3.2
The Ian Potter Foundation Ltd (No 1 GA A/c)	5,927,785	2.7
Beta Gamma Pty Ltd	3,414,515	1.6
Mr Charles Barrington Goode	2,990,094	1.4
Willpower Investments Pty Ltd	1,131,755	0.5
Netwealth Investments Ltd	1,127,294	0.5
Primrose Properties Pty Ltd	1,089,709	0.5
Brownell Superannuation Pty Ltd	1,021,438	0.5
BNP Paribas Nominees Pty Ltd	1,009,806	0.5
Chabar Pty Ltd	984,812	0.5
HMS Nominees Ltd	722,650	0.3
Spilson Pty Ltd	677,416	0.3
Somoke Pty Limited	650,126	0.3
Mr James Vincent Chester Guest	616,903	0.3
A J Dixon Pty Ltd	607,282	0.3
	105,350,160	49.0

Investment Transactions and Brokerage Paid

During the financial year ended 30 June 2025, there were 79 investment transactions. The amount of brokerage paid or charged to the Company on these transactions totalled \$314,442 (2024: \$103,219). No brokerage was paid to any stock or sharebroker, or any employee or nominee of any stock or sharebroker, who is an officer of the Company.

List of Investments

as at 30 June 2025

	2025			2024
	Market Value \$	Units Held	% of Portfolio	Units Held
Australian Equities				
Banks				
ANZ Group Holdings Ltd	62,694,000	2,150,000	4.5	2,150,000
Commonwealth Bank of Australia Ltd	166,275,000	900,000	12.0	1,000,000
National Australia Bank Ltd	29,520,000	750,000	2.1	743,500
Westpac Banking Corporation	54,179,386	1,600,100	3.9	1,600,100
Consumer				
Aristocrat Leisure Ltd	52,136,000	800,000	3.8	800,000
CAR Group Ltd	13,097,000	350,000	0.9	350,000
Coles Group Ltd	10,420,000	500,000	0.7	500,000
IDP Education Ltd	1,835,000	500,000	0.1	500,000
REA Group Ltd	-	-	-	25,000
Reece Ltd	7,175,000	500,000	0.5	500,000
Treasury Wine Estates Ltd	7,029,000	900,000	0.5	-
Wesfarmers Ltd	42,375,000	500,000	3.1	500,000
Woolworths Group Ltd	17,110,500	550,000	1.2	550,000
Energy				
Woodside Energy Group Ltd	21,267,000	900,000	1.5	1,800,000
Health Care				
CSL Ltd	135,306,200	565,000	9.8	565,000
Ramsay Health Care Ltd	-	-	-	262,970
Resmed Inc	39,350,000	1,000,000	2.8	1,000,000
Sonic Healthcare Ltd	-	-	-	500,000
Infrastructure and Utilities				
APA Group	12,255,000	1,500,000	0.9	-
Transurban Group	87,375,000	6,250,000	6.3	6,250,000
Mining				
BHP Group Ltd	49,428,750	1,345,000	3.6	2,000,000
Rio Tinto Ltd	53,565,000	500,000	3.9	500,000

Unless otherwise stated, the securities in this list are fully paid ordinary shares or stock units.

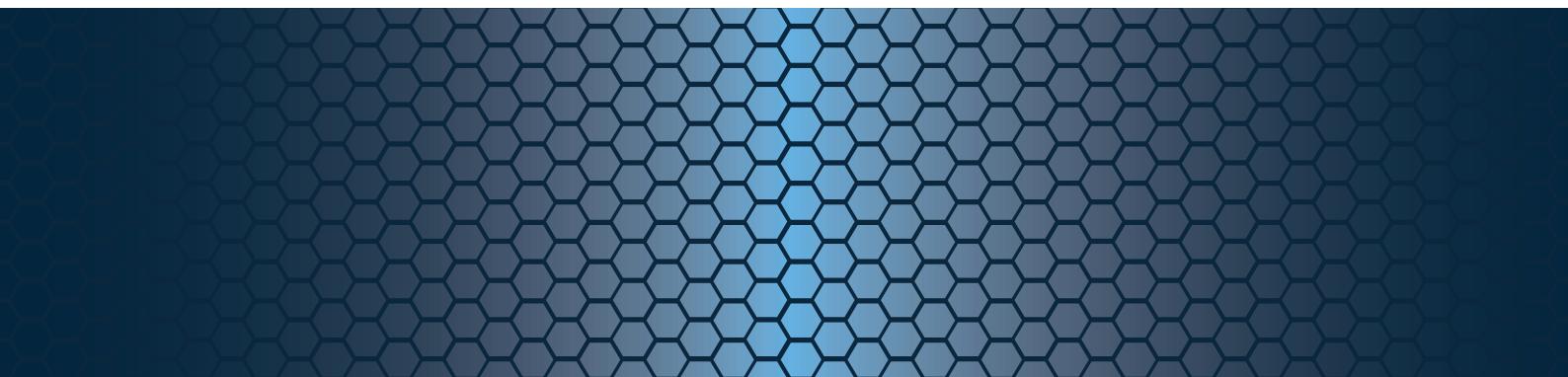
List of Investments

as at 30 June 2025

	2025			2024
	Market Value \$	Units Held	% of Portfolio	Units Held
Australian Equities (continued)				
Other Financials				
ASX Ltd	6,976,000	100,000	0.5	100,000
Challenger	24,240,000	3,000,000	1.7	-
Computershare Ltd	55,846,000	1,400,000	4.0	1,400,000
Macquarie Group Ltd	27,447,600	120,000	2.0	120,000
Perpetual Ltd	3,612,000	200,000	0.3	1,200,000
Washington H Soul Pattinson & Company Ltd	42,010,000	1,000,000	3.0	1,000,000
Property				
GPT Group	5,324,000	1,100,000	0.4	1,100,000
Scentre Group	14,596,000	4,100,000	1.1	4,100,000
Stockland Corporation Ltd	21,440,000	4,000,000	1.5	4,000,000
Total Australian Equities	1,063,884,436		77.1	
International Equities				
Global X Copper Miners	-	-	-	88,000
iShares Global Healthcare Index ETF	19,660,500	150,000	1.4	150,000
iShares TR MSCI USA Min Vol Index ETF	40,197,660	280,000	2.9	280,000
Northcape Capital Global Emerging Market Fund	25,496,652	9,000,000	1.8	9,000,000
Vanguard FTSE Japan UCITS ETF	-	-	-	155,000
Vanguard FTSE Dev. European Ex-UK Index ETF	8,695,428	115,000	0.6	230,000
VanEck Global Mining UCITS ETF	-	-	-	107,000
Vanguard Information Technology Index ETF	68,494,454	67,500	5.0	67,500
Vanguard All-World Ex-US Index ETF	52,438,200	510,000	3.8	510,000
Vanguard US Total Market Index ETF	67,329,300	145,000	4.9	145,000
Total International Equities	282,312,194		20.4	
Cash and net short-term receivables	34,833,425		2.5	
Total	1,381,030,055		100.0	

Unless otherwise stated, the securities in this list are fully paid ordinary shares or stock units.

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DIVERSIFIED UNITED INVESTMENT LIMITED
ABN 33 006 713 177