

AUB Group Tax Strategy & Policy

Effective 11 December 2025



1. Purpose

The purpose of AUB Group Tax Strategy & Policy (the 'Tax Strategy') is to set out the high-level principles directing the tax affairs of the Group within the context of the Group's risk management framework and defined risk appetite.

2. Commitment to tax governance

AUB Group Limited and its controlled entities ('AUB' or the 'Group') commits to act in a way that maintains the trust of our clients, staff, and other stakeholders including the Australian Tax Office ('ATO') and other tax authorities in the jurisdictions in which the Group operates.

This Policy has been drafted in line with the tax corporate governance requirements for corporate taxpayers set by the Australian Taxation Office (ATO) in their Tax Risk Management and Governance Review Guide.

3. Scope

- (a) This Policy applies to the Group, as well as all the Group's employees, whether or not they engage directly or indirectly in the management and administration of tax both on behalf of the Group and in relation to the operation of insurance products which the Group represents.
- (b) Whilst the Policy is directly applied to 100% owned entities, it requires AUB Group nominee directors of companies for which the Group is a part-owner to seek to influence the tax policy and behaviours to align with the contents of this policy commensurate with the Group's level of ownership and influence over that entity.

4. Principles

The Board has established the following fundamental principles for the management of taxes within the Group based on an understanding of the needs of our stakeholders and in line with our corporate governance procedures, so that the Group manages its tax affairs to provide responsible and sustainable support to our business strategy:

- Governance and Accountability - The Board understands its duties in terms of tax and its wider corporate responsibilities and puts strong emphasis on meeting the objectives set out in this Policy.
- Compliance - The Group will comply with tax law and practice in all the territories in which it operates and in discussions with tax authorities will disclose all relevant facts and circumstances.
- Planning - Where we are required to make decisions on how we structure our commercial activities we will consider, among other commercial factors, the tax laws of the countries within which we



operate with a view to maximising value on a sustainable basis for our shareholders. Any tax planning undertaken will have commercial and economic substance and will have regard to the technical analysis, financial impact, any potential reputational impact on our business and the internal resource commitment.

- Tax risk management - Given the scale and international nature of our business tax risks are an inherent part of our day-to-day operations. In line with the Group's risk management approach, we proactively seek to identify, evaluate, manage and monitor tax risks to ensure they remain in line with the Group's risk appetite.
- Tax authority relationships & regulatory development - We engage with tax authorities, in the territories in which we operate with honesty, integrity, respect and fairness and in a spirit of co-operative compliance. We will seek to resolve any disputed matters through pro-active and transparent discussions. Where it is necessary to clarify the appropriate interpretation of relevant tax law, and where it supports the Group's Tax Strategy, we will take appropriate action in line with the relevant local requirements to resolve any area where an agreement cannot be reached.

5. Governance and Accountability

The principles and control objectives set out in this Tax Strategy have been reviewed and approved and are therefore owned by the Board of AUB Group Ltd ('The Board'). The Board understands its duties in relation to tax and its wider corporate responsibilities and puts strong emphasis on meeting the objectives set out in this Tax Strategy.

Board level ownership of taxes is overseen by the Board Audit & Risk Committee ('BARC'). The Group Head of Tax, reporting to the Chief Financial Officer ('CFO'), is responsible for day-to-day management of global taxes.

Roles and responsibilities in relation to the management of tax and tax risk will be documented and communicated with the relevant stakeholders.

Tax risk is overseen by the Group Tax Systems and Controls meeting ('SYSC') chaired by the Group Head of Tax. Appropriate SYSCs will be established covering each geographic region in which the Group operates reporting to the Group SYSC to ensure focus on regional as well as Group level matters.

Given the specialist nature of tax and the diverse operational nature of the Group it is incumbent of business partners to ensure that any activity with the potential to give rise to tax risk is brought to the attention of the Group Head of Tax for review, assessment and approval, and that operational and business processes for which they are responsible are operated in line with the policies and standards issued by the Group Tax team ('Group Tax'). For its part, Group Tax provides the necessary support and expertise to the business units and functions to allow them to discharge their responsibilities for tax risk.

The AUB Group consists of many partly owned entities (Partner Businesses), who are responsible for their own risk management governance, policies and procedures, governed by their individually appointed boards. AUB Group appoints a nominee director (the 'Nominee Director') to Boards of these companies ('Partner Boards') and it is the role of the Nominee Director to:

- Ensure Partner Boards receive reports of key taxes being paid on time;



- Ensure Partner Boards consider tax risk governance;
- Be aware of the AUB Group's tax risk appetite;
- Seek advice from Group Tax on matters in relation to tax;
- Receive written approval by the Group Head of Tax prior to concluding any material or complex issues relating to tax.

The provisions of this strategy are mandatory and any deviations from these provisions must be escalated to the Group Head of Tax.

6. Compliance

The Group will comply with tax law and practice in all the territories in which it operates and in discussions with tax authorities will disclose all relevant facts and circumstances.

The following control objectives apply to tax compliance activities:

- Tax returns must be completed accurately and correctly, based on financial and other data that is accurate and complete. Appropriate validation, reconciliation and understanding will be achieved by the preparation and review of suitably qualified staff and service providers.
- Tax returns must be prepared and submitted in a timely manner based on relevant tax legislation, guidance, case law and practice.
- Tax payments must be made on time, and the amount of the payment must be compliant with the relevant tax authority's prescribed method.
- Appropriate documentation must be established and maintained to support compliance obligations, including:
 - o rationale for key judgements and documentation setting out the end-to-end compliance process for each return,
 - o identifying key risks and their respective controls.
- Where compliance errors are identified after a return has been filed appropriate disclosure must be made to the tax authority with any necessary resubmissions of returns and/or additional payments or reclaims.

The Group deploys sufficient resources to ensure that tax obligations are managed appropriately in accordance with this document. This will include employing tax, finance and other professionals with sufficient expertise, provided with the appropriate training and performance monitoring.

7. Planning

Our changing commercial strategies and the evolving regulatory environment in which we operate regularly give rise to choices as to how we structure our commercial arrangements. Where we are required to make



decisions on how we structure our commercial activities we will consider – among other factors – the tax laws of the countries within which we operate with a view to maximising value on a sustainable basis for our shareholders. Any tax planning undertaken will have commercial and economic substance and will have regard to the considerations below.

When evaluating the tax aspects of a planning decision, the following criteria will be considered:

- Commercial purpose;
- Reputational impact;
- Technical analysis;
- Financial impact; and
- Internal resource commitment.

Material Transactions must;

- be supported by advice provided in writing by a suitably experienced third-party tax adviser; and
- be approved by the Group Head of Tax after being presented with the relevant tax advice.

A 'Material Transaction' is defined as a transaction, group of transactions or arrangement where the financial impact is defined as "Medium", or higher risk, by the AUB Group Risk Assessment Scale or is novel to the Group.

8. Tax Risk Management

Tax risk can be defined as follows:

Any event, action, or inaction in tax strategy, operations, financial reporting, or compliance that either adversely affects AUB's tax or business objectives or results in an unanticipated or unacceptable level of monetary, financial statement or reputational exposure.

Given the scale of our business and volume of tax obligations, tax risks will arise from the operations of the Group.

These can be grouped under the following headings:

- **Tax compliance and reporting risks**, which cover risks associated with compliance failures such as submission of late or inaccurate returns, the failure to submit claims and elections on time or where finance or operational systems and processes are not sufficiently robust to support tax compliance and reporting requirements.
- **Transactional risks**, which arise where transactions are carried out or actions are taken without appropriate consideration of the potential tax consequences or where advice taken is not correctly implemented.



- **Reputational risk** looks beyond financial risks to the wider impact tax risk may have on our relationships with our stakeholders, including shareholders, clients, tax authorities and the general public.

In line with the Group's risk management approach, we pro-actively seek to identify, evaluate, manage and monitor tax risks to ensure they remain in line with the Group's risk appetite.

As described above, Tax risk management is overseen by the Group Tax SYSC.

All tax risks;

- are considered and recorded in a quarterly review cycle in line with Group's risk management processes;
- monitored by Tax SYSC; and
- any risks identified outside the quarterly process must be escalated to the Group Head of Tax and, where appropriate, through the Group's risk management processes.

The Board bears the ultimate responsibility for corporate governance and tax risk management standards. To assist with the fulfilment of these obligations, the BARC requires the Group Head of Tax to report on key projects and the key tax risks to which the Group is exposed.

The level of certainty required for tax positions taken will vary depending on the nature and size of the underlying issue. However, any position taken should be at least a Reasonably Arguable Position (RAP') or at a More-Likely-Than-Not (MLTN') comfort level. Where, due to the complexity of the application of legislation, the most appropriate position for the Group is not at a RAP or MLTN external advice should be taken, discussed with the CFO and the position reported to the BARC.

9. External advisers

AUB works closely with external tax advisers to provide the Group with the appropriate skills and resources to meet its objectives under the Tax Strategy, and where there is complexity, uncertainty or the impact of a transaction or arrangement could be material in financial or reputational terms, to ensure the Group understands and meets its tax obligations and can communicate in an open manner with the relevant tax authorities.

AUB will be required to engage external tax advisers from time to time as part of managing the desired tax risk profile. The choice of external tax adviser will generally be at the discretion of the Group Head of Tax, who will, where relevant, consult with senior stakeholders and the BARC.

10. Relationship with Tax Authorities & Regulatory Development

It is recognised that there are some circumstances where the Group and the relevant tax authority disagree on an interpretation of the tax laws and regulations. The Group will operate in an open and transparent way



with tax authorities where it does differ in opinion and work with the authority to discuss and, where possible, agree a final position on all material issues impacting the Group.

AUB does not tolerate tax evasion or the facilitation thereof by members of its workforce or persons associated with the organisation.

Our tax obligations involve engagement with tax authorities in the various jurisdictions in which we operate.

Our strategy is to undertake all such engagements in line with the following control objectives:

- We conduct our dealings with the relevant tax authorities with honesty, integrity, respect and fairness and in a spirit of co-operative compliance.
- Where we are given the opportunity, we seek to meet and communicate with local tax authorities on a regular basis to enable them to understand our business as it changes and seek early guidance on any areas of complexity.
- We disclose all errors and misstatements in accordance with local tax requirements.
- The Group Head of Tax is primarily responsible for corresponding with the tax authorities.
- Where possible we seek to swiftly resolve any disputed matters through proactive and transparent discussion and negotiation.
- The Group is prepared to follow the required formal procedures where it disagrees with a ruling or decision provided by tax authorities where it feels it has an appropriate level of confidence in the technical position taken.

Where we believe it might affect our business we will engage constructively in the debate regarding the development of domestic and international tax policy.

11. Non-Compliance with this Policy

Implementation of this Policy is the responsibility of the Group Head of Tax who will report any breaches to the BARC.

12. Review

This Policy is to be reviewed periodically by the Group Head of Tax. Any changes to this document will be presented to the Board for their approval.