AUB GROUP

2026 ANNUAL REPORT

STRONGER CONNECTIONS, BETTER OUTCOMES

CONTENTS

CHAIR'S MESSAGE

Peter Harmer
Chair

Dear Shareholders,

The past year demonstrated the strength of AUB's business model and the value of maintaining a disciplined, long-term approach.

Against a more challenging market backdrop, the Group delivered record earnings, continued investing for growth and further strengthened its position in the markets it serves. The combination of disciplined capital allocation, entrepreneurial ownership and a diversified earnings profile continues to differentiate AUB and position the Group well for the future.

During the year, the Board oversaw several strategically significant initiatives, including the acquisition of Prestige in the United Kingdom, a successful equity raising and the assessment of an unsolicited acquisition proposal. Collectively, these developments reinforced the quality of AUB's businesses and the value created through the consistent execution of our strategy.

The Board remains focused on maintaining strong governance, allocating capital prudently and positioning the Group to deliver sustainable long-term returns for shareholders.

FINANCIAL PERFORMANCE AND CAPITAL STRENGTH

AUB delivered another strong financial performance during FY26.

Underlying revenue increased to $1.597 billion, while Underlying Net Profit After Tax increased to $224.6 million. Continued operating leverage resulted in further margin expansion, reflecting both the quality of the Group's businesses and management's focus on operational and portfolio efficiency. The Board remains encouraged by the quality and diversity of the Group's earnings. Growth was generated across multiple businesses, geographies and operating segments, highlighting the resilience of AUB's diversified model.

AUB continues to maintain a prudent balance sheet and strong capital position. As at 30 June 2026 the Group's net debt was $1.099 billion, with a leverage ratio of 2.30x. Liquidity remains strong, with $330.5 million in available cash and undrawn facilities, providing flexibility to pursue strategic opportunities while supporting appropriate returns to shareholders.

PROGRESS ON STRATEGIC AGENDA

The most significant strategic development during FY26 was the acquisition of Prestige. Prestige materially strengthens AUB's position in the United Kingdom, increases the scale of our UK Retail operations and broadens our capabilities across both broking and underwriting. Importantly, it provides a platform from which we can continue building our presence in one of the world's largest insurance markets and enhance our long-term growth prospects.

To fund the transaction, the Group successfully completed a $400 million institutional placement, an $11 million Share Purchase Plan and secured an additional $200 million debt facility. The strong support received from shareholders and lenders demonstrates confidence in AUB's strategic direction and future prospects.

During the year, the Board also considered an unsolicited proposal from investors affiliated with EQT, which subsequently evolved into a consortium proposal involving CVC. Consistent with our responsibilities to shareholders, the Board undertook a comprehensive assessment of the proposal, supported by external advisers, and facilitated a period of due diligence to evaluate its merits. While discussions did not result in a transaction, the level of interest from sophisticated international investors reflected the attractiveness of our portfolio, the strength of our market positions and the value created for shareholders over many years.

Management also continued to execute a disciplined program of acquisitions, ownership increases, mergers and portfolio optimisation initiatives across the Group, reinforcing AUB's long-standing commitment to sustainable growth and value creation.

CHAIR'S MESSAGE (CONTINUED)

DIVIDENDS

Reflecting the strong performance delivered during FY26, the Board has determined a fully franked final dividend of 71 cents per share.

Combined with the interim dividend of 27 cents per share, this brings total dividends for FY26 to 98 cents per share. Delivering sustainable growth in shareholder returns remains a key focus of the Board. The continued growth in dividends reflects both the quality of the Group's earnings and our confidence in the long-term outlook for the business.

The dividend remains consistent with the Group's long-standing objective of balancing attractive shareholder returns with the flexibility required to continue funding future growth opportunities.

PEOPLE, CULTURE & SUSTAINABILITY

AUB's long-term success continues to be underpinned by its people, culture and commitment to responsible business practices.

Throughout FY26, the Group continued investing in leadership capability, talent development, community initiatives and governance frameworks, while maintaining a strong focus on risk management, compliance and responsible business practices. Key achievements during FY26 include:

- Continued progress in fostering a diverse and inclusive workplace, with women representing 55% of our workforce and 56% of new hires during the year.
- Recognition as a Great Place to Work for the fifth consecutive year, reflecting high levels of employee engagement, inclusion and workplace trust.
- Publication of the Group's first Sustainability Report aligned to AASB S2, strengthening our approach to climate-related risk management, governance and sustainability reporting.

The Board remains committed to ensuring environmental, social and governance considerations support sustainable long-term value creation.

BOARD GOVERNANCE

The Board remains focused on maintaining an appropriate mix of skills, experience and perspectives to support AUB's continued evolution.

During the year, Cath Rogers and Richard Deutsch retired as Non-Executive Directors, after significant service and contribution to AUB. On behalf of the Board, I thank Cath and Richard for their commitment and counsel throughout their tenure.

As part of the Board's succession planning process, we were pleased to welcome Gary Lennon as a Non-Executive Director. Gary brings extensive financial services, governance and listed company experience, including senior leadership positions with National Australia Bank and Deutsche Bank. His appointment further strengthens the Board's capability and complements our ongoing succession planning efforts.

CONCLUSION

FY26 was a year of strong operational and strategic progress for AUB. The Group enters FY27 with a strengthened portfolio, an expanded international platform and a strong balance sheet. The Board remains confident in management's ability to execute against the opportunities ahead and continue delivering sustainable long-term value for shareholders.

On behalf of the Board, I would like to thank our people, partners and management team for their contribution throughout the year. I also extend my thanks to our clients and shareholders for their continued trust and support. We remain excited about the future and confident in AUB's ability to continue creating long-term value for shareholders.

Peter Harmer
Chair

CEO'S MESSAGE

Michael Emmett
Chief Executive Officer
and Managing Director

FY26 was a significant year for AUB Group. We delivered record earnings and higher margins as insurance markets began to moderate, and we made important investments that position the Group for its next phase of growth.

These results were not driven by one business or one favourable market. They came from the collective performance of our partner network and operating businesses. Across the Group, our people continued to win and serve clients, improve the way we work and identify new avenues for growth. This breadth is a defining strength of AUB and gives us confidence that we can continue to perform through changing market conditions.

We strengthened our position in the United Kingdom through the acquisition of Prestige and continued to invest across our Australian and international businesses. These investments expand our capabilities and create new opportunities, but their value will depend on disciplined execution and our ability to deliver appropriate returns.

Not every part of the Group performed as we expected. In New Zealand, the result was disappointing, and we have made changes to simplify the business, strengthen accountability and improve execution. Addressing issues directly, and learning from them, is as important to AUB's long-term performance as pursuing new growth.

As we enter FY27, our priorities are clear: integrate our recent investments well, improve performance where it fell short and convert the scale we have built into stronger returns for shareholders.

FINANCIAL PERFORMANCE

FY26 Underlying revenue increased to $1.597 billion and EBIT increased to $576.5 million. The EBIT margin expanded by 140 basis points to 36.1%, Underlying Net Profit After Tax reached $224.6 million and Underlying Earnings Per Share increased to 183.69 cents.

What makes this notable is that this was against the backdrop of premium rates softening significantly across many of our markets during FY26, making revenue growth more demanding than in recent years. Over the years we have highlighted our confidence in the resilience of AUB Groups economic model and our ability to grow through more challenging economic and premium rate cycles and this has been evidenced over the past two years.

During FY26 earnings grew across most operating segments, supported by organic growth, contributions from recent investments and continued improvements in operating efficiency. We achieved this all the while continuing to invest in technology, talent and the next phase of growth. Strong cash generation and financial flexibility give us the capacity to keep pursuing opportunities where we see a clear path to attractive returns.

PERFORMANCE ACROSS THE GROUP

AUSTRALIAN BROKING

Australian Broking delivered another strong result. Revenue increased by 6.0% to $647.8 million and EBIT increased by 6.8% to $246.7 million, supported by organic growth, portfolio optimisation and further margin improvement.

Our partner model remains central to the division's success. It keeps decision-making close to clients and gives business leaders a meaningful stake in the value they create. During the year, we increased our ownership in selected high-performing businesses and supported succession and consolidation where it strengthened the underlying business. The merger of Austbrokers Countrywide with Adroit Insurance & Risk and the separate merger of AEI with AB Phillips brought together successful firms with complementary capabilities, creating greater scale and broader opportunities for clients and employees.

CEO'S MESSAGE (CONTINUED)

BIZCOVER

BizCover continued to grow revenue and earnings and further expanded its margin. The business is investing in Artificial Intelligence and technology to enhance many elements of the customer experience, while broadening the products and insurers available through its platform. These investments are making it easier for small businesses to find and purchase appropriate insurance and are strengthening BizCover's long-term growth prospects.

AGENCIES

Agencies delivered strong performances in General Commercial and Specialty products while Strata was an area of significant challenge. We see a meaningful opportunity to improve collaboration across the portfolio and make better use of the division's combined distribution, underwriting expertise and operating scale. We plan to achieve this while preserving the specialist focus and underwriting discipline of each agency.

During the year, Denis Morrissey was appointed Chief Executive Officer of Agencies following Angie Zissis's retirement. Denis brings extensive underwriting and leadership experience from 360 Underwriting and is well placed to lead the division's next phase. I thank Angie for his leadership and contribution over many years. Under his stewardship, the AUB Agencies developed into a leading underwriting platform with a strong foundation for growth.

NEW ZEALAND

Performance in New Zealand was below our expectations. Several initiatives did not deliver the outcomes we anticipated, and the business did not execute consistently enough.

We have responded by simplifying the operating model, strengthening accountability and taking action to improve profitability. New Zealand retains valuable client relationships, strong market positions and capable leaders, but the opportunity now needs to be reflected in better performance. Restoring the business to sustainable growth is a clear priority for FY27.

INTERNATIONAL

International delivered an outstanding result and was the largest contributor to the Group's incremental earnings growth in FY26. Revenue and EBIT grew strongly, with improving operating leverage and recent investments contributing to the result. We completed our investment in Ronesans, continued to reshape Tysers around a more focused and accountable operating model, and acquired 95.9% of Prestige.

Prestige materially advances our UK strategy by adding scale and extending our capabilities across retail broking and underwriting. The opportunity is significant, but value will depend on how well we execute from here. Our immediate priorities are to integrate the business, build a scaled UK Retail platform and capture the benefits of the broader group while maintaining the client focus and specialist expertise that have made Prestige successful.

PEOPLE AND CULTURE

The commitment and judgement of our people and partners underpin everything AUB achieves. Our decentralised model works because capable leaders are close to their clients, understand their markets and are accountable for results. The Group's role is to help them succeed by providing capital, expertise, technology and access to a broader network.

During FY26, we invested in leadership and talent and increased collaboration across the Group. As AUB grows, preserving our entrepreneurial culture while strengthening accountability will remain essential.

OUTLOOK

FY27 will be an important year of execution. In the United Kingdom, we will focus on integrating Prestige, building our UK Retail platform and improving efficiency across our International operations. In New Zealand, our priority is to restore performance through simpler operations and more consistent execution. Within Agencies, we will improve alignment across the portfolio, while Australian Broking will continue to pursue organic growth, disciplined capital deployment and selective consolidation. BizCover will maintain its focus on technology, innovation and customer experience.

These priorities are different, but the objective is the same: to translate the scale and quality of our portfolio into stronger and more consistent returns. We will remain disciplined in how we allocate capital and will continue to protect the entrepreneurial culture and client focus that distinguish AUB.

Subject to the assumptions and risks set out elsewhere in this Annual Report, we expect Underlying Net Profit After Tax for FY27 to be in the range of $245.0 million to $265.0 million.

CONCLUSION

Looking ahead, I am confident about AUB's prospects. Our portfolio is stronger, our people and partners are highly capable, and our priorities are clear. We also know where more is required. In FY27, our success will be measured by how effectively we convert the opportunities before us into better outcomes for clients and partners and stronger returns for shareholders.

Thank you to our clients for their trust, to our partners for their continued commitment and to our people for the professionalism, energy and entrepreneurial spirit they bring to AUB every day.

Mike Emmett

Michael Emmett
Chief Executive Officer
and Managing Director

DIRECTORS' REPORT

DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2026

BOARD OF DIRECTORS

Your Directors submit their report for the year ended 30 June 2026. The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Peter G. Harmer

Harvard Advanced Management Program

Independent Non-Executive Chair

Appointed: Non-Executive Director from 22 July 2021; Chair from 31 October 2024
Board Committees: Board Audit & Risk, Nomination (Chair), People & Remuneration

Background and experience:
Peter Harmer was previously Managing Director and Chief Executive Officer of Insurance Australia Group (IAG) Limited and is currently a Non-Executive Director of Commonwealth Bank of Australia Limited and nib holdings limited, and is the Chair of Lawcover Insurance Pty Ltd. Prior to IAG he was Chief Executive Officer of Aon Limited UK and a member of Aon's Global Executive Committee, and spent seven years as Chief Executive Officer of Aon's Australian, New Zealand and Pacific operation. Peter has over 40 years' experience in the industry spanning insurance, reinsurance broking, and insurance broking.

Directorships of other listed entities (last 3 years):
- Commonwealth Bank of Australia Limited (March 2021 to present)
- nib holdings limited (July 2021 to present)

Michael P.C. Emmett

B Com, H.Dip. Acc CA (SA)

CEO and Managing Director

Appointed: 11 March 2019
Board Committees: Nil

Background and experience:
Mike Emmett is a Director of various companies within the Group, including Tysers Insurance Brokers Limited. Prior to joining AUB Group, he was Group CEO for Cover-More, previously an ASX-listed global travel insurer and now part of the Zurich Group. Earlier, Mike was QBE Group Executive of Operations and EY Managing Partner for Financial Services Advisory. Prior to moving to Australia, Mike held senior roles in Finance and Consulting in the UK and South Africa.

Directorships of other listed entities (last 3 years):
- Nil

BOARD OF DIRECTORS (CONTINUED)

Tonianne Dwyer AM

BJuris (Hons), LLB (Hons), FAICD, CEW

Independent Non-Executive Director

Appointed: 31 October 2024
Board Committees: Board Audit & Risk (Chair from 16 September 2025), Nomination, People & Remuneration

Background and experience:
Tonianne Dwyer is a Non-Executive Director of Dyno Nobel Limited and Growthpoint Properties Australia Limited. She is also the Deputy Chancellor and member of the Senate of the University of Queensland, a director of the Sir John Monash Foundation and a member of the Takeovers Panel. Tonianne is an experienced non-executive director and has extensive executive experience in investment banking, funds management, real estate and corporate strategy across a variety of sectors and international markets. She had a 23-year executive career in investment banking and real estate during which she held senior management roles with Hambros Bank, Société Generale, and Quintain Estates and Development plc in the UK. Tonianne is a member of the Queensland Council of the Australian Institute of Company Directors.

Directorships of other listed entities (last 3 years):
- Growthpoint Properties Australia Limited (September 2024 to present)
- Dyno Nobel Limited (May 2021 to present)
- ALS Limited (July 2016 to July 2025)

Andrew J. Kendrick

Independent Non-Executive Director

Appointed: 27 January 2023
Board Committees: Board Audit & Risk, Nomination, People & Remuneration

Background and experience:
Andrew Kendrick is a former Non-Executive Director of Lloyd's of London and the Lloyd's Market Association. He has more than 40 years' experience in the insurance industry in the UK, Europe and Bermuda. Andrew's executive career includes leadership positions with Chubb and Ace, culminating in the role of President & Chairman, Chubb European Group. He began his career at Sturge Syndicate 210, and held a number of senior underwriting positions with Ockham Underwriting. Andrew is the Chair of Everest Insurance (Ireland) DAC and Everest Managing Agency Limited. Within AUB Group, he is the Chair of Tysers Insurance Brokers Limited.

Directorships of other listed entities (last 3 years):
- Nil

BOARD OF DIRECTORS (CONTINUED)

Melanie S. Laing

BA (Hons), FAICD, FAHRI, CEW

Independent Non-Executive Director

Appointed: 2 November 2023
Board Committees: Board Audit & Risk, Nomination, People & Remuneration (Chair)

Background and experience:
Melanie Laing is a former Non-Executive Director of ASX-listed Ridley Corporation, one of Australia's leading agricultural companies and of global digital education provider, Keypath Education International.

Melanie was group executive of HR at Commonwealth Bank of Australia, where she was responsible for the strategic planning, transformation and implementation of the bank's global people agenda and HR operations. Previously, she was global head of people and culture at Origin Energy, and has held senior HR leadership roles with Unisys, Vodafone, General Re and Times Mirror, in Australia and overseas. Melanie has over 30 years of working globally within multinational, listed, entrepreneurial and rapid growth businesses, with extensive experience across the financial services, energy and technology sectors.

Directorships of other listed entities (last 3 years):
- Ridley Corporation Limited (September 2023 to April 2026)
- Keypath Education International Inc. (May 2021 to September 2024)

Gary A. Lennon

BEc (Hons), FCA

Independent Non-Executive Director (from 12 May 2026)

Appointed: 12 May 2026
Board Committees: Board Audit & Risk, Nomination, People & Remuneration (from 12 May 2026)

Background and experience:
Gary Lennon has over 25 years of extensive financial, accounting, risk management, treasury and strategic experience and is an experienced chief financial officer who has held senior leadership roles in the banking sector across Australia, New Zealand and Asia.

Gary is currently a Non-Executive Director of the Transurban Group (since March 2024), the Stronger Smarter Institute (since 2014), and formerly a director of the Bank of New Zealand (2019 to 2023).

Gary has considerable ASX listed company experience through senior leadership roles over 15 years at National Australia Bank, including Chief Financial Officer for seven years. Prior to this, Gary spent a combined 18 years in a number of global senior finance executive roles with Deutsche Bank, notably as Chief Financial Officer of Deutsche Bank Australia, New Zealand and Chief Financial Officer of Deutsche Bank Japan, as well as senior management roles with KPMG in Sydney and London.

Directorships of other listed entities (last 3 years):
- Transurban Group (March 2024 to present)

Former Directors:

Cath L. Rogers retired as Non-Executive Director on 27 August 2025.

Richard D. Deutsch retired as Non-Executive Director on 16 September 2025.

INTERESTS IN THE SHARES AND RIGHTS OF THE COMPANY

Details of shares and rights held by Directors are set out in the Remuneration Report.

DIRECTORS' MEETINGS

The number of Directors' meetings held (including meetings of Committees of Directors) and attendance of Directors during the year ended 30 June 2026 is as follows:

	Board Scheduled		Board Unscheduled		Board Audit & Risk Committee		People & Remuneration Committee		Nomination Committee	
Director	Held[1]	Attended	Held[1]	Attended	Held[1]	Attended	Held[1,2]	Attended	Held[1]	Attended
Peter Harmer	7	7	12	12	9	9	6	6	6	6
Michael Emmett[3]	7	7	12	12	–	–	–	–	–	–
Tonianne Dwyer	7	7	12	12	9	9	6	6	6	6
Andrew Kendrick	7	7	12	12	9	9	6	6	6	6
Melanie Laing	7	7	12	11	9	9	6	6	6	6
Gary Lennon[4]	1	1	1	1	1	1	1	1	1	1
Richard Deutsch[5]	2	2	1	0	3	3	4	4	2	2
Cath Rogers[6]	2	2	0	0	3	3	4	4	2	2

1 The number of meetings held during the time the Director was a member of the Board or of the relevant Committee.
2 Includes a concurrent meeting of the People & Remuneration and Board Audit & Risk Committees to support the determination of remuneration outcomes.
3 Michael Emmett was not a member of any Committee and attended Committee meetings as an invitee.
4 Gary Lennon was appointed as a Director on 12 May 2026.
5 Richard Deutsch retired as a Director on 16 September 2025.
6 Cath Rogers retired as a Director on 27 August 2025.

COMPANY SECRETARIES

Richard H. Bell

BBus, LLB, B.Comm (Law)

Chief Legal & Risk Officer and Company Secretary

Richard Bell joined AUB Group on 15 June 2021 as Group General Counsel and was appointed Company Secretary on 29 June 2021 and Chief Legal & Risk Officer on 22 November 2022. Before joining AUB Group, he was General Counsel (Corporate) & Group Company Secretary at Aristocrat Leisure Limited and previously in private practice specialising in Mergers & Acquisitions at Allens Linklaters.

Elizabeth M. McGregor

BA, MBA, FGIA, FCG, GAICD

Group Head of Company Secretarial and Joint Company Secretary

Elizabeth McGregor joined AUB Group on 1 October 2021 and was appointed Joint Company Secretary on 29 October 2021 and Group Head of Company Secretarial on 14 September 2023. She was previously company secretary of a number of ASX listed entities, through her work with the professional services companies Automic Group and Mertons Corporate Services.

OUR PURPOSE

We place clients at the heart of everything we do – providing products, services and solutions that help protect them from harm, damage and financial burden. Our partners and advisers provide trusted support and guidance to clients on the optimal combination of physical, people and financial risk solutions. Our approach is backed by the same commitment to high-quality service that we have had from the start. Our services are designed to help our partners operate safely, manage the business more profitably and achieve better outcomes for clients. Together we are providing a safer and stronger future for all.

PRINCIPAL ACTIVITIES

AUB Group Limited (ASX: AUB) is an ASX200 listed group comprising insurance brokers and underwriting agencies operating in ~640 locations. Over ~7,000 team members work with our ~1,600,000 clients to place more than$11bn in insurance premiums with local and foreign insurers.

AUB Group operates through five key business segments. The Group's core revenue is derived from arranging insurance policies and from related products and services. The amount of revenue earned is determined by premiums placed, sums insured and the general level of economic activity.

Australian Broking businesses provide insurance broking and advisory services primarily to SME clients. The division encompasses broking businesses, complemented by established capabilities in member services, life insurance broking, premium funding, claims management, legal services, loss adjustment, and Investigations

In **New Zealand Broking** our businesses provide insurance broking and advisory services primarily to SME clients. AUB Group holds equity stakes in 6 major insurance broker partners, as well as ownership of NZbrokers, NZ's original independent insurance broker network with 37 members (including 28 non-equity members).

Agencies design, distribute and manage insurance products and portfolios via 39 agencies on behalf of locally licensed insurers and Lloyd's syndicates, through the 360 Underwriting, SURA Specialty and Strata portfolios.

International includes Wholesale and Retail broking and Managing General Agents ('MGA'). This is a separately reportable segment, given Tysers and other International businesses operate mainly in markets outside Australia and New Zealand.

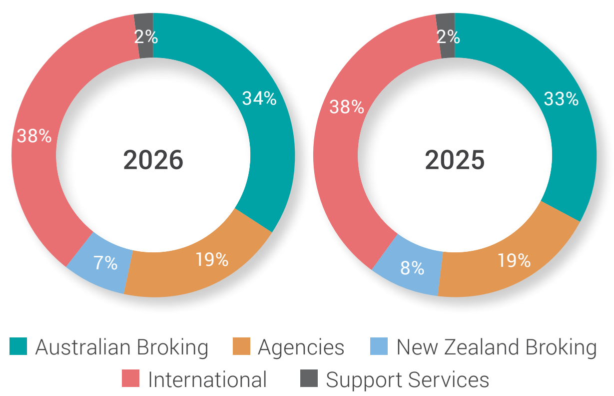
Support service businesses provide a diverse range of services to support the Australian Broking, Agencies, New Zealand Broking and International segments, and external clients. Services include:

a) Platforms division: automated quoting & binding, white-labelling, and technological support. This division includes BizCover, Australia's leading digital SME insurance platform with multi-channel presence and a comprehensive insurance offering. The business also provides the Austbrokers network with ExpressCover, Australia's newest SME insurance platform utilising the BizCover quote and bind engine; and

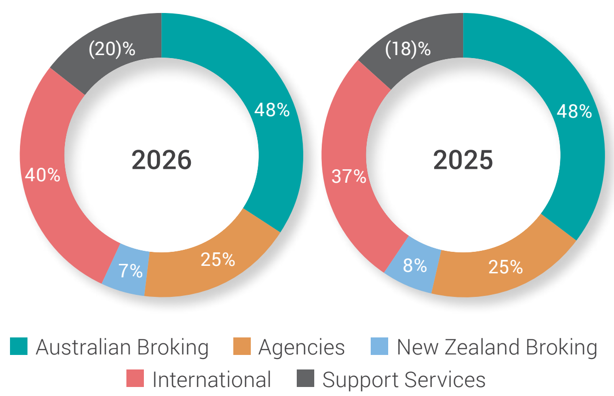
b) Corporate: AUB Group Head office.

These sub segments are not individually reportable.

TOTAL INCOME[1] BY SEGMENT



UNDERLYING PROFIT BEFORE TAX BY SEGMENT



1 Total Income is presented on a statutory basis, whilst Underlying Net Profit Before Tax is a non IFRS measure. Refer to Note 3 to the Financial Statements for further information.

The Group owns equity stakes in its partner businesses, which in turn provide trusted support and guidance to clients relating to physical, people and financial risks. This is backed by services the Group provides that help our partners operate with less risk, manage their businesses more profitably and ultimately achieve better client outcomes. These services include broker member services, claims and loss adjusting businesses, technology support, centralised IT infrastructure support, common broking and back-office platforms, finance, tax, M&A, human resources, risk, compliance and other operational support services.

OPERATING AND FINANCIAL REVIEW

Reconciliation of Reported Net Profit After Tax ('Reported NPAT') to Underlying Net Profit After Tax ('UNPAT')

The following reconciliation from Reported NPAT to UNPAT is presented on the basis attributable to equity holders of the parent:

	Notes	2026 $'000	2025 $'000
Net Profit after tax attributable to equity holders of the parent	**SOCI**	**96,048**	**180,055**
Add back / (less) (net of NCI and income tax):			
– Amortisation of customer and servicing contracts		48,783	45,605
– Adjustments to value of entities (to fair value) on the day they became controlled entities		(14,966)	(47,486)
– Impairment charge		62,726	21,145
– Movements in contingent consideration and put option liability (net of interest unwind)		4,653	(26,774)
– (Profit) from sale or dilution of interests in associates and sale of customer and servicing contracts		(4,170)	(4,011)
– Costs in relation to Syndicated Debt facility restructuring		537	795
– Strategic change programs		7,393	6,830
– Expenses incurred for acquisitions in the current and prior period		23,627	24,061
Underlying Net Profit After Tax		**224,631**	**200,220**
Represented by:			
Underlying profit before tax		312,833	283,925
Tax Expense		(88,202)	(83,705)
Underlying Net Profit After Tax		**224,631**	**200,220**

Operating results for the year

In the year ended 30 June 2026 ('FY26') Reported Net Profit After Tax attributable to equity holders of the parent was $96.05m (FY25: $180.06m). Reported NPAT included ($64.8m) (FY25: $60.6m) of amortisation of customer and servicing contracts, ($68.3m) (FY25: $26.5m) of impairment charges, which are further discussed in note 14 of the Financial Statements, the costs incurred for strategic change programs and the effects of M&A activity.

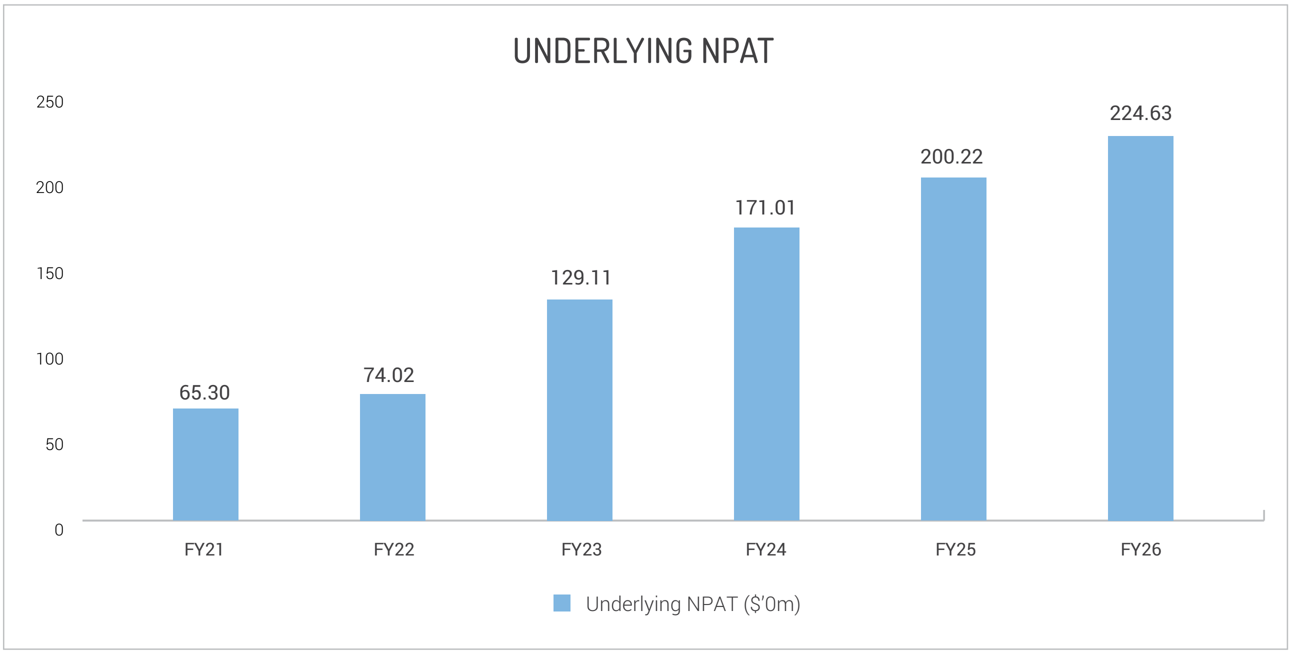
On a Reported NPAT basis, earnings per share was 109.44 cents for the full year (FY2025: 154.45 cents).

Underlying Net Profit After Tax is the key measure used by management and the board to assess and review business performance. Underlying NPAT is after non-controlling interests and excludes the costs of amortisation of customer and servicing contracts, fair value adjustments on consolidation or deconsolidation, impairment charges, movements in contingent consideration, the impacts of a reduction in interest in associates and disposals of controlled entities, and the costs associated with strategic change programs, arranging debt and acquisition related costs.

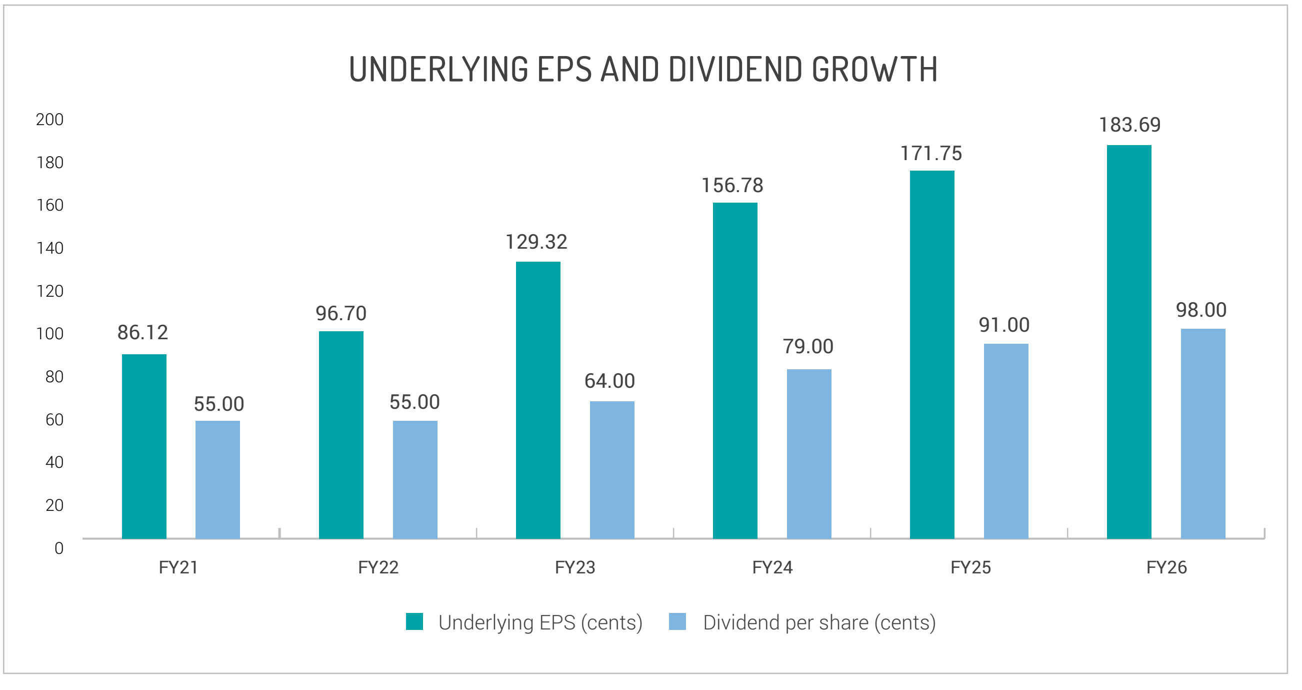
Underlying NPAT increased 12.19% to $224.63m in FY26 (FY25: $200.22m) due to a mixture of strong organic and acquisition growth.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Operating results for the year (continued)



On an Underlying NPAT basis, earnings per share ('EPS') increased by 6.95% over the prior year to 183.69 cents. Dividend per share paid for FY26 totalled 98 cents.



OPERATING AND FINANCIAL REVIEW (CONTINUED)

Results by operating division

Australian Broking

- Underlying Net Profit before tax for the period increased by 10.0% to $149.1m (FY25: $135.6m).
- These increases were driven by organic and bolt-on acquisition growth.
- Organic drivers included:
  - Average commission and fee income per client increased 6.5%.
  - Client and policy count growth.
  - Partially offset by a reduction in interest income.

International

- Underlying Net Profit before tax for the period increased by 19.6% to $124.5m (FY25: $104.1m).
- Profit growth in Tysers supported by robust revenue growth in key segments of marine and aviation, alongside disciplined expense management despite FX headwinds.
- Complemented by progress in newly seeded businesses and the acquisition of Prestige.
- EBIT margin of 27.6%, up 410bps from FY25.

Agencies

- Underlying Net Profit before tax for the period increased by 8.4% to $78.0m (FY25: $72.0m).
- Organic growth in gross written premium (GWP) across most agencies, partially offset by weakness in the strata market.
- EBIT margin of 43.7% down 50bps from FY25. Excluding strata in both periods, the EBIT margin increased 80bps to 46.5%.

New Zealand Broking

- Underlying Net Profit before tax for the period in NZD increased by 2.7% to NZ$ 26.1m (FY25: NZD 25.4m) however in AUD decreased by 3.9% to $22.3m (FY25: $23.2m).
- Average commission and fee income per client decreased 2.9%.
- EBIT Margin of 33.1% down 130bps from FY25, impacted by a challenging corporate market, FX headwinds, and an unsuccessful market share initiative.

BizCover

- Underlying Net Profit before tax for the period increased by 19.9% to $22.9m (FY25: $19.1m).
- Continued organic revenue growth and margin expansion from operating leverage, including in offshore markets.
- EBIT Margin of 47.8% up 200bps from FY25.

FINANCIAL CONDITION

Total equity increased to $2,171.56m from $2,073.85m at 30 June 2025, due to the impact of the current year financial performance and acquisitions, as well as the issuance of shares during the period.

The Group generated positive cash flow from operating activities before customer trust account movements of $184.57m (2025: $274.82m). Cash outflow of $477.57m from investing activities in FY26 was due to a number of acquisitions, predominantly Prestige, and the payment of contingent consideration related to prior year acquisitions. Cash flow from financing activities was $321.75m primarily from the Group's capital raise. Other financing activity related to increases in borrowings, repayments of borrowings, payments for increased shareholdings in controlled entities and dividends paid to shareholders. Cash held at the end of the period totalled $250.63m (2025: $279.27m), excluding monies held in trust.

Total consolidated Interest-bearing loans and borrowings increased by $251.99m to $1,124.76m. This is driven by acquisition activity. Please see details of the debt facilities outlined in Note 17 of the Financial Statements.

Subsidiaries' debt totalled $127.43m. The look through share of borrowings by associates (including contingent obligations) was $45.35m (2025: $37.06m), which are not included in the Group balance sheet as these entities are not consolidated.

The borrowings by subsidiaries and associates relate largely to funding of acquisitions and other financing activities.

DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2026

BUSINESS STRATEGY

AUB Group's strategy remains unchanged: maximise value from our existing operations while pursuing disciplined and strategically aligned growth opportunities. Our focus remains on:

- Delivering a market-leading proposition for our brokers and clients through investment in technology, capability and operational efficiency;
- Optimising the performance of our existing portfolio through active ownership, consolidation and targeted support; and
- Pursuing disciplined acquisition opportunities that strengthen our market position, expand capability and create long-term shareholder value.

The resilience of this strategy was demonstrated during FY26. Despite a moderating insurance market and softer premium rate conditions across many geographies, AUB delivered earnings growth, continued margin expansion and successfully executed a number of strategic initiatives that position the Group for future growth.

As we enter FY27, our focus is on executing six strategic priorities that will strengthen capability, improve earnings quality and position the Group for its next phase of growth.

Deliver UK Retail integration and unlock the benefits of scale

- Successfully integrate Prestige and realise the benefits of a scaled UK Retail platform
- Enhance growth, efficiency and market relevance through a differentiated broker proposition

Scale and optimise the Agencies platform across 360 and SURA

- Increase collaboration, capability and scale across the Agencies portfolio
- Expand underwriting capability and insurer capacity through strong market partnerships

Expand Tysers' Wholesale and Specialty capabilities

- Strengthen Tysers' position in Wholesale and Specialty markets through targeted investment and growth
- Leverage Tysers' market relationships to support opportunities across the broader Group

Optimise the AU/NZ portfolio to enhance earnings quality and margins

- Optimise the portfolio through selective consolidation, ownership increases and operational improvement initiatives.
- Improve profitability, margin performance and long-term growth across Australia and New Zealand.

Deploy capital through disciplined and selective M&A

- Pursue acquisitions that enhance capability, expand market presence and create long-term value
- Increase ownership in selected partner businesses where strategically compelling

Strengthen enterprise capability through technology, data and operational excellence

- Leverage technology and data to improve client outcomes and operational efficiency
- Drive scalability and operating leverage through shared capabilities, innovation and disciplined execution

PROSPECTS FOR FUTURE FINANCIAL YEARS

AUB Group has benefited from investment in our core capabilities, cost management and is well-positioned for continued growth in FY27 and beyond, supported by strong operational performance, disciplined acquisitions, and expanding international reach.

CORPORATE GOVERNANCE

The 2026 Corporate Governance Statement can be found at the AUB Group website: aubgroup.com.au/corporate-governance.

RISK MANAGEMENT

Risk is an inherent part of AUB Group's business model and effective management of that risk is therefore an important foundation of our success, business growth and delivering sustainable value to shareholders.

Effective risk management is a strategic priority at AUB Group and risk is embedded in Board discussions regarding strategy and execution, and risk appetite is considered as part of major strategic decisions. AUB Group's risk management strategy adopts a philosophy of not seeking to eliminate all risks, but to identify, understand, assess and effectively manage the risks and opportunities arising from our businesses. We proactively identify opportunities to create and protect shareholder value but ensure that our decisions are risk aware, informed and consider both financial and reputational impact.

RISK MANAGEMENT (CONTINUED)

Overseen by the Board and the Board Audit and Risk Committee ('BARC'), the Risk Management Framework underpins identification and management of enterprise-wide and emerging risks and allows for effective decision-making that is within the Board approved risk appetite and specific limits.

The content and status of risk profiles and mitigation plans is considered and updated, in line with changes to the environment and operations, through regular reviews by management.

The Board reviews the Group's key risks and assesses the effectiveness of the risk management framework bi-annually in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Enterprise Risk Framework

AUB Group has its own risk framework and policies that reflect the strategic, financial, operational, regulatory, legal and people risks specifically associated with its operations and investments. A key part of this framework is clear identification of risk roles and responsibilities represented by '*three lines of accountability*'.

Management. The primary responsibility for risk management lies with management which form the *first line of accountability.* They are responsible for identifying, managing and reporting risks within the business. They also need to ensure that risks are managed appropriately with reference to the regulatory environment, the risk appetite statement and other limits as agreed, with guidance and support from the Line 2 legal, risk, and compliance teams. Promoting and implementing a culture of risk ownership and awareness is also a key responsibility.

Legal, Risk and Compliance. AUB's Risk, Legal and Compliance teams are the *second line of accountability.* They are responsible for the design and maintenance of the Enterprise Risk and Compliance Frameworks, and provide tools/advice to assist the business manage risks. The AUB Chief Legal and Compliance Officer is a member of the Group Executive, attends Board meetings and is responsible for Senior Management and Board risk reporting.

Independent Review. The *third line of accountability* is independent review. This encompasses internal and external audit and other independent assessments conducted on AUB Group risk management processes, controls and systems. AUB Group has a co-sourced internal audit function that reports to the Board Audit and Risk Committee at least quarterly.

Risk Oversight

Risk is the responsibility of everyone at AUB Group. Below are key actions for each level of AUB:

Board Oversight

The AUB Board is responsible for the overall risk oversight of AUB Group, including:

- Assisting management to identify principal financial and non-financial risks (including strategic, operational and macro risks and opportunities, and including both current and emerging risks) and to oversee and monitor these risks.
- Reviewing and approving the risk appetite within which the Board expects AUB Group to operate, as well as AUB Group's risk management policy.
- Ensuring that AUB Group has an appropriate ERM framework and internal control systems which are aligned to AUB Group's risk management policy.
- Monitoring the effectiveness and adequacy of AUB Group's risk management systems, including reviewing processes for identifying areas of significant business risk and oversight of internal controls.
- Ensuring that risk management practices enable the Board to maintain current knowledge and understanding of AUB Group's risks and any changes to these risks (including emerging risks).
- Evaluating the overall effectiveness of the implementation of the ERM Framework.

The BARC assists the Board in fulfilling its responsibilities by overseeing the design and implementation of the risk framework, and the monitoring of compliance with the risk framework.

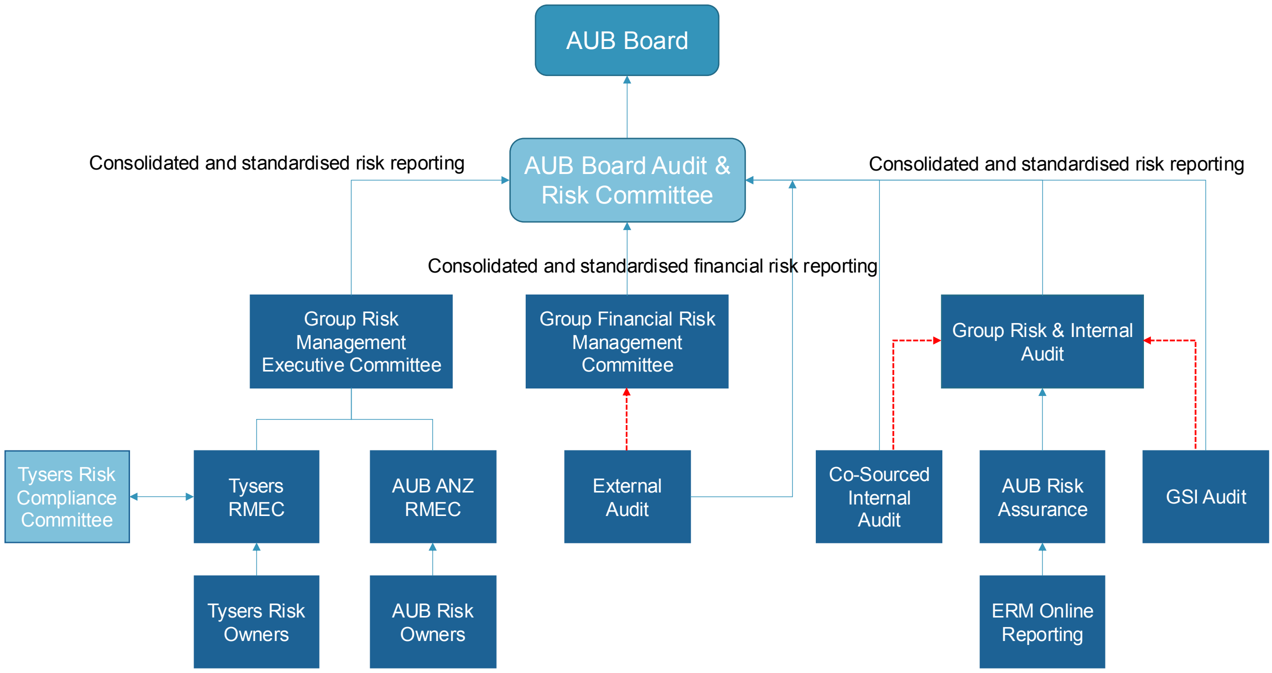
RISK MANAGEMENT (CONTINUED)

Senior Management Oversight

AUB Senior Management, comprising the AUB Group Executive and Tysers CEO are responsible for:

- Establishing and implementing a sound system of risk management for the Group including ensuring adequate resources are in place.
- Driving AUB Group's risk management strategy and activities.
- Identifying the key risks to the business and ensuring that AUB Group has implemented appropriate and effective risk management controls to manage these risks and escalate to the AUB Board in a timely manner.
- Reporting to the Risk Management Executive Committees (RMECs) and AUB Board, including results of risk self-assessment workshops, risk trends, control performance, operational issues and operational losses.
- Conducting diligence for appointment and monitoring of outsourced arrangements; and
- External risk reporting protocols and disclosures where required by regulation and governance.

The Risk Management Executive Committee (RMEC) of AUB and Tysers assist Senior Management in discharging their risk responsibilities.



KEY BUSINESS RISKS

The Group is exposed to various risks during its operations and achievement of its strategic objectives. Broad risk categories, which may impact the Group's business strategy and prospects for the future financial year, include:

Strategic

Clearly defining and successfully executing the AUB strategy.

Risk Description

Strategy is unclear, misaligned or fails to take into account the changing competitive, regulatory and technological landscape. Failure to successfully execute the strategy, including M&A, and deliver strategic objectives and outcomes.

KEY BUSINESS RISKS (CONTINUED)

2026 Commentary	Management and Mitigation
Business model of acquiring and holding equity in operating business An important part of AUB's business model and its growth strategy is to acquire and hold equity in insurance broking and underwriting agency businesses. Key considerations include the acquisition multiple, the likely future performance of the business being acquired and the extent to which the business will fit strategically within the AUB Group. A priority for management is the integration of Prestige into AUB UK Retail, reflecting the significance of the acquisition and its importance to delivering the Group's strategic objectives. If due diligence related to acquisitions, mergers, or strategic and financial investments fails to identify significant issues, the resulting transaction documents may lack appropriate safeguards, such as representations, warranties, or indemnities, leaving AUB exposed to existing or potential liabilities of the target entity. AUB can be financially liable and subjected to legal proceedings for past non-compliances with laws and regulations. These may affect AUB's business operations and hinder its corporate growth. A failed merger and acquisition transaction may also damage AUB's reputation. While AUB ordinarily has veto rights on most decisions concerning AUB group members, it may not have the capacity to implement its decisions in all cases. There can be no assurance that the anticipated benefits and synergies expected to result from all or some of the integrations of these acquisitions will be realised.	As part of the annual assessment of strategic risks, the Board and Management team assess potential risks from both external and internal factors. Actions to mitigate these risks are designed as appropriate. Changes to these key risks and status of actions are reviewed quarterly at the Risk Management Executive Committee and Board Audit and Risk Committee meetings. Specific mitigation actions include: – Annual strategy and priorities approved by the Board with bi-annual updates and review; – Board approved appetite for strategic risks; – Assessment criteria (operational, financial, reputation) for all M&A activity which is reviewed by senior management and Board (if required); – Risk assessment completed for all material transactions, expected returns, outlining key risks, mitigants, action plans. It also includes the impact the transaction will have on risk appetite; – Investment and acquisition approach involving skilled resource, due diligence and negotiated representations and warranties; – Post acquisition reviews, including capital and returns analysis; – Application of AUB minimum control and governance standards based on the risk profile of the entity; – Engagement with relevant government stakeholders, regulators, insurers and industry bodies; and – Experienced senior leadership team with global sector knowledge, industry connections and reputation.
Increased competition or market change An increase in competition or deterioration in the competitive positioning of AUB may have an adverse impact on AUB network members and could potentially result in a reduction in gross written premium placed through AUB network members due to a loss of market share; a reduction in fees and commissions; and/or a reduction in margins which may adversely impact the revenue and earnings of AUB network members. Increased competition from new entrants and existing market participants, including increased commoditisation of business insurance products, may have an adverse impact on partner network and AUB earnings. If there are changes in the remuneration model for, or the use of, insurance brokers, underwriting agencies, or risk services businesses, this may adversely impact AUB's earnings and/or financial position and performance. Insurers may choose to reduce their reliance on insurance brokers and underwriting agencies, including through an increase in their direct web-based distribution models. Continued consolidation in the general insurance industry may result in a more limited product set and/or greater pricing power for insurers which may result in downwards pressure on commissions and fees.	The Board and Senior Management are constantly assessing market dynamics and conduct formal strategic planning sessions twice a year. Specific additional mitigants include: – Annual strategy and priorities approved by the Board with bi-annual updates and review; – Specialist advisors (eg Sector, banks, legal) provide market insights, competitor analysis (threats, opportunities) and regulatory updates; – Engagement with relevant government stakeholders, regulators, insurers and industry bodies; and – Experienced senior leadership team with global sector knowledge, industry connections and reputation.

KEY BUSINESS RISKS (CONTINUED)

2026 Commentary	Management and Mitigation
Environmental, social and governance ('ESG') risks and expectations Evolving community attitudes and increasing regulation and disclosure in relation to ESG issues may impact the operation of AUB's business. Rising expectations around ESG and particularly the failure to meet them may negatively impact AUB's profitability or business value, limit its ability to attract financing or investment, increase compliance costs due to evolving regulatory and disclosure standards, and damage its reputation, all of which could adversely affect AUB's business, financial position, and prospects. Climate change presents both physical and transition risks to the insurance sector, with the potential to impact insurers and brokers through increased claims frequency and severity arising from extreme weather events, as well as evolving regulatory, legal and market expectations. These developments may affect underwriting performance, capital requirements, insurance availability and pricing, and could influence client demand and placement strategies.	The manner in which ESG risks and opportunities are embedded in the day-to-day business activities continues to evolve and improve. The following key mitigants have been implemented: – Independent specialists conducted an ESG materiality assessment to identify and assess the ESG issues most relevant to the Group and support ESG reporting and disclosure. – ESG considerations are incorporated into stakeholder engagement activities where relevant, with engagement focused on material ESG issues identified by management; – ESG risks are assessed as part of the due diligence process for potential M&A where the nature, size, or risk profile of a transaction indicates that ESG factors may be material; – ESG risks are incorporated into the Group's regular risk management and reporting processes. Material ESG risks and emerging issues are monitored and reported to senior management and the Board through established risk reporting channels, with the nature and frequency of reporting proportionate to the significance of the risk; and – Monitoring of climate-related developments with insurers, clients and other stakeholders to assess potential impacts, support risk mitigation measures and ensure compliance with emerging regulatory requirements.
Artificial Intelligence ('AI') AI presents significant opportunities to enhance operational efficiency, strengthen risk assessment and underwriting, improve customer service, and support more informed decision-making through advanced data analytics. However, the use of AI also introduces risks relating to data privacy, cybersecurity, model accuracy, bias, transparency, regulatory compliance, and customer outcomes. Effective governance and oversight are essential to ensure AI is deployed responsibly, ethically, and in a manner that supports sustainable business performance and maintains stakeholder trust.	Management is implementing an AI Risk Management & Governance Framework to support the responsible adoption of AI across the Group including: – Establishing clear governance and accountability arrangements for AI oversight; – Embedding ethical principles and controls into the development and use of AI solutions; – Implementing processes to identify, assess, monitor, and manage AI-related risks; and – Training focused on improving productivity and efficiency, while promoting the responsible, ethical, and regulatory-compliant use of AI technologies. Management is also introducing consistent lifecycle management practices for AI systems, covering development, testing, deployment, ongoing monitoring, and retirement, while ensuring AI-enabled activities remain aligned with the Group's risk appetite, strategic objectives, values, and applicable regulatory requirements. These measures are intended to enable innovation and business benefits from AI while maintaining appropriate safeguards and stakeholder confidence.

KEY BUSINESS RISKS (CONTINUED)

Financial

Risks relating to funding and liquidity management, expected return on investments and mitigation of fraud, client disputes and professional indemnity claims.

Risk Description

Multiple factors could lead to the Group having insufficient capital or cash flow to meet its obligations, including unfavourable outcomes from inappropriate management of interest rate, foreign exchange, counterparty credit, liquidity and self-insurance risks, adverse effects from capital structure and funding or losses associated with fraud, claims or disputes.

2026 Commentary	Management and Mitigation
Market risk The operating and financial performance of AUB is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates, exchange rates and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors, including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions could be expected to have an adverse impact on AUB's operating and financial performance and financial prospects. The ability of AUB to secure debt financing, or financing on acceptable terms, may be affected by volatility in the financial markets, globally or within a particular geographic region, industry or economic sector. An inability to obtain, or increase in the costs of obtaining, financing on acceptable terms could adversely impact AUB's financial position and performance. AUB is exposed to movements in interest rates on its cash deposits and debt facilities.	AUB Group proactively manages these risks and opportunities through its established corporate governance structures, the Compliance Framework, Risk Management Framework, and Assurance program supported by company policies, standards and procedures. We employ specialised and experienced resources and teams to oversee and educate stakeholders of relevant regulatory requirements and monitor potential changes. Where required, we also engage specialist advisors to support internal resources. Other specific mitigation plans include: – Finance specialists undertake forecasting and financial scenario testing activities; – Operating within appropriate segregation of duties and a Board-approved Delegation of Authority framework that defines decision-making responsibilities and limits; – Conducting structured financial and operational scenario testing to demonstrate solvency resilience and compliance with local regulatory expectations; – Actions to improve fraud reporting and dashboards to facilitate more effective oversight; and – Implementation of external advisory channels for improved accessibility, accuracy and consistency.
Fraudulent or inappropriate conduct AUB has in place policies and procedures implemented in relation to the risk of fraud. However, particularly in relation to businesses where AUB does not control the day-to-day operations, there is a risk that funds of the business or of those held on behalf of clients may be the subject of fraudulent behaviour. Any such fraudulent behaviour would likely have an adverse impact on AUB's financial position, performance and reputation.	The AUB Group Financial Risk Management Committee ('FRMC') is accountable for assessing key existing and emerging financial risks, including whether there are appropriate and effective risk management controls in place to manage these risks. The Committee meets at least quarterly and reports significant findings to the BARC.

KEY BUSINESS RISKS (CONTINUED)

Compliance and regulatory risk

Risk of non-compliance with obligations (legal, regulatory, contractual) or failure to identify or appropriately respond to changes in the regulatory environment.

Risk Description

AUB operates in a highly regulated environment which has been and continues to be subject to regulatory review and change.

2026 Commentary	Management and Mitigation
Failure to act in accordance with regulation, licences, industry standards and codes, internal policies and procedures and principles of good governance could result in regulatory or legal action, licences being suspended or withdrawn, significant fines, penalties, other costs, reputation damage and/or reduced investor confidence. This, in turn, may adversely impact AUB's reputational, financial performance and position. AUB may be exposed to violations of financial crime laws, including fraud, anti-bribery and corruption, sanctions and anti-money laundering and terrorism financing. The M&A strategy has further exposed AUB to some jurisdictions which can be higher risk for breach of such financial crime laws. A breach of financial crime laws or other applicable laws or regulatory requirements could lead to enforcement action by regulators, and/or significant fines and/or other penalties, litigation, as well as the risk of reputational damage. Regulatory changes may also impact AUB and/or its operating entities through costly and burdensome regulation and may have consequences which cannot be foreseen. Additionally, compliance with these regulatory obligations may require considerable investment into the establishment of compliance systems and the monitoring and maintenance of such systems to minimise the risk of non-compliance in the future.	AUB Group proactively manages these risks and opportunities through its established corporate governance structures, the Compliance Framework, Risk Management Framework, and Assurance program supported by company policies, standards and procedures. We employ specialised and experienced resources and teams (Legal, Risk, Compliance, Finance) to oversee and educate stakeholders of relevant regulatory requirements and monitor potential changes. Where required, we also engage specialist advisors to support internal resources. Other specific mitigation plans include: – Board and sub-committee oversight of current and emerging regulatory risks; – Senior Management oversight via risk management executive committee and financial crime committee (Tysers); – Enhance the RCSA process to deliver a consistent, comprehensive assessment of risks and controls across all business areas and strengthen accountability and ownership; – An Issue and Incident Policy and Process which creates a consistent and transparent process for identifying and documenting issues and incidents; – Enhance client and market onboarding controls to ensure robust due-diligence, consistent verification and stronger prevention of financial crime risks; and – Assurance activities (Compliance Monitoring, Risk Thematic Reviews and Internal Audit) to assess implementation of core regulatory requirements.
AUB also faces the risk of failing to identify or appropriately respond to changes in the regulatory environment or of damaging AUB's standing with its regulators as a result of AUB not meeting regulatory expectations.	– Legal advisors identify any potential changes in legislation, including the impact on AUB business; – Structured approach for Regulatory change implementation, including training and education of relevant AUB and broker stakeholders; – Completion of a mandatory regulatory-focused training programme covering regulatory requirements, compliance obligations, governance standards, and ethical conduct; – Management undertakes a formal monthly Horizon Scanning process to identify emerging regulatory, legal and industry developments that may affect the Group and its clients reporting; and – Quarterly Board reporting which includes "Horizon Scanning" of potential regulatory changes and their impact on the business.

KEY BUSINESS RISKS (CONTINUED)

Operational

Risk of disruption to AUB's ability to operate effectively due to inadequate or failed internal processes, systems, or from external events.

Risk Description

AUB may be unable to continue to operate effectively due to inadequate or failed internal systems and processes, disruption including inability to access premises, inability to use technology or systems (information security or cyber related), an infrastructure failure, impact to people and third-party disruption (including loss of Binder arrangements).

2026 Commentary	Management and Mitigation
Loss of capacity for underwriting agencies Unexpected loss of underwriter capacity, whereby an underwriter fails to renew a binder or withdraws capacity for strategic reasons (such as exiting lines of business or a specific country exit) is likely to result in a significant loss of income. Further risk may be as a result of an underwriter withdrawing capacity due to uneconomic underwriting results. This would severely constrain the ability of underwriting agencies to write new business and may restrict them from renewing existing business. Any such scenario would have an adverse impact on the financial performance of AUB's underwriting business.	There are a number of key mitigation strategies to managing this risk, including: – Binder agreements are subject to layered review by key stakeholders and external legal advisors; – Key binder obligations are identified, communicated to relevant stakeholders and monitored on a regular basis; – Peer to peer reviews in accordance with underwriting guidelines; – Insurer claims and underwriting audits conducted to identify any control weaknesses or non-performance of binder agreements; – Internal assurance activities are conducted to identify control weaknesses, the results of which are tabled at key management and Board meetings; – Business Continuity Framework and Plans; – Disaster recovery plans and annual disaster recovery tests; – Information security strategy, framework, roadmap; and – Tactical controls such as malware, multi-factor authentication, network segmentation among others.
Errors and Omissions ('E&O') AUB is exposed to the risk of errors, omissions, inaccurate advice, or failures in the placement, administration or servicing of insurance policies, including activities undertaken by third-party partners, coverholders and markets. These events may arise from process weaknesses, inadequate documentation, insufficient oversight, human error, or failures in controls supporting client onboarding, market engagement and policy lifecycle management. Such incidents may result in financial loss, client disputes, regulatory scrutiny, remediation costs and reputational damage. Inadequate quality assurance, inconsistent record-keeping, or failures to meet professional standards can undermine client trust, impair operational efficiency and lead to claims under professional indemnity arrangements. Strengthening controls, improving oversight and ensuring consistent adherence to professional and regulatory obligations remain critical to mitigating this risk.	There are a number of key mitigation practices in place to manage this risk, including: – Group-wide Professional Indemnity insurance coverage to provide ongoing protection against errors, omissions, and advisory-related exposures; – Delivery of E&O training to reinforce professional standards, enhance documentation quality, and promote consistent risk-aware behaviours; – A structured Issue and Incident Management framework to ensure the timely identification, escalation, investigation, and remediation of E&O-related events; – Peer review and quality assurance processes to support the accuracy, consistency, and quality of advice and client deliverables; and – Ongoing oversight of E&O trends, control effectiveness, and emerging risks through regular management information and monthly operational reporting.

KEY BUSINESS RISKS (CONTINUED)

2026 Commentary	Management and Mitigation
Technology and cyber security risk AUB's information technology systems, including those provided by third-party technology vendors and AI-enabled solutions, are vulnerable to damage, interruption, security breaches, cyber incidents, and failures in the design, operation or oversight of AI systems. Such events could significantly impair AUB's ability to conduct its business, generate revenue, and may result in financial losses associated with investigation, rectification and remediation activities. The misuse or inadequate governance of AI, including risks relating to data quality, model accuracy, bias, transparency and regulatory compliance, may also lead to poor business outcomes, reputational damage, client distrust, and regulatory inquiries or actions. **Personal and Confidential Information** AUB's operations rely on the secure processing, transmission and storage of confidential, proprietary and other information, including data used by AI-enabled systems and solutions. In addition to information loss arising from technology and cybersecurity breaches, personal and confidential information may be compromised through theft, misplacement of data, human error, inappropriate use of AI, or other similar events. Any loss, unauthorised disclosure or use of confidential information, including financial data, commercially sensitive information, proprietary data, or information utilised by AI systems, whether by AUB or a third party, could have a material adverse effect on AUB. Risks associated with AI may also arise from poor data quality, model errors, bias, lack of transparency, inappropriate automated decision-making, or non-compliance with legal and regulatory requirements. The loss of confidential information, or failures in the governance and operation of AI systems, could result in business disruption, reputational damage, client distrust, and regulatory action. The loss, unauthorised access, or inappropriate use of sensitive personal or organisational information could further impact stakeholder confidence and expose the Group to legal, regulatory and financial consequences.	The Group is enhancing the framework to manage information security, cyber, data privacy and AI-related risks. Adopting a risk-based approach, management continuously assesses and enhances the Group's security and governance capabilities to support the secure use of technology and AI, protect confidential information, and maintain risk exposures within approved risk appetite and tolerance levels. Key mitigation activities include: – A security operations centre supported by managed detection and response (MDR) and security information and event management (SIEM) capabilities; – Cybersecurity awareness training and phishing simulation exercises for employees; – Vulnerability management, patch management, risk assessments and threat monitoring; – Periodic testing of technical and procedural controls to verify effectiveness and ensure alignment with NIST cybersecurity standards; – Independent third-party audits and penetration testing; – Incident response and disaster recovery planning and testing; – A data protection framework supported by policies, standards and procedures; – Physical and system controls designed to protect information and restrict access to authorised personnel; – Third-party risk management, including contractual privacy, security and data loss provisions; – Staff training on privacy, data protection and information security requirements; – Privacy and data governance due diligence as part of relevant M&A transactions; – An AI Risk Management & Governance Framework that establishes clear accountability and oversight for AI use across the Group; – Processes to identify, assess, monitor and manage AI-related risks, including those relating to data quality, model performance, bias, transparency and regulatory compliance; and – Lifecycle management controls for AI systems covering development, testing, deployment, ongoing monitoring and retirement to ensure AI-enabled activities remain aligned with the Group's values, strategic objectives, risk appetite and regulatory obligations.

Partnering and Outsourcing

AUB failing to identify, develop and manage Broker partnerships and third party relationships to best deliver the long-term strategy.

Risk Description

Inability to identify, onboard and effectively manage insurers and third parties by AUB may result in missed opportunities, financial losses, inability to deliver the strategy, reputation damage and increased concentration risk.

KEY BUSINESS RISKS (CONTINUED)

2026 Commentary	Management and Mitigation
An important part of AUB's business model and its growth strategy is to acquire and hold equity in insurance broking, underwriting agency or risk services businesses. These relationships are a significant contributor to AUB Group success. Failure to manage these relationships effectively could lead to reduced revenues, increased costs and inability for AUB Group to deliver its strategy. **Third Party Risk** AUB utilises third party suppliers to bring external expertise and support to the business. Insufficient or uncommercial contractual arrangements may impact the Group's ability to maintain efficiency and ensure third parties meet their obligations. The risks associated with engaging third parties include reputational damage, operational disruption, and risks to AUB's compliance with laws and regulations.	Specific mitigation actions include: – Enhancement of our Third party risk management framework, system and processes to onboard, assess and report on third parties; – Third party Service Level Agreements ('SLAs')/Key Performance Indicators ('KPIs') embedded in contracts and monitored; – Partner Development Manager Roles; and – Operating within appropriate segregation of duties and a Board-approved Delegation of Authority framework that outlines who can bind AUB into agreements.

People

Risk that AUB does not have the right people (sufficiency or capability) to deliver planned sustainable and profitable growth through business plan and strategy.

Risk Description

Ineffective recruitment, retention and engagement of skilled/key personnel, or failure to appropriately manage work health and safety, may result in AUB being unable to operate efficiently and effectively, leading to potential financial and reputational impacts and inability to successfully execute its strategy.

2026 Commentary	Management and Mitigation
A loss of key personnel by AUB may lead to material business interruption and loss of key customer or partner relationships. AUB also relies on the need to be able to attract staff with the right experience and expertise to assist AUB with the successful execution of its strategic priorities and growth plans. Particularly given the presently competitive labour market, there can be no certainty that AUB will be able to attract the people it desires. Skilled/key personnel may include key persons noted on Binder Authorities, Responsible Managers as noted on Australian Financial Services Licences ('AFSLs'), incumbents in key roles or individuals who hold business critical knowledge.	Specific mitigation plans include: – Strengthening the People & Remuneration Committee to enhance governance, provide robust remuneration oversight, and support strategic workforce planning and talent management; – Undertaking market-wide remuneration benchmarking to ensure compensation practices remain competitive, equitable, and aligned with risk and performance objectives; – Implementing innovative remuneration structures to attract, retain, and protect key talent while supporting long-term organisational success; – Developing Diversity, Equity & Inclusion (DE&I) initiatives to improve employee engagement, strengthen retention, and foster an inclusive workplace culture; – Establishing comprehensive workforce plans for both revenue-generating and non-revenue-generating functions to ensure appropriate resourcing, capability, and succession planning; and – Utilising employee engagement surveys and anonymous feedback mechanisms to proactively monitor employee satisfaction, work-life balance, wellbeing, and mental health, and to drive continuous improvement initiatives.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the consolidated entity during the financial year, other than acquisitions and disposals disclosed above.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On 25 August 2026, the Directors of AUB Group Limited determined a final fully franked dividend on ordinary shares of 71.0 cents per share in respect of the 2026 financial year. Based on the current number of ordinary shares on issue, the total amount of the dividend is estimated to be $76.95m.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Directors are satisfied that adequate systems are in place for management of the Company's environmental responsibility and compliance with various requirements and regulations. The Directors are not aware of any material breaches to these requirements, and to the best knowledge, all activities have been undertaken in compliance with environmental requirements. Refer to the Sustainability Report and Social & Governance Report for more details.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During or since the end of the financial year, the Company has paid premiums in respect of a contract insuring all the Directors and Officers of AUB Group Limited against liabilities, past, present and future.

In accordance with normal commercial practice, the disclosure of the total amount of premiums under and the nature of the liabilities covered by the insurance contract is prohibited by a confidentiality clause in the contract.

INDEMNIFICATION OF AUDITOR

To the extent permitted by law, the Company has agreed to indemnify its auditor, Ernst & Young Australia, as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

REMUNERATION REPORT

PEOPLE & REMUNERATION COMMITTEE CHAIR'S LETTER

Dear Shareholders

On behalf of the Board of AUB Group Limited **(AUB Group)**, I am pleased to present our Remuneration Report for the financial year ended 30 June 2026.

This report describes AUB Group's remuneration strategy and framework for its Key Management Personnel **(KMP)** and, in particular, the link between our executive remuneration framework and business strategy, performance and reward.

FY26 was a year of strong performance for AUB Group, which continued the positive momentum for clients, partners, employees and shareholders.

It was also pleasing to see that investors and proxy advisors strongly supported our remuneration report (99.2% for) and CEO equity grant (99.7% for) at the 2025 Annual General Meeting. This reflects confidence in our remuneration framework and enhanced levels of disclosure that we included in our 2025 remuneration report around the CEO's STI scorecard and the setting of appropriate LTI performance requirements.

The Board maintained the remuneration framework and structures for FY26. Key points in this regard include:

– There was no increase to fixed remuneration or variable pay opportunities for Executive KMP (including the CEO) in FY26.
– Non-Executive Director fees remained unchanged in FY26.

Delivering in FY26

Performance under our incentive programs is assessed across core financial and non-financial outcomes, considering both individual and collective accountabilities.

Key performance metrics underpinning executive remuneration outcomes for FY26 include:

– Underlying revenue of $1,596.6m, being growth of 6.4% on FY25.
– Underlying NPAT of $224.63m, being growth of 12.2% on FY25.
– Underlying earnings per share **(EPS)** of 183.69 cents, representing an increase of 7.0% over FY25 EPS.
– Total 3 year shareholder return **(TSR)** of 6.04%, placing AUB 58th (equivalent to 52.87th percentile) of its Peer Comparator Group.
– Three-year EPS growth of 12.41% and three-year average return on invested capital **(ROIC)** of 11.49%.
– FY26 final dividend of 71 cents per share, being an increase of 7.7% on the FY25 dividend.

Alignment between performance and remuneration outcomes

The Board continually monitors the Group's incentive framework to ensure it is effective in driving business strategy and financial performance to create sustainable shareholder value, and continues to reflect our 'pay for performance' philosophy. The Board's proactive oversight of the incentive framework has been instrumental in a disciplined approach to M&A and focusing management to seek out and execute value-accretive and inorganic growth strategies, while maintaining steady levels of dividend growth.

The variable pay outcomes for FY26 for the CEO and other Group Executives are in line with the Group's robust performance.

Group Executives (including the CEO), received on average 89.14% of their maximum STI opportunity, based on Group Underlying NPAT increasing by 12.2% to $224.63m in FY26, along with achievements in other financial measures (such as International PBT), network optimisation and strategy, people, and risk management. The sound Underlying NPAT growth was driven by underlying organic growth across all operating businesses.

Based on sustained long-term performance over the period ending 30 June 2026, 77.2% of the Performance Share Rights (PSRs) granted under the FY24 LTI Plan will vest. This vesting result is driven by achievement in EPS, TSR, and ROIC over the 3-year performance period.

The Outperformance Plan, which was introduced in FY22 to reward significant long-term outperformance, completed its 5-year performance period on 30 June 2026. All of the Share Appreciation Rights (SARs) currently on foot have met the performance hurdles and will vest. This is a result of outstanding performance over the entire 5-year period, with an EPS compound annual growth rate of 15.88% (16.36% TERP adjusted).

The Board aligns our risk, remuneration and consequence management frameworks, with the People & Remuneration Committee and Board Audit & Risk Committee meeting concurrently to consider if there were risk-based or other adjustments that might warrant consideration in the Board's determination of remuneration outcomes. There were no risk-based or other adjustments to executive remuneration recommended by the Committees as a result of their review of systemic or ad hoc risks and employee behaviours.

REMUNERATION REPORT (CONTINUED)

Looking ahead – FY27 remuneration changes

Noting that there has been no increase to fixed remuneration or variable pay opportunities for Executive KMP roles (including the CEO) since July 2023, as part of the annual remuneration review cycle the Board undertook a review of executive remuneration. The purpose of the review was to ensure competitiveness across local and global markets, alignment to strategic priorities and effectiveness in retaining and attracting the leadership talent needed to drive business strategy and financial performance in the interests of shareholders. Following that review, the Board intends to restructure the CEO's LTI opportunity for FY27 and following years, for which shareholder approval will be sought at the AGM in November 2026. Shareholders will be asked to approve the CEO's FY27 LTI opportunity of 225% of fixed remuneration based on achieving stretch financial targets. These adjustments reflect market benchmarking and increase the weighting of the variable remuneration to the long term for greater alignment with shareholders' interests.

The Board continues to assess whether the current ROIC performance measure is appropriately calibrated to reflect the strategic investments that AUB has made since the performance measure was introduced in FY23, and whether the measure is in fact driving investment decisions that are aligned to AUB's growth strategy and shareholder interests. Any changes to the LTI structure would apply to grants from FY27 onwards, and be fully disclosed in the 2026 Notice of Annual General Meeting, together with details of the proposed changes to the CEO remuneration for FY27.

Non-executive Director fees have not changed since July 2023. Following an external remuneration consultant's market review of Board fees, the Board approved an increase to Non-executive Director fees for FY27 taking effect from 1 July 2026. This fee increase remains well within the fee cap of $1,800,000 approved by shareholders in 2024.

We invite you to read the Remuneration Report and welcome your feedback.

Melanie Laing
People & Remuneration Committee Chair

REMUNERATION REPORT OVERVIEW

This Remuneration Report for the financial year ended 30 June 2026 has been prepared in accordance with section 300A of the Corporations Act and has been audited as required by section 308(3C) of the Corporations Act.

Terms used in this Remuneration Report are defined in the Glossary within Section 7 of this report.

List of KMPs – Reporting Period

Table 1 below outlines the KMP during the Reporting Period.

Name	Position	Term as KMP
Non-Executive Directors		
Peter Harmer	Chair; Non-Executive Director	Full financial year
Richard Deutsch	Non-Executive Director	To 16 September 2025
Tonianne Dwyer	Non-Executive Director	Full financial year
Andrew Kendrick	Non-Executive Director	Full financial year
Melanie Laing	Non-Executive Director	Full financial year
Gary Lennon	Non-Executive Director	From 12 May 2026
Cath Rogers	Non-Executive Director	To 27 August 2025
Executive KMP		
Michael Emmett	Chief Executive Officer and Managing Director (CEO)	Full financial year
Mark Shanahan	Chief Financial Officer	To 16 September 2025
Nicholas Dryden	Chief Financial Officer	From 16 September 2025

Contents

This Remuneration Report is set out in the following sections:

SECTION 1 GROUP EXECUTIVE REMUNERATION FRAMEWORK

OUR REMUNERATION PRINCIPLES

The following principles guide AUB Group's remuneration strategy and 'pay for performance' philosophy, which are designed to attract, retain and motivate highly skilled individuals.

Reflect the markets we recruit from and need to be competitive in.

- Alignment to shareholder interests & sustainable shareholder returns
- Performance based – link rewards to business results and strategy
- Encourage behaviours consistent with values & deliver good partner outcomes
- Robust governance with focus on risk management

GROUP EXECUTIVE REMUNERATION STRUCTURE

FIXED	STI	LTI
FIXED REMUNERATION Base salary, superannuation & other benefits	**SHORT-TERM INCENTIVE (STI)** Reward for strong individual and group performance during the performance period	**LONG-TERM INCENTIVE (LTI)** Reward for sustainable longer-term AUB Group performance
VALUE DETERMINED BY		
– Experience, position and responsibilities – Competitive fixed remuneration in the market	Achievement of annual financial and non-financial performance hurdles at a: – Group level – Business unit level – Individual level	– Relative TSR – 40% weighting – EPS – 40% weighting – ROIC – 20% weighting
HOW DOES IT LINK WITH STRATEGY & PERFORMANCE		
– Provides competitive ongoing remuneration in recognition of day-to-day responsibilities and accountabilities	– Supports annual delivery of key strategic and operational targets and to recognise and reward individual performance – Deferred STI supports retention and more closely aligns the interest of executives and shareholders	– Focuses on multi-year metrics that support sustained shareholder value creation – Delivered in equity to align the interests of executives and shareholders – Supports retention

AT RISK

SECTION 1 GROUP EXECUTIVE REMUNERATION FRAMEWORK (CONTINUED)

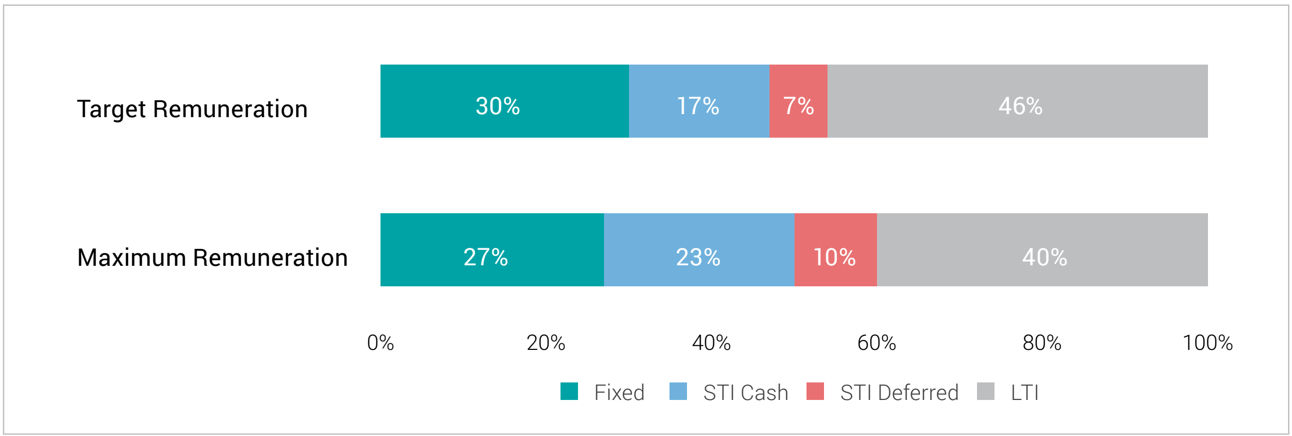
Group Executive Remuneration Mix

Total remuneration includes both a fixed component and an at-risk or performance-related component, comprising both short-term and long-term incentives. The Board views the at-risk component as an essential driver of a high-performance culture and one that contributes to achievement of sustainable shareholder returns.

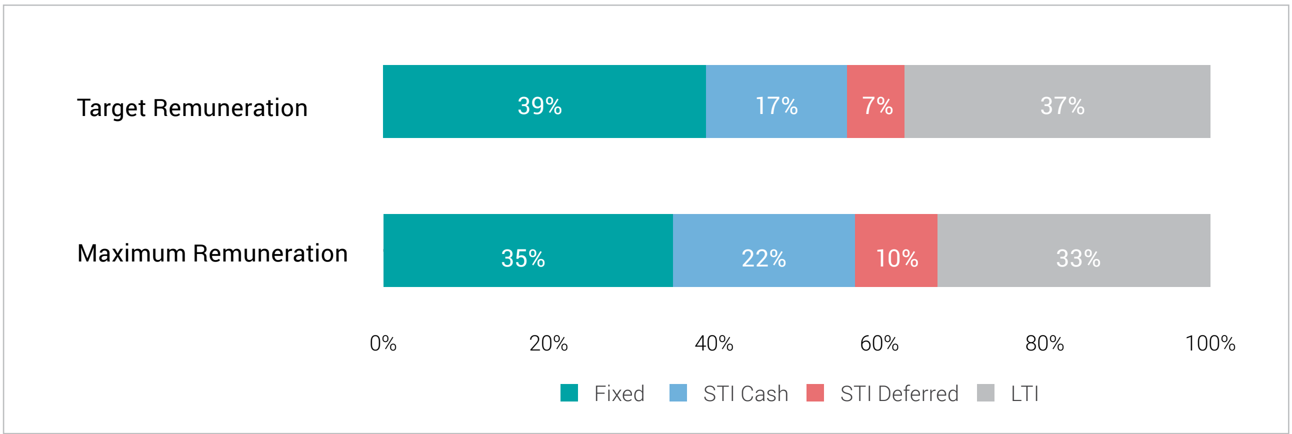
The following illustration shows the remuneration mix for the Group Executives in FY26. It has been modelled on the average of the Group Executive's target opportunity (but excluding the one-off grant of Share Appreciation Rights **(SARs)** under the Outperformance Plan).[1]

The Board aims to achieve a balance between fixed and performance-related components of remuneration. The actual remuneration mix for the Group Executives will vary depending on the level of performance achieved by AUB Group as well as the realised value of PSRs that vest and convert into shares.

CEO Remuneration Mix



Group Executive (ex-CEO) Remuneration Mix



* 30% of STI is deferred as an equity award of PSRs, of which half vests after 12 months and half vests after 24 months.

Minimum Shareholding Policy

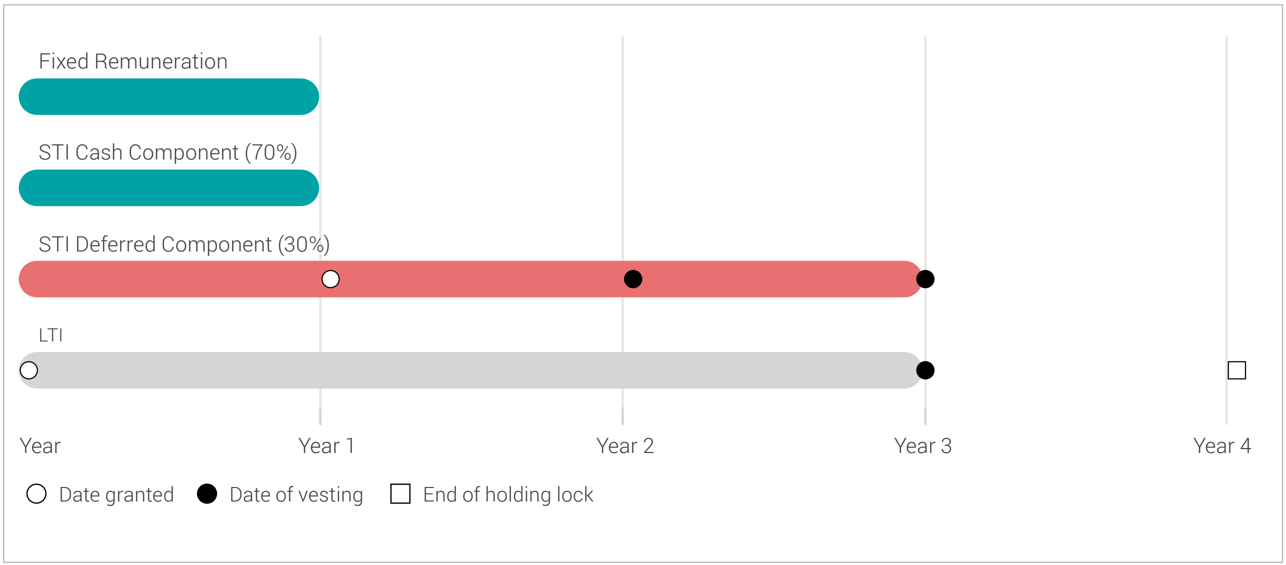
A minimum shareholding policy is in place for Group Executives to provide strong ongoing alignment of executive interests with the long-term interests of shareholders, and to support long-term sustained value creation for AUB Group. The CEO is required to hold AUB Group shares equivalent to 150% of base salary, and other Group Executives are required to acquire AUB Group shares equivalent to 100% of base salary. Group Executives have a five-year period commencing on the later of 1 July 2023 or the date of their appointment (hire or promotion) to meet the minimum shareholding expectation. Further details of Executive KMP shareholdings are provided in Table 9.

1 See section 7 of this report for a definition of SARs.

SECTION 1 GROUP EXECUTIVE REMUNERATION FRAMEWORK (CONTINUED)

Group Executive remuneration time horizon

The following diagram provides an illustrative indication of how remuneration is delivered to Group Executives.



CEO remuneration

A summary of CEO remuneration arrangements for FY26 is as follows:

Item	$
Fixed remuneration	1,250,000
STI (at target)*	1,000,000
LTI opportunity	1,875,000
Total target remuneration	**4,125,000**

* Maximum Short-Term Incentive opportunity is capped at 150% of target STI award.

Realisable Remuneration

The following table sets out the remuneration for which the CEO qualified during the period 1 July 2025 to 30 June 2026, but was not necessarily paid in that period. Further details are shown in the Basis of Preparation table on the following page.

SECTION 1 GROUP EXECUTIVE REMUNERATION FRAMEWORK (CONTINUED)

REALISABLE REMUNERATION

	Fixed Remuneration		Variable Remuneration					Realisable Remuneration
KMP	Base Salary	Super	STI Cash	STI Deferred	LTI	Notional dividends on vested PSR Grants	Non-monetary Benefits	Total
M Emmett (CEO) FY26	$1,219,262	$30,000	$955,150	$346,001	$1,417,721	$214,212	$50,958	$4,233,303
M Emmett (CEO) FY25	$1,217,990	$30,000	$966,875	$436,856	$1,752,358	$176,327	$20,715	$4,601,121

Outcome of 5-year testing of FY22 Outperformance Plan

As previously disclosed, 508,388 Share Appreciation Rights (SARs) were granted to Michael Emmett during FY22 covering the performance period from 1 July 2021 to 30 June 2026. At the time of grant, the Board set defined EPS performance hurdles over a period of five years. In addition, the vesting is subject to a five-year continued employment period. The SARs grant covered a 5 year period related to outperformance, and was not considered part of the CEO's ongoing employment remuneration.

Based on the 5 year EPS CAGR of 15.88%, 100% of the SARs will vest on or around 31 August 2026, subject to the CEO's employment conditions. Based on the closing VWAP for the 60 trading days to 30 June 2026 of $26.24, the CEO's SARs will be converted to 114,503 shares, with a value of $3,004,559, which is excluded from the table above.

For further details of the outcome of the FY22 Outperformance plan, refer to section 3.

Basis of preparation

Remuneration Component	Explanation
Fixed Remuneration	The sum of base salary, superannuation, and non-monetary benefits paid during the year.
Base Salary	Fixed cash salary paid during the year
Superannuation	Mandatory super contributions paid during the year
Non-monetary Benefits	Cost of additional non-monetary benefits (including applicable fringe benefits tax) resulting from overseas travel to manage AUB Group's international operations.
Variable Remuneration	The sum of short-term incentive (STI) and long-term incentive (LTI) grants that were vested in respect of the financial year, although the vesting may have occurred after year end.
STI Cash	Represents the proportion of the STI outcome for FY26 that is receivable in cash and will be paid following release of FY26 results in August 2026.
STI Deferred	Represents the portion of prior year STI outcomes that will vest on 31 August 2026. The value shown is the number of PSRs that will vest multiplied by the VWAP for the 60 trading days up to and including 30 June 2026.
LTI	Represents the amount of prior year LTI grants that were tested for vesting as at 30 June 2026 and will vest on 31 August 2026 following release of FY26 results. The value is the VWAP for the 60 trading days up to and including 30 June 2026 multiplied by the number of PSRs that will vest on 31 August 2026.
Total Realisable Remuneration	The sum of fixed and variable remuneration.

SECTION 1 GROUP EXECUTIVE REMUNERATION FRAMEWORK (CONTINUED)

Figures 1 and 2 below show the increase to VWAP, underlying NPAT and EPS[1] over the past six years.

Figure 1: Financial Year VWAP and Underlying NPAT Growth for the Period FY2020 to FY2026

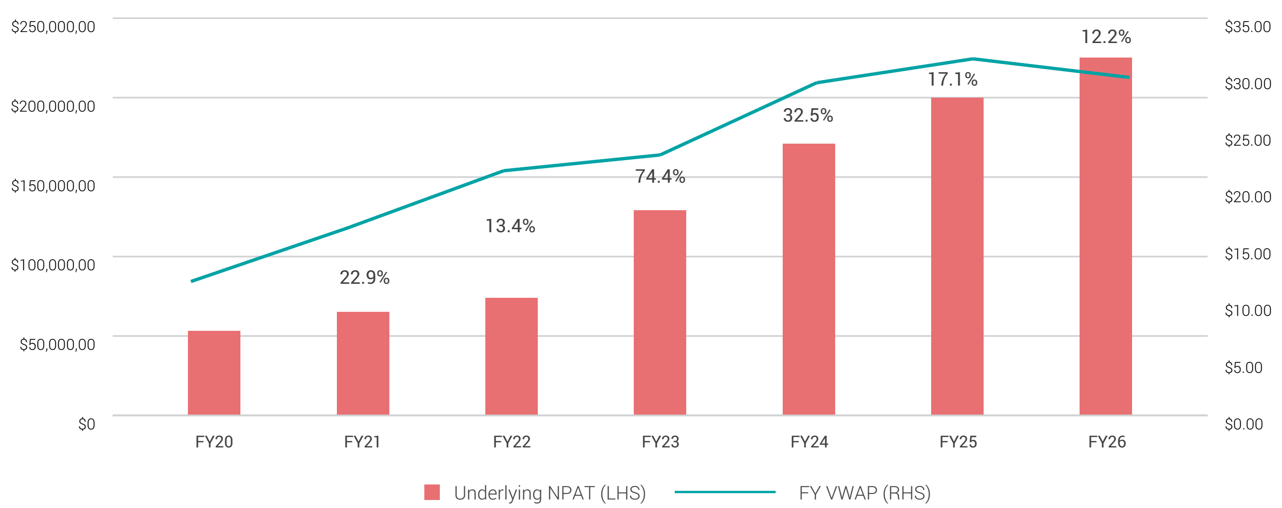
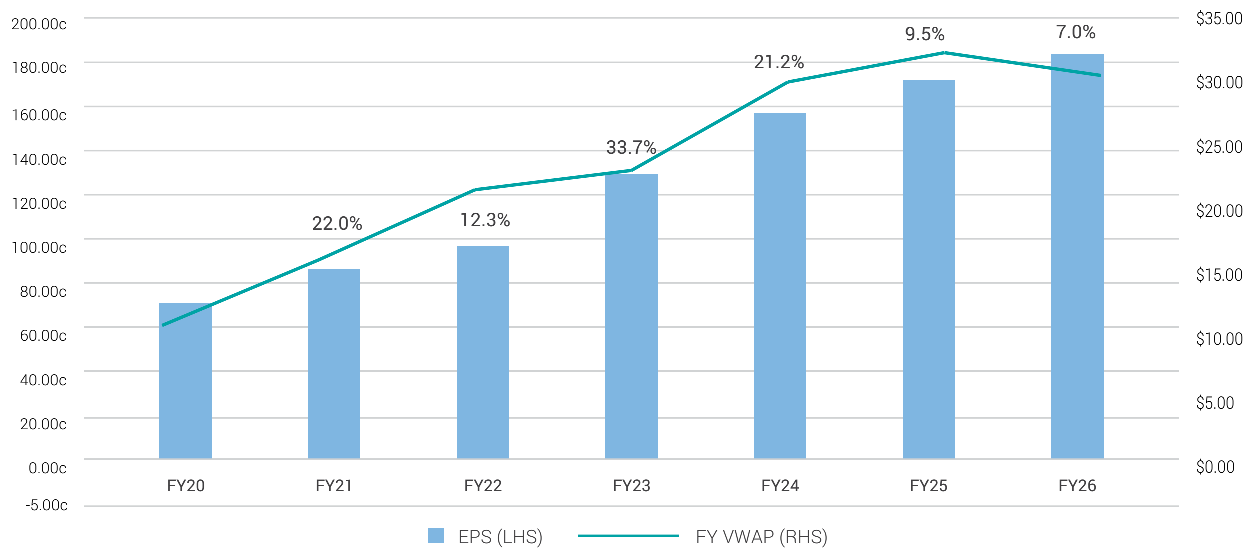


Figure 2: Financial Year VWAP and EPS Growth for the Period FY2020 to FY2026



1. EPS as referenced in the remuneration report is defined as Underlying EPS which is distinct from statutory EPS.

SECTION 2 HOW VARIABLE REMUNERATION IS STRUCTURED

SHORT TERM INCENTIVE (STI) – HOW DOES IT WORK?

DESCRIPTION	Group Executives can earn an annual incentive award which is delivered in cash. The STI Plan recognises and rewards short-term performance. The STI Plan is at-risk remuneration and is not a guaranteed part of Group Executive remuneration.
STI OPPORTUNITY	A target opportunity is set for each Group Executive, which is earned if individual performance is on target and the participant performs against a scorecard of financial and non-financial KPIs. The KPIs have weighted allocations and are aligned to AUB Group's strategic priorities (the Balanced Scorecard). Group Executives (including the CEO) have (on average) a target STI opportunity of 70% of fixed remuneration. The maximum STI payout is capped at a maximum of 150% of a participant's target STI opportunity.
PERFORMANCE CONDITIONS	Group Executive performance is assessed against a Balanced Scorecard (for further details of the CEO's Balanced Scorecard, refer to Table 4). Individual targets for each KPI include consideration of the role-related accountabilities and responsibilities in the context of business strategy and objectives. A behavioural gateway is incorporated into the performance review process and operates to reduce an incentive payment should there be conduct that is inconsistent with AUB Group's values, irrespective of performance. The Group CEO's behaviour is assessed by the Board. Group Executives' behaviours are assessed by the CEO, who recommends eligibility for Group Executive STI outcomes to the Board. Underlying NPAT is the key financial performance measure in the Balanced Scorecard, and is used to assess operational performance as it is a strong indication of the underlying health of the business.
WHY WERE THESE PERFORMANCE CONDITIONS CHOSEN?	The Board considers that a Balanced Scorecard which contains weighted allocations to both financial and non-financial performance conditions is appropriate as they are aligned with AUB Group's objectives of delivering sustainable growth and returns to shareholders. Group Executives have a clear line of sight to KPIs and can directly affect outcomes through their own actions. Group Executives are also assessed on behaviour metrics (the 'how') which contribute to that individual's overall performance rating. This operates to reduce an incentive payment should there be conduct that is inconsistent with AUB Group's values, irrespective of performance. For all individuals, the Board may apply discretion in determining the STI outcomes to ensure they appropriately reflect performance.
HOW STI OUTCOME IS THEN DETERMINED	On an annual basis, a rating is determined for each Group Executive based on an evaluation of their performance against the Balanced Scorecard. This individual performance rating metric is then applied to the individual's STI target award. *Individual STI Payment = STI Target Incentive Award x Scorecard Performance Rating* STI outcomes are scaled up or down to reflect performance against the agreed KPIs in their Balanced Scorecard. The KPIs and respective target and stretch performance requirements are set and reviewed annually. Prior to an award, the scorecard outcome is assessed holistically against individual and Group performance to determine if any negative or positive discretion to vary from scorecard results should apply. The level of incentive outcome reflects the performance of AUB Group and the individual, thereby ensuring it is aligned with shareholders' interests.

SECTION 2 HOW VARIABLE REMUNERATION IS STRUCTURED (CONTINUED)

SHORT TERM INCENTIVE (STI) – HOW DOES IT WORK?

DEFERRAL TERMS	The following STI deferral arrangements apply to Group Executives:
	– 70% of STI outcome is paid in cash after the end of the performance period and
	– the remaining 30% is deferred as an equity award of PSRs, with vesting as follows:
	  – half of the deferred component vests after 12 months; and
	  – half of the deferred component vests after 24 months.
	The vesting of the PSRs is contingent on the continued employment of the relevant Group Executive and no application of forfeiture or clawback.
	The number of PSRs is calculated using the VWAP over the 60-trading days immediately prior to and including the last day of the performance period.

ELIGIBILITY FOR DIVIDENDS	Unvested PSRs are not eligible for dividends. PSRs have no voting rights. PSR grants that subsequently vest are eligible for a cash payment equal in value to the value of dividends paid during the performance period.
MALUS AND CLAWBACK	The Board has broad malus powers to lapse unvested PSRs in a range of circumstances including fraud, dishonesty, gross misconduct, breach of duties or obligations, a material misstatement, error or omission in the financial report, to prevent a participant being entitled to an inappropriate benefit, or if there is a change of control event. The clawback policy also permits clawback of any shares allocated on exercise of the PSRs, as well as cash payments received on vesting of PSRs.
WHO ASSESSES PERFORMANCE?	The Board assesses the performance of the CEO against the Balanced Scorecard (as described in Table 4) with the benefit of recommendations from the People & Remuneration Committee. The CEO assesses the other Group Executives' performance based on the Group Balanced Scorecard outcomes and achievement against individual goals. The CEO then recommends an STI award for consideration by the People & Remuneration Committee, which then recommends an STI award for approval by the Board. In addition, the aggregate of annual STI payments available for all employees is subject to review by the People & Remuneration Committee and approval of the Board.
CESSATION OF EMPLOYMENT	A Group Executive will only remain eligible to receive an STI outcome if that person ceases employment prior to the STI entitlement date and is a 'good leaver' (for example, ceases employment by reason of retirement or bona fide redundancy or by mutual agreement), unless the Board determines otherwise. If a Group Executive has ceased employment and is a 'good leaver', then unvested PSRs (deferred STI) will remain on foot and be tested in the ordinary course, unless the Board determines otherwise. If a Group Executive has ceased employment and is not a 'good leaver', unvested PSRs will automatically lapse on or around the date of cessation of employment.
RESTRICTIONS ON TRANSFER OR HEDGING	PSRs granted under the plan are not transferable and participants are prohibited from entering hedging arrangements over unvested PSRs.

SECTION 2 HOW VARIABLE REMUNERATION IS STRUCTURED (CONTINUED)

FY26 LONG TERM INCENTIVE – HOW DOES IT WORK?

DESCRIPTION

Under the FY26 LTI Plan, annual grants of PSRs are made to eligible participants to align remuneration outcomes with the creation of sustainable shareholder value over the long term.

Group Executives are eligible to participate, as these employees can impact AUB Group's longer term financial performance.

Non-Executive Directors are not eligible to participate in the LTI Plan.

LTI OPPORTUNITY

The number of PSRs granted to a Group Executive is calculated by dividing the Group Executive's LTI Opportunity by the VWAP over the 60 trading days prior to the start of the relevant performance period.

In determining the 'LTI Opportunity', the Board will have regard for the responsibilities and accountabilities of the position, market positioning, the purpose of the LTI and other relevant information.

VESTING CONDITIONS

PSRs will only vest if the vesting and employment conditions (set out below later in this table) are satisfied over the three-year performance period.

PSRs are tested against three vesting conditions over a three-year performance period:

- 40% of PSRs are tested against an EPS growth hurdle;
- 40% of PSRs are tested against a Relative TSR hurdle; and
- 20% of PSRs are tested against a Return on Invested Capital (ROIC) hurdle.

EPS – 40% WEIGHTING

The EPS vesting condition is measured by comparing the Compound Annual Growth Rate (CAGR) of the Underlying EPS from the financial year immediately preceding the start of the performance period to the Underlying EPS (after tax) for the final year of the performance period. CAGR is therefore measured using the most recent financial year-end prior to the grant as the base year and the final financial year in the three-year performance period as the end year.

The percentage of EPS PSRs granted in FY26 that may vest is based on the following vesting schedule:

Underlying EPS CAGR	% of PSRs vests	Base and required EPS for FY26 Grant to vest (cents per share – cps)
Base for EPS CAGR	30 June 2024 Underlying EPS	171.75 cps Base
Less than 7%	0%	Less than 210.4 cps in FY28
7%	50%	At 210.4 cps in FY28
Greater than 7% to less than 12%	Linear vesting from 50% to 100%	Between 210.4 cps and 241.30 cps in FY28
12% or more	100%	241.30 cps or greater in FY28

SECTION 2 HOW VARIABLE REMUNERATION IS STRUCTURED (CONTINUED)

FY26 LONG TERM INCENTIVE – HOW DOES IT WORK?

RELATIVE TSR – 40% WEIGHTING

The Board approves a Peer Comparator Group and has the discretion to periodically review and adjust the composition of the Peer Comparator Group, including to take into account acquisitions, mergers, or other relevant corporate actions.

For purposes of calculating the growth in AUB Group's share price over the performance period, the following opening and closing share prices will be used:

– for the opening share price, the VWAP during the 60 trading days ending on the first day of the performance period, and
– for the closing share price, the VWAP during the 60 trading days ending on the last day of the performance period.

Relative TSR performance is assessed over a three-year period which commences at the start of the financial year during which the PSRs are granted.

For any PSRs to vest pursuant to the Relative TSR vesting condition, AUB Group's TSR must be equal to or greater than the median ranking of constituents of the Peer Comparator Group.

The percentage of TSR PSRs that may vest is based on the following vesting schedule:

AUB Group's TSR ranking	% of PSRs that vests
Below the 50th percentile	0%
50th percentile	50%
Between the 50th and 75th percentile	Linear vesting from 50% to 100%
At or above the 75th percentile	100%

SECTION 2 HOW VARIABLE REMUNERATION IS STRUCTURED (CONTINUED)

FY26 LONG TERM INCENTIVE – HOW DOES IT WORK?

ROIC – 20% WEIGHTING

The ROIC vesting condition is based on the average annual return on invested capital (ROIC), which is assessed over a 3 year performance period.

The percentage of PSRs that may vest is based on the following vesting schedule:

3-year average ROIC	% of PSRs that vests
Less than 11%	0%
11%	50%
Greater than 11% to less than 12%	Linear vesting from 50% to 100%
12% or more	100%

ROIC in each year is calculated as EBITA Less Tax divided by Average Invested Capital, defined as follows:

EBITA Less Tax – Underlying NPAT plus interest expense related to external borrowings (net of interest received from operating bank accounts) as per consolidated financial statements after tax.

Invested Capital – The sum of equity attributable to equity holders of the parent plus interest-bearing loans and borrowings (excluding lease liabilities), less cash and cash equivalents not held in trust, less net non-cash accounting adjustments to carrying value during the last three financial years.

Average Invested Capital – (Invested Capital at financial year end + Invested Capital at previous financial year end) / 2

3-year average ROIC – Simple average of ROIC in each of the 3 years of the performance period

Calculation of invested capital and average invested capital at the end of Reporting Period ($'000)

	FY26	FY25	FY24	FY23	FY22
Equity attributable to Shareholders of AUB Group as at 30 June	1,881,883	1,691,769	1,512,320	1,279,853	854,494
Plus External interest-bearing Loans and Borrowings (excluding lease liabilities)	1,122,236	871,348	644,510	584,230	47,802
Less cash and cash equivalents (excluding cash held in trust)	(250,634)	(279,266)	(377,366)	(260,352)	(259,329)
Invested Capital	2,753,485	2,283,851	1,779,464	1,603,731	642,967
less invested capital - FY26 acquisitions	(544,875)	–	–	–	–
Adjusted Invested capital	2,208,610	2,283,850	1,779,464	1,603,731	642,967
Average invested capital	2,246,231	2,031,658	1,691,598	1,123,349	628,708
Average ROIC – 3 year average	11.49%	12.32%	12.67%	12.62%	11.7%

SECTION 2 HOW VARIABLE REMUNERATION IS STRUCTURED (CONTINUED)

FY26 LONG TERM INCENTIVE – HOW DOES IT WORK?

WHY WERE THESE PERFORMANCE CONDITIONS CHOSEN?	The Board determined these measures will support a sustainable long term growth strategy for reasons including: ***EPS*** – Is well-defined and understood by stakeholders – Is a sound indicator of performance and increases in shareholder value over the medium to longer term – Is at a level to achieve sustainable EPS growth over the long term with annual grants – Is based on well-accepted and disclosed earnings measures – Can be benchmarked against analysts' forecasts for validity and robustness ***Relative TSR*** – Ensures there is alignment between shareholder returns and executives' reward – Tests AUB Group's TSR performance against a group of comparable companies – Is widely understood and accepted by key stakeholders – Is an independent and objective measure of AUB Group's TSR performance ***ROIC*** – Shows alignment between underlying profit and cost of new acquisitions – Indicates the company's ability to generate a return on its invested capital – Enables an assessment of how well management is creating value from the Group's investments – Performance can be measured against acquisition strategy and actual outcomes – Can be readily compared to the ROIC performance of comparable companies – Is well understood by stakeholders
WHO ASSESSES PERFORMANCE AND WHEN?	EPS and ROIC results are calculated by AUB Group, and an external remuneration advisor tests the TSR results as soon as practicable after the end of the relevant three year performance period. The vesting conditions are tested at the end of the performance period and the Board determines the relevant number (if any) of PSRs that will vest and become exercisable. Determination of achievement against the vesting conditions is by the Board in its absolute discretion, having regard for any matters that it considers relevant (including any adjustments for unusual or non-recurring items that the Board considers appropriate). Any PSRs that do not vest following testing at the completion of the performance period, lapse.
VESTING	PSRs vest following testing by the Board at the end of the performance period. Prior to vesting, the outcome is assessed holistically against individual and Group performance to determine if any discretion to vary from formulaic results should apply. The Board will have the discretion to exclude the impact of significant acquisitions or capital raisings that are considered in the best long-term interest of AUB if these occur within the final 12 months of the performance period, as well as the impact of non P&L foreign exchange movements (net of tax) on ROIC outcomes that do not reflect underlying performance. Any discretion applied will be disclosed. If PSRs vest, the Board has discretion to issue new shares, acquire shares on-market or to cash settle to satisfy the vested PSRs. Participants receive one share for each PSR that vests or, if the Board determines, an equivalent cash payment. There is no conversion price or exercise price payable for the conversion of the vested PSRs. Shares allocated on vesting of the PSRs are subject to the terms of AUB Group's Securities Trading Policy and carry full dividend and voting rights upon allocation.

SECTION 2 HOW VARIABLE REMUNERATION IS STRUCTURED (CONTINUED)

FY26 LONG TERM INCENTIVE – HOW DOES IT WORK?

HOLDING LOCK	There will be a holding lock for a period of one year from the date that the PSRs vest and convert into shares. During this period executives will be restricted from dealing with any of the shares allocated on vesting. The holding lock shares are subject to malus and clawback as set out below.
MALUS AND CLAWBACK	The Board has broad malus powers to lapse unvested PSRs in a number of circumstances including fraud, dishonesty, gross misconduct, breach of duties or obligations, a material misstatement, error or omission in the financial report, to prevent a participant being entitled to an inappropriate benefit. The clawback policy also permits the Board to seek repayment of the value of any shares allocated on exercise of the PSRs, as well as cash payments received on vesting and exercise of PSRs.
ARE PSRS ELIGIBLE FOR DIVIDENDS?	No. Unvested PSRs are not eligible for dividends. PSRs have no voting rights. PSR grants issued after 1 July 2022 that subsequently vest are eligible for a cash payment equal in value to the value of dividends paid during the performance period.
CESSATION OF EMPLOYMENT – CEO	If the CEO ceases employment before his PSRs vest, the following treatment applies: – if employment is terminated in accordance with Mr Emmett's employment agreement, without notice, for serious misconduct or by reason of illness, injury or incapacity of Mr Emmett, all unvested PSRs will automatically lapse; and – if employment is terminated with notice given by the Company or Mr Emmett, all unvested PSRs remain on foot and will be tested in the ordinary course.
CESSATION OF EMPLOYMENT – GROUP EXECUTIVES OTHER THAN THE CEO	If a participant ceases employment before his/her PSRs vest, the following treatment applies, unless the Board determines otherwise: – if employment is terminated for cause, or if the participant resigns, then all unvested PSRs automatically lapse; – if employment ceases in any other circumstances, a pro rata portion of the participant's PSRs (based on the portion of the performance period that has elapsed up to the date of cessation) remain on foot and are tested in the ordinary course in accordance with the vesting conditions. If a participant ceases employment and holds vested PSRs which have not been exercised, then the following treatment applies, unless the Board determines otherwise: – if employment is terminated for cause, all vested PSRs automatically lapse; or – if employment ceases in any other circumstances, all vested PSRs must be exercised within three months of cessation of employment. After this time, all vested PSRs are automatically exercised at a time determined by the Board.
WHAT HAPPENS IN THE EVENT OF A CHANGE OF CONTROL?	There is no automatic vesting of PSRs on a change of control. The Board has discretion to determine the appropriate treatment of unvested PSRs in the event of a change of control having regard for the circumstances of the change of control. Where the Board does not exercise this discretion, there will be a pro-rata vesting of PSRs based on the proportion of the performance period that has passed at the time of the change of control event.
RESTRICTIONS ON TRANSFER OR HEDGING	PSRs granted under the LTI Plan are not transferable and participants are prohibited from entering hedging arrangements in respect of PSRs.

SECTION 3 REMUNERATION OUTCOMES AND ALIGNMENT TO PERFORMANCE

Alignment between remuneration and group performance

AUB Group's remuneration strategy and framework are directly linked to group performance.

Executives are rewarded on a pay-for-performance basis.

Table 2 shows the movements in shareholder wealth for the five financial years 2022 to 2026. The table highlights the growth in shareholder outcomes and the alignment with Executive incentive outcomes.

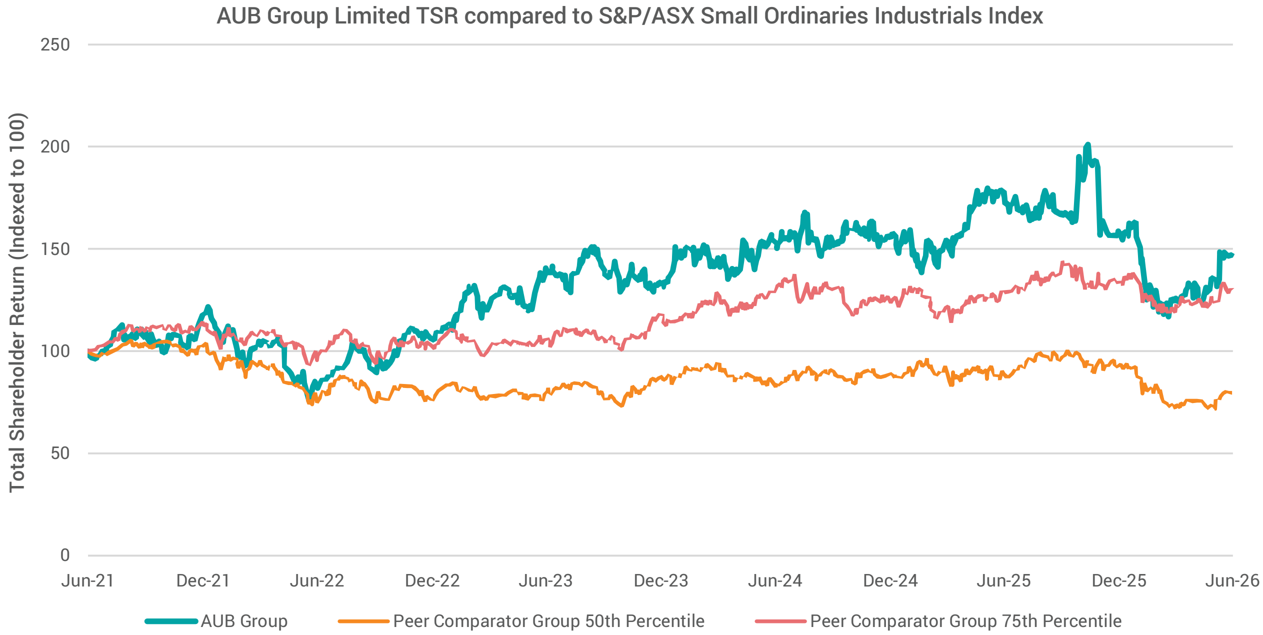
Further details about AUB Group's performance over this period can be found in the Operating and Financial Review section contained in the Directors' Report.

Table 2: Summary of movement in shareholder wealth

	2026	2025	2024	2023	2022
Underlying NPAT ($m)	224.63	200.22	171.02	129.11	74.02
Underlying EPS (cents)	183.69	171.75	156.78	129.32	96.70
TSR (%)	(16.7)	14.61	10.07	69.40	(18.58)
Share price ($)	28.64	35.48	31.69	29.40	17.68
Change in share price ($)	(6.84)	3.79	2.29	11.72	(4.71)
Dividends paid and proposed (cents)	98.0	91.0	79.0	64.0	55.0

Executive remuneration is directly aligned with group performance through STI measures of profitability, and LTI measures of EPS growth, capital efficiency, and TSR performance relative to constituents of the S&P/ASX Small Ordinaries Industrials Index.

Figure 3: AUB Group Limited (AUB) v S&P/ASX Small Ordinaries Industrials Index (AXSID)



SECTION 3 REMUNERATION OUTCOMES AND ALIGNMENT TO PERFORMANCE (CONTINUED)

Remuneration outcomes

This section of the Remuneration Report discloses the outcome of awards made under:

– the FY26 STI award (performance period 1 July 2025 – 30 June 2026);
– the FY24 LTI grant (performance period 1 July 2023 – 30 June 2026); and
– the FY22 Outperformance plan (performance period 1 July 2021 – 30 June 2026).

FY26 STI Outcomes

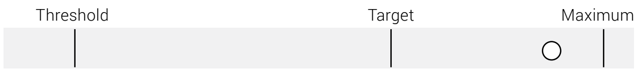
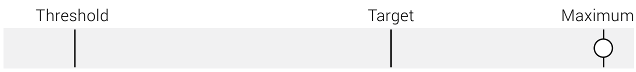
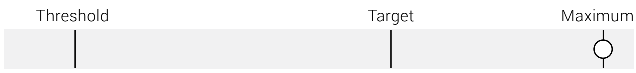
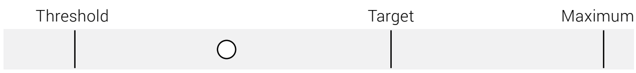
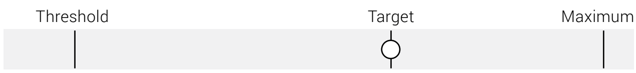
The Group's strong financial performance in FY26 follows management's execution of strategy and focus on Board approved performance requirements. The Board assessed FY26 performance against the targets set for management and has provided an accrual of $5.03m for Group STI participants (including accrued cash settled deferred components of STI granted in prior periods). For members of the Group Executive, 30% of STI payments are settled in equity and are expensed over 3 years. In addition to the STI cash outcomes, a further $1.81m has been provided for equity settled STI entitlements that have been deferred for DSTI PSR entitlements covering FY24, FY25 and FY26.

Table 3: Group STI accrual outcome

($'m)	2026	2025
Cash STI outcomes	5.03	5.11
*Equity settled Deferred STI outcomes	1.81	1.73

* Included in Share Based Payments Reserve.

Table 4: FY26 CEO Balanced Scorecard

Performance Measures	Weighting (at target)	Outcome
Financial		
% Growth in Group UNPAT Stretch performance above pre-defined and tiered growth rates relative to FY25 UNPAT	60%	
Network growth, including value of Board approved M&A pipeline (as a percentage of FY25 UNPAT)	10%	
% International Profit Growth Stretch performance above pre-defined and tiered growth rates relative to FY25 international PBT	15%	
Non-Financial		
People Capability	10%	
Risk Management	5%	

The total outcome was 90.97% of maximum, which resulted in an STI award of $1,364,500. 70% of the award will be paid in cash, with the balance deferred in PSRs which will vest equally over 12 and 24 months. See section 2 of this report for further details.

SECTION 3 REMUNERATION OUTCOMES AND ALIGNMENT TO PERFORMANCE (CONTINUED)

LTI Outcomes

FY24 LTI grant outcomes

77.2% of the total FY24 LTI grant will vest because of the Group's performance across the three hurdles:

- AUB Group's Total Shareholder Return (TSR) was 6.04%. This resulted in AUB's percentile rank at 52.87th of the comparator group and, as such, 55.74% (37,409 PSRs) of the tranche will vest.
- AUB Group's actual EPS Compound Annual Growth Rate (CAGR) across the performance period was 12.41%. This compound annual growth in EPS was an excellent result for the Group. 100% (67,111 PSRs) of the EPS tranche will vest.
- AUB's ROIC average for the 3 years to 30 June 2026 was 11.49%.
  74.5% (24,999 PSRs) of the tranche will vest. In assessing the ROIC outcome, the Board excluded the impact of significant acquisitions and the capital raising undertaken in the final 12 months of the performance period, in accordance with the LTI Plan rules.
- 129,519 PSRs will vest on 31 August 2026. (54,209 attributable to KMPs).
- 38,258 PSRs lapsed due to not achieving maximum performance hurdles.

Table 5 below discloses the outcomes of the FY24 LTI grant.*

Performance period for FY24 grant - 1 July 2023 to 30 June 2026

169,799 PSRs originally granted in respect of FY24 LTIP.

2,022 PSRs lapsed due to the resignation of Mark Shanahan before the end of the performance period.

The vesting outcomes of the remaining 167,777 PSRs is as follows;

1. TSR outcomes (3 years) – 40% of total PSR grant* (67,111 PSRs granted – 37,409 vested)

	Actual outcome
TSR of AUB Group Limited	6.04%
Percentile Rank	52.87th
Vesting where AUB Group's TSR ranking exceeds 50th percentile but less than 75th percentile.	**55.74%**

2. CAGR (3 years) EPS outcomes – 40% of total PSR grant* (67,111 PSRs granted – 67,111 vested)

	Threshold CAGR	Linear vesting CAGR	Maximum CAGR	Actual CAGR achieved (%)	Actual vesting outcome
	7%	7% - 12%	12%		
Vesting (CAGR – 3 years)	50%	50% - 100%	100%	**12.41%**	100%
Total percentage of EPS PSRs vesting					**100%**

3. ROIC outcomes – 20% of total PSR grant* (33,555 PSRs granted – 24,999 vested)

	Threshold ROIC	Linear vesting ROIC return	Maximum ROIC return	Actual 3 year Average Return	Actual vesting outcome
	Less than 11%	11% - 12%	12% or more		
Vesting	0%	50% - 100%	100%	**11.49%**	74.5%
Total percentage of ROIC PSRs vesting					**74.5%**

* The vesting conditions in Table 5 apply to the FY24 LTI Plan. See section 2 for FY26 LTI Plan vesting performance hurdles.

SECTION 3 REMUNERATION OUTCOMES AND ALIGNMENT TO PERFORMANCE (CONTINUED)

FY22 Outperformance Plan Outcomes

In FY22 1,016,776 Share Appreciation Rights (SARs) were granted to Group Executives including 762,582 to KMPs.

During the Reporting Period, 12,710 SARs lapsed due to the resignation of Mark Shanahan.

In FY22, the SARs were granted in addition to the annual PSR grants and would vest if the Group achieved compound EPS growth of between 12% and 14% over the performance period 1 July 21 to 30 June 2026.

There is no conversion price or exercise price payable for the conversion of any vested SARs.

Vesting is conditional on meeting performance targets in line with table below.

Achieving a CAGR of Underlying EPS of	Vesting outcomes of SARs
Less than 12%	0%
12%	25%
Greater than 12% but less than 14%	Pro rata straight line vesting between 25% and 100%
14% or more	100%

Where:

- Number of vested SARs means the number of SARs that vested after the EPS calculation has been undertaken at the end of the 5 year performance period.
- Conversion Price means the VWAP of the shares traded on the ASX over the 60 trading days prior to 30 June 2026.
- Initial VWAP means $20.33, being the VWAP of the Shares traded on the ASX over the 60 trading days prior to 1 July 2021 (the first day of the Performance Period).
- The base underlying EPS at 30 June 2021 was 87.93 cents per share (86.12 cps TERP* adjusted).
- The underlying EPS as 30 June 2026 was 183.69 cps.
- Conversion price $26.24 (based on VWAP for 60 trading days to 30 June 2026).
- Actual EPS CAGR achieved over the 5 year performance period was 15.88% (16.36% TERP adjusted).
- Number of SARs that will vest on 31 August 2026 is 1,004,066.

The maximum vesting conditions were satisfied and 100% of the SARs will vest on or around 31 August 2026 and will convert into that number of shares based on the following formula:

$$\textit{Number of vested SARs x } \frac{\textit{(Conversion Price - Initial VWAP)}}{\textit{Conversion Price}}$$

$$\textbf{Actual Conversion 1,004,066 x } \frac{\textbf{(\$26.24 - \$20.33)}}{\textbf{\$26.24}} \textbf{ = 226,143 shares (rounded down)}$$

- Number of shares that will be allocated after 30 June 2026 based on formula above, 226,143 (114,503 attributable to KMPs).
- As at 30 June 2026, the value of shares to be allocated under the Outperformance Plan is $5,934,030 ($3,004,559 attributable to KMPs).
- M Emmett, CEO and Managing Director - 508,388 SARs will be converted to 114,503 shares with a value of $3,004,559, on or around 31 August 2026.
- Other participants will receive 111,640 shares on or around 31 August 2026.
- Shares allocated from the converted SARs will be subject to a 2 year holding lock.

N Dryden – Sign on Grant

On 1 September 2023, N Dryden received a one-off sign on award of 11,496 PSRs, after he joined AUB. No additional performance conditions apply to the vesting of these PSRs other than continued employment to the date the PSRs vest. Subject to continuing employment conditions, the sign on PSRs will vest and convert to shares on or around 31 August 2026, with a value of $301,655.

SECTION 4 REMUNERATION GOVERNANCE

Overview

The following diagram illustrates AUB Group's remuneration governance framework.

BOARD

The Board reviews, amends and approves the recommendations from the Board's Committees around governance, strategy, performance, and the remuneration arrangements for all Group Executives and Non-Executive Directors.

BOARD AUDIT & RISK COMMITTEE

The People & Remuneration Committee and Board Audit & Risk Committee meet concurrently to consider if there are risk-based or other adjustments that may warrant consideration in the Board's determination of remuneration outcomes.

PEOPLE & REMUNERATION COMMITTEE

Oversees our remuneration philosophy and framework.

The Committee is responsible for reviewing compensation arrangements for the Directors, CEO and Group Executives, including the Company's KMP and making recommendations in that regard for determination by the Board. The Committee comprises all Non-Executive Directors of the Board.

EXTERNAL ADVISORS

The Board and the Committee seek advice from independent experts and advisors from time to time on various matters, including remuneration. The Committee appoints remuneration consultants and external advisors and ensures independence.

CEO & MANAGING DIRECTOR (CEO) AND MANAGEMENT

The CEO makes recommendations to the Committee regarding Executives' remuneration. These recommendations take into account performance, culture and values. Together with management, the CEO also provides information and recommendations for deliberation and implements arrangements once they have been approved.

Use of remuneration advisors

In making recommendations to the Board, the People & Remuneration Committee seeks advice from external advisors from time to time to assist in its deliberations. Remuneration advisors are engaged by the Chair of the People & Remuneration Committee with an agreed set of protocols that determine the way in which remuneration recommendations would be developed and provided to the Board. This process is intended to ensure there can be no undue influence by Executive KMP to whom any recommendations may relate. No remuneration recommendations, as defined by the Corporations Act, were made by the remuneration advisors during the Reporting Period.

SECTION 4 REMUNERATION GOVERNANCE (CONTINUED)

Executive KMP Service Agreements

The remuneration and other terms of employment for the Executive KMP are formalised in Executive Service Agreements, which have no specified term. Each of these agreements provides for performance-related pay under the STI Plan, and participation, where eligible, in the LTI Plan. Other major provisions of the service agreements of the Executive KMP are as follows:

Table 6: Executive Service Agreement terms

Name	Notice to be given by executive	Notice to be given by AUB Group*	Termination payment	Post-employment restraint
CEO				
Michael Emmett	12 months	12 months	12 months fixed remuneration	12 months
Other Executive KMP				
Mark Shanahan (to 16 September 2025)	6 months	6 months	6 months fixed remuneration	12 months
Nicholas Dryden (from 16 September 2025)	6 months	6 months	6 months fixed remuneration	12 months

* Payments may be made in lieu of notice period.

Disclosures under ASX Listing Rule 4.10.22

During the Reporting Period, a total of 617,855 shares were acquired on-market by the Austbrokers Employee Share Acquisition Schemes Trust (at an average price of $31.54 per share) to satisfy AUB Group's obligations under various equity plans.

Securities Trading Policy

AUB Group's securities trading policy prohibits hedging in relation to unvested equity instruments including PSRs, and vested securities which are subject to a holding lock or restriction.

Breaches of AUB Group's securities trading policy are regarded seriously and may lead to disciplinary action being taken (including termination of employment).

AUB Group's securities trading policy can be found at www.aubgroup.com.au/corporate-governance.

SECTION 5 NON-EXECUTIVE DIRECTOR REMUNERATION

Details of the Non-Executive Directors of AUB Group during the Reporting Period are provided in the Directors' Report.

Components and details of Non-Executive Director remuneration

Non-Executive Directors **(NEDs)** receive a fixed fee (inclusive of superannuation) for services to the Board and each Board Committee on which the Director serves.

A further fee is payable to the Chairs of the Board Audit & Risk Committee and the People & Remuneration Committee, and to Non-Executive Directors who are directors of Tysers Insurance Brokers Limited, which is a wholly owned subsidiary of AUB Group.

The fees for the Reporting Period are shown in Table 7.

NED remuneration is reviewed from time to time by the Committee to ensure that fee levels:

– reflect workloads, expectations and responsibility in connection with the regulated landscape in which AUB operates; and
– are competitive, providing the Board with the ability to attract and retain high calibre directors, which is important in the context of the Board's ongoing orderly renewal and succession planning process.

NEDs do not receive retirement benefits other than amounts paid by way of the superannuation guarantee, nor do they participate in any incentive programs. NEDs may be reimbursed for expenses reasonably incurred in the course of carrying out their duties.

AUB Group does not make sign-on payments to new NEDs and does not provide for retirement allowances for NEDs.

Aggregate fee cap approved by shareholders

NED fees are set by the Board within the maximum aggregate amount of $1,800,000 per annum approved by shareholders at the 2024 Annual General Meeting.

Table 7 NED fees payable

	$ Amount (incl of statutory superannuation)	
Board fees per annum	1 July 2025 to 30 June 2026	1 July 2026 to 30 June 2027
Board Chair	300,000	345,000
Non-Executive Director	155,000	180,000
Committee Chair (Board Audit & Risk)	30,000	33,000
Committee Chair (People & Remuneration)	25,000	33,000
Committee Chair (Nomination)	N/A	N/A
Committee member	N/A	N/A
Tysers Insurance Brokers Limited: Chair	GBP 100,000	GBP 100,000
Tysers Insurance Brokers Limited: NED	GBP 50,000	GBP 50,000

Non-Executive Directors Minimum Shareholding Policy

NEDs are encouraged to hold AUB shares, and the Board has endorsed a minimum shareholding policy for NEDs to hold 100% of the annual director (or Board Chair) base fee within five years, commencing on the later of 1 July 2023 or the date of their appointment. The value of shares for determining compliance is the higher of cost or market value.

Our NED minimum shareholding policy is intended to align the interests of NEDs with our shareholders. The NEDs do not participate in any of our performance-based incentive schemes and have to acquire shares out of their own funds.

SECTION 6 STATUTORY REMUNERATION TABLES AND DATA

Table 8: PSR/SARs movements for the period

The LTI grants for FY26 and movements in all unvested PSRs previously granted to Group Executives are summarised below:

Total PSR/SARs issued (including KMPs)

LTIP Financial Year (tranche)	Balance at 30-Jun-25	Granted	Lapsed	Exercised	Balance at 30-Jun-26	Earliest vesting date	Lapse date	*Fair value at grant date ($)	Fair value to be expensed in the future ($)
2023 (18th)	150,146	–	–	(150,146)	–	31-Aug-25	31-Aug-29	20.04	–
2024 (DSTI)	14,676	–	–	(14,676)	–	31-Aug-24	31-Aug-25	26.79	–
2024 (19th)	181,295	–	(2,022)	–	179,273	31-Aug-26	31-Aug-30	24.37	–
2025 (DSTI)	35,636	–	–	(17,818)	17,818	31-Aug-25	31-Aug-26	29.97	–
2025 (20th)	163,811	–	(11,815)	–	151,996	31-Aug-27	31-Aug-31	27.06	891,518
2026 (DSTI)	–	34,521	–	–	34,521	31-Aug-26	31-Aug-27	33.33	191,780
2026 (21st)	–	144,430	–	–	144,430	31-Aug-28	31-Aug-32	30.83	1,696,573
Total	**545,564**	**178,951**	**(13,837)**	**(182,640)**	**528,038**				**2,779,871**
Total Share Appreciation Rights (SARs)	1,016,776	–	(12,710)	–	1,004,066	31-Aug-26	31-Aug-26	3.79	–
Tysers Performance Share Rights	1,687,000	80,000	(356,500)	–	1,410,500	31-Aug-26	31-Aug-28	30.66	2,008,450

* The Fair value of PSRs at grant date for FY26 PSRs ($30.83) is based on the weighted average price for PSRs with an EPS/ROIC hurdle of $33.33 and $27.07 for PSRs which have a TSR hurdle.

The LTI grants for FY26 and movements in all unvested PSRs previously granted to KMPs (also included in table above) are shown below:

M Emmett - CEO and Managing Director

LTIP Financial Year (tranche)	Balance at 30-Jun-25	Granted	Lapsed	Exercised	Balance at 30-Jun-26	Earliest vesting date	Lapse date	Fair value at grant date ($)	Fair value to be expensed in the future ($)
2023 (18th)	52,576	–	–	(52,576)	–	31-Aug-25	31-Aug-29	20.04	–
2024 (DSTI)	6,138	–	–	(6,138)	–	31-Aug-24	31-Aug-25	26.79	–
2024 (19th)	69,989	–	–	–	69,989	31-Aug-26	31-Aug-30	24.37	–
2025 (DSTI)	13,939	–	–	(6,969)	6,970	31-Aug-25	31-Aug-26	29.97	–
2025 (20th)	62,563	–	–	–	62,563	31-Aug-27	31-Aug-31	27.06	366,957
2026 (DSTI)	–	12,432	–	–	12,432	31-Aug-26	31-Aug-27	33.33	69,066
2026 (21st)	–	56,256	–	–	56,256	31-Aug-28	31-Aug-32	30.83	660,821
Total	**205,205**	**68,688**	**–**	**(65,683)**	**208,210**				**1,096,844**
Total SARs	**508,388**	**–**	**–**	**–**	**508,388**	**31-Aug-26**	**31-Aug-26**	**3.79**	**–**

SECTION 6 STATUTORY REMUNERATION TABLES AND DATA (CONTINUED)

Table 8: PSR/SARs movements for the period (continued)

M Shanahan – Chief Financial Officer (resigned as KMP 16 September 2025)

LTIP Financial Year (tranche)	Balance at 30-Jun-25	Granted	Lapsed	Exercised	Balance at 30-Jun-26	Earliest vesting date	Lapse date	Fair value at grant date ($)	
2023 (18th)	28,917	–	–	(28,917)	–	31-Aug-25	31-Aug-29	20.04	
2024 (DSTI)	3,023	–	–	(3,023)	–	31-Aug-24	31-Aug-25	26.79	
2024 (19th)	24,263	–	(2,022)	–	22,241	31-Aug-26	31-Aug-30	24.37	
2025 (DSTI)	6,342	–	–	(3,171)	3,171	31-Aug-25	31-Aug-26	29.97	
2025 (20th)	21,688	–	(9,037)	–	12,651	31-Aug-27	31-Aug-31	27.06	
2026 (DSTI)	–	5,656	–	–	5,656	31-Aug-26	31-Aug-27	33.33	
Total PSRs	**84,233**	**5,656**	**(11,059)**	**(35,111)**	**43,719**				
Total SARs	**254,194**	**–**	**(12,710)**	**–**	**241,484**	**31-Aug-26**	**31-Aug-26**	**3.79**	**–**

N Dryden – Chief Financial Officer (appointed as KMP 16 September 2025)

LTIP Financial Year (tranche)	Balance at 30-Jun-25	Granted	Lapsed	Exercised	Balance at 30-Jun-26	Earliest vesting date	Lapse date	Fair value at grant date ($)	Fair value to be expensed in the future ($)
2023 (sign-on grant)	11,496	–	–	–	11,496	31-Aug-26	31-Aug-26	26.79	–

N Dryden was appointed Interim CFO on 16 September 2025 and was appointed CFO on 24 February 2026.

There are no vested or exercisable PSRs, SARS or Tysers Performance Share Rights as at 30 June 2026.

PSRs and Tysers Performance Share Rights have an exercise price of $NIL.

SARs have an exercise price of $20.33. See Note 21 of the financial statements for further details on the conversion of SARs to shares upon vesting.

Shares issued on exercise of PSRs

During FY26, 150,146 PSRs were exercised and converted to shares in AUB Group Limited under the 2023 LTIP.

During FY26, 14,676 PSRs vested under the 2024 Deferred STI (DSTI) plan.

During FY26, 17,818 PSRs vested under the 2025 Deferred STI (DSTI) plan.

During FY26, 13,837 PSRs and 12,710 SARs lapsed due to employee resignations.

During FY26, 356,500 Tysers PSRs lapsed due to employee resignations.

The hurdles, vesting conditions and outcomes for the 2023 LTIP were detailed in the FY25 financial statements.

All PSRs are granted over shares in the ultimate controlling entity AUB Group Limited.

All shares required to satisfy vested/exercised PSRs were acquired on market during the year.

Unissued shares

As at 30 June 2026, there were 528,038 and 1,410,500 unissued ordinary shares under PSRs as part of the AUB Group LTIP and Tysers LTIP respectively, that have not vested.

Refer to Note 21 of the Financial Report for further details of the PSRs/SARs outstanding.

Holders of PSRs do not have any right, by virtue of the option to participate in any share issue of the Company or any related body corporate.

SECTION 6 STATUTORY REMUNERATION TABLES AND DATA (CONTINUED)

Table 9: Shares held in AUB Group Limited at 30 June 2026

	Balance at 30-Jun-25	Shares received – Exercise of PSRs	Shares acquired during the year	Shares sold during the year	Shares held at date of retirement / resignation	Balance at 30-Jun-26
Directors						
P. G. Harmer (Chair)	9,380	–	1,270	–	–	10,650
M. P. C. Emmett (CEO)	430,248	65,683	1,270	–	–	497,201
R. D. Deutsch[1]	4,340	–	–	–	(4,340)	–
T. Dwyer	–		1,750	–	–	1,750
A. J. Kendrick	–	–	–	–	–	–
M. S. Laing	4,244	–	1,270	–	–	5,514
G. A. Lennon[2]	–	–	–	–	–	–
C. L. Rogers[3]	9,313	–	–	–	(9,313)	–
Executive KMP						
M. J. Shanahan[4]	37,508	35,111	–	(37,508)	(35,111)	–
N. J. Dryden[5]	–	–	–	–	–	–
Total	**495,033**	**100,794**	**5,560**	**(37,508)**	**(48,764)**	**515,115**

1. R. D. Deutsch retired as a director on 16 September 2025.
2. G. A. Lennon was appointed as a director on 12 May 2026.
3. C. L. Rogers retired as a director on 27 August 2025.
4. M. J. Shanahan resigned as a KMP on 16 September 2025.
5. N. J. Dryden was appointed as a KMP on 16 September 2025.

SECTION 6 STATUTORY REMUNERATION TABLES AND DATA (CONTINUED)

Compensation of Directors and other Key Management Personnel (KMP)

Table 10: Statutory Reporting Basis – period ending 30 June 2026

The table below outlines KMP remuneration calculated in accordance with accounting standards and the *Corporations Act 2001* requirements.

The amounts shown are equal to the amount expensed in the Company's Financial Report for the particular year.

30 June 2026	Year	Salary & fees $	Cash short term incentive* $	Equity settled Short term incentive $	Non monetary benefits $	Post employment Super-annuation $	Share-based payment Equity PSRs/ SARS** $	Total remuneration $	Total per-formance related %
Non-Executive Directors									
P. G. Harmer[1] (Chair)	2026	270,000	–	–	–	30,000	–	300,000	0%
	2025	278,653	–	–	–	25,558	–	304,211	0%
D. C. Clarke[2]	2026	–	–	–	–	–	–	–	0%
	2025	90,000	–	–	–	10,350	–	100,350	0%
R.D. Deutsch[3]	2026	39,242	–	–	–	–	–	39,242	0%
	2025	185,000	–	–	–	–	–	185,000	0%
T Dwyer[4]	2026	159,598	–	–	–	19,152	–	178,750	0%
	2025	93,179	–	–	–	10,716	–	103,895	0%
A.J. Kendrick[5]	2026	353,008	–	–	–	–	–	353,008	0%
	2025	357,098	–	–	–	–	–	357,098	0%
M. S. Laing	2026	160,714	–	–	–	19,286	–	180,000	0%
	2025	180,000	–	–	–	–	–	180,000	0%
G. A. Lennon[6]	2026	19,221	–	–	–	2,307	–	21,528	0%
	2025	–	–	–	–	–	–	–	0%
C. L. Rogers[7]	2026	22,066	–	–	–	2,648	–	24,714	0%
	2025	139,013	–	–	–	15,987	–	155,000	0%
Executive Directors									
M. P. C. Emmett **(CEO)**	2026	1,219,262	1,131,477	367,280	50,958	30,000	1,599,680	4,398,657	70.44%
	2025	1,217,990	986,702	416,373	20,715	30,000	1,660,801	4,332,581	70.72%
Executive									
M. J. Shanahan[8] **(CFO)**	2026	455,015	95,425	141,645	1,806	22,500	184,714	901,105	36.22%
	2025	611,622	449,983	191,513	10,562	30,000	698,557	1,992,237	57.99%
N. Dryden[9] (CFO)	2026	553,479	317,587	66,188	–	23,750	81,272	1,042,276	6.89%
	2025	–	–	–	–	–	–	–	–
Total Remuneration	**2026**	**3,251,605**	**1,544,489**	**575,113**	**52,764**	**149,643**	**1,865,666**	**7,439.280**	
Total Remuneration	**2025**	**3,152,555**	**1,436,685**	**607,886**	**31,277**	**122,611**	**2,359,358**	**7,710,372**	

** Share based payments for PSRs are calculated on the accrued cost to the Company recognising that PSRs issued to KMP will vest over 3 years after taking into account a 60% -100% probability that the Group will achieve the performance hurdles required for those PSRs to vest. This cost includes the expense for all unvested PSRs granted to date.

SECTION 6 STATUTORY REMUNERATION TABLES AND DATA (CONTINUED)

Compensation of Directors and other Key Management Personnel (KMP) (continued)

Table 10: Statutory Reporting Basis – period ending 30 June 2026 (continued)

* STI amounts included above (including equity settled) relate to the accrued provision in respect of the current year's performance that will be paid/settled during the following financial years. The cash settled STI also includes the amount paid for notional dividends on PSRs that vested in August 2025. The 2026 amounts have been approved by the Board.

1. P.G. Harmer was appointed Chair on 31 October 2024. P.G. Harmer was also a director of Tysers Insurance Brokers Limited (**TIBL**) until 10 January 2025. TIBL remuneration is based on GBP 50,000 per annum (AUD 96,015). Fees for the period 1 July 2024 to 10 January 2025 were converted based on an AUD/GBP exchange rate of 0.5102.
2. D.C. Clarke retired as director and Chair on 31 October 2024.
3. R.D. Deutsch retired as a director on 16 September 2025.
4. T. Dwyer was appointed as a director on 31 October 2024.
5. A.J. Kendrick also received remuneration as chair of TIBL. TIBL remuneration is based on GBP 100,000 per annum. (AUD 198,008). Fees for the Reporting Period were converted based on an AUD/GBP exchange rate of 0.5050.
6. G. A. Lennon was appointed as a director on 12 May 2026.
7. C. L. Rogers retired as a director on 27 August 2025.
8. M Shanahan resigned as CFO on 16 September 2025. Salaries include $327,192 of termination benefits.
9. N Dryden was appointed Interim CFO on 16 September 2025 and was appointed CFO on 24 February 2026. Remuneration above covers the period 16 September 2025 to 30 June 2026.

Statutory remuneration represents the accounting expense of remuneration in the financial year.

It includes salary remuneration, annual and long service leave payments, the amortisation expense of deferred performance share rights previously granted and an accrual for STIs. 30% of the FY25 and FY26 STI will be settled by the grant of further performance share rights of which 50% will vest on 31 August 2027 and the balance of FY26 will vest on 31 August 2028. There are no performance hurdles required for vesting of the deferred short term incentives settled as performance share rights other than continuing employment.

Table 11: Number of PSRs granted as part of remuneration

30 June 2026 (Grant year FY26)	Granted no.	Grant date	Fair value per PSR at grant date	Exercise price per PSR $	Expiry date	First exercise date	Last exercise date
Directors							
M. P. C. Emmett							
PSRs	56,256	13-Nov-25	30.83	0.00	31-Aug-32	31-Aug-28	31-Aug-32
PSRs (DSTI)	12,432	1-Sep-25	33.33	0.00	31-Aug-27	31-Aug-26	31-Aug-27
Executives							
M. J. Shanahan							
PSRs (DSTI)	5,656	1-Sep-25	33.33	0.00	31-Aug-27	31-Aug-26	31-Aug-27
N. Dryden							
PSRs	–	–	–	–	–	–	–
Total	**74,344**						

The fair value above is the weighted average fair value price of the PSRs granted. All PSRs were issued with an exercise price of $NIL and the expiry date of the PSRs is four years after the vesting date.

Mr Emmett's grant of 56,256 PSRs under the Long Term Incentive Plan was approved by shareholders at the AGM on 13 November 2025, and this approval was for all purposes, including ASX Listing Rule 10.14.

Deferred Short term Incentive (DSTI)

30% of the FY25 STI was deferred in the form of an equity award based on the 60 day VWAP for 30 June 2025. Half of the PSRs will vest on 31 August 2026 with the remaining PSRs vesting on 31 August 2027. No additional performance conditions apply to the vesting of these PSRs other than continued employment to the date the PSRs vest. If a Group Executive has ceased employment and is a 'good leaver', then unvested PSRs (deferred STI) will remain on foot and be tested in the ordinary course, unless the Board determines otherwise.

SECTION 6 STATUTORY REMUNERATION TABLES AND DATA (CONTINUED)

Deferred Short term Incentive (DSTI) (continued)

Table 12: Value of PSRs granted as part of remuneration (including PSRs vested or lapsed during the year)

				Shares issued on exercise of PSRs			
30 June 2026	*Value of PSRs granted during the year $	**Value of PSRs exercised during the year $	Percentage of remuneration consisting of value share based payments incurred during the year*** %	Number of shares issued on exercise of PSRs No.	Paid per share on shares issued on exercise of PSRs $	Number of PSRs vested during the year No.	Number of PSRs lapsed during the year No.
Directors							
M. P. C. Emmett - PSRs	1,734,147	1,764,451		52,576	0.00	52,576	–
DSTI FY26***	414,359	439,871		13,107	0.00	13,107	–
Total	**2,148,506**	**2,204,322**	**48.34%**	**65,683**	**0.00**	**65,683**	**–**
Executives							
M. J. Shanahan* - PSRs	–	970,455		28,917	0.00	28,917	–
DSTI FY26***	188,514	207,871		6,194	0.00	6,194	
Total	**188,514**	**1,178,325**	**41.35%**	**35,111**	**0.00**	**35,111**	**–**
Total	**2,337,020**	**3,382,647**		**100,794**	**0.00**	**100,794**	**–**

* Total gross value of PSRs granted during the year which will vest over three years if all performance hurdles required for PSRs and SARs to vest, are met.
** Total value of PSRs exercised during the year is calculated based on the fair value of the PSRs at exercise date multiplied by the number of PSRs exercised.
*** 30% of the FY25 STI was settled by a grant of further performance share rights on 31 August 2025 of which 50% are expected to vest on 31 August 2026 and the balance will vest on 31 August 2027. There are no performance hurdles required for vesting of the deferred short term incentives settled as performance share rights other than continuing employment.

Loans or other transactions with KMP

On 28 November 2025, Michael Emmett was advanced a loan of $1,700,000 on commercial terms and arrangements. The repayment date is 12 months from the date of the advance.

Apart from the details disclosed in this Report, there were no transactions between KMP (or their related parties) and AUB Group or any of its subsidiaries during the Reporting Period.

SECTION 7 GLOSSARY

Balanced Scorecard	a balanced scorecard set of KPIs, which includes both financial and non-financial measures that have weighted allocations and are aligned to AUB Group's strategic priorities.
CAGR	Compound annual growth rate (expressed as a %).
Corporations Act	*Corporations Act 2001* (Cth).
EPS	Underlying earnings per share.
Executive KMP	Michael Emmett (CEO and Managing Director), Nicholas Dryden (Chief Financial Officer from 16 September 2025) and Mark Shanahan (Chief Financial Officer to 16 September 2025).
Group Executives	The CEO, CFO, Chief Broking Officer, Chief Underwriting Officer, Chief Legal & Risk Officer, Chief Information Officer and Chief Strategy Officer.
KMP	Persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the activities of AUB Group during the Reporting Period.
LTI Plan	AUB Group's Long-Term Incentive Plan.
Peer Comparator Group	Constituents of the S&P/ASX Small Ordinaries Industrials Index (AXSID), defined at the commencement of the performance period.
PSR	Performance Share Right, with each right entitling the holder to receive one fully-paid ordinary share in AUB Group on vesting (or, if the Board determines, an equivalent cash payment). Vesting of PSRs may be subject to vesting conditions and performance hurdles.
Relative TSR	AUB Group's compounded TSR measured against the ranking of constituents of the Peer Comparator Group.
Reporting Period	Financial year ended 30 June 2026.
ROIC	Return on Invested Capital – is a profitability or performance ratio that aims to measure the percentage return that AUB Group earns on invested capital. The ratio shows how efficiently the Group is using the investors' funds to generate income. Invested capital also includes interest bearing debt (net of cash and cash equivalents) but excludes lease liabilities.
SAR	Share Appreciation Right, with each right entitling the holder to receive fully-paid ordinary shares in AUB Group on vesting (or, if the Board determines, an equivalent cash payment). See remuneration report included in the 2022 Annual Report for further details.
STI Plan	AUB Group's Short-Term Incentive Plan.
TERP	Theoretical Ex-Rights Price is the estimated share price of a company's stock after a rights issue has been completed.
TSR	Total shareholder return measures the percentage growth in the share price together with the value of dividends paid during the relevant three year performance period, assuming all dividends are reinvested into new securities.
Underlying EPS	Underlying earnings per share, being, in respect of any financial year, the Underlying NPAT divided by the weighted average number of shares on issue during the financial year.
Underlying NPAT	Underlying Net Profit After Tax is the key measure used by management and the board to assess and review business performance. Underlying NPAT is after non-controlling interests and excludes the cost of amortisation of customer and servicing contracts, fair value adjustments on consolidation or deconsolidation, impairment charges, movements in contingent consideration, the impacts of a reduction in interest in associates and disposals of controlled entities, and the costs associated with strategic change programs, arranging debt and acquisition related costs. Other adjustments to the Underlying NPAT calculation may be made in limited circumstances where the Board considers it to be appropriate.
VWAP	Volume weighted average price of shares in AUB Group traded on the ASX.

ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the Company under ASIC instrument "Rounding in Financial/ Directors' Reports" 2026/183. The Company is an entity to which this legislative instrument applies.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The Directors received an independence declaration from the auditors of AUB Group Limited. Refer to page 88 of the Financial Report.

Non-audit services provided to the AUB Group by the entity's auditor, Ernst & Young, in the financial year ended 30 June 2026 were predominantly in relation to tax matters. Other services included independent investigation and reviews. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act (2001) Cth*. The nature and scope of each of the non-audit services provided means that auditor independence was not compromised. The amounts received or due to be received are detailed in Note 24 of the Financial Report.

Signed in accordance with a resolution of the Directors.

P. G. Harmer
Chair

Sydney, 25 August 2026

M. P. C. Emmett
Chief Executive Officer and Managing Director

Sydney, 25 August 2026

SUSTAINABILITY REPORT

CONTENTS

ABOUT THIS REPORT

This is the consolidated Sustainability Report for AUB Group Limited (the ultimate parent entity or the Company) and its controlled entities (AUB or the Group) for the year ended 30 June 2026.

This report includes the Group's consolidated climate statements, prepared in accordance with the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and the *Corporations Act 2001*. As a Group 1 entity under the Australian Sustainability Reporting Standards framework, AUB is required to provide climate-related disclosures for FY26 that are subject to limited assurance in the AUB Group Annual Report to shareholders.

This Sustainability Report incorporates the Group's consolidated climate disclosures, covering:

- **Governance:**
  The systems, controls and oversight mechanisms in place to monitor, manage and govern climate related risks and opportunities across the Group.
- **Strategy:**
  How the Group identifies and responds to climate related risks and opportunities, including an assessment of their current and expected impacts over the short, medium and long term.
- **Metrics and Targets:**
  The climate related metrics and targets adopted by the Group, the methodologies used to measure performance, and progress achieved against these targets.
- **Risk Management:**
  The processes used to identify, evaluate, prioritise and monitor climate related risks and opportunities as part of the Group's broader risk management framework.

This is AUB's first Sustainability Report prepared in accordance with AASB S2. AUB continues to assess and respond to the impacts of climate change on its business, including those arising from both physical and transition-related risks and opportunities. Consistent with the Group's diversified operating model and strengthened governance, reporting and climate-risk management processes, AUB is expected to remain resilient to the impacts of climate change through the mitigating actions, policies and practices embedded across the Group.

This report covers the AUB Group.

LIMITATIONS, JUDGEMENTS, ESTIMATES, ASSUMPTIONS AND FORWARD-LOOKING STATEMENTS

This Sustainability Report includes forward looking statements, management judgements and estimates that reflect AUB Group's views and assumptions about future events as at the date of publication. The climate-related financial disclosures have been prepared using data and assumptions that are consistent with those applied in the preparation of the Group's Annual Report and corresponding financial statements.

Climate related disclosures are subject to significant uncertainty due to the evolving nature of climate science, the timing and impact of climate outcomes, changes in regulation, data limitations and other factors outside AUB's control. In preparing these disclosures, AUB has applied a number of judgements and assumptions, including the interpretation of climate related data, the methodologies and models used to estimate emissions, and information sourced from third parties. Actual results and outcomes may differ materially from those expressed or implied. Forward looking statements are not guarantees of future performance. All monetary amounts in this report are expressed in Australian dollars, which is the presentation currency of the Group's Consolidated Financial Statements.

As this is the first year in which AUB has applied AASB S2, it has applied the following transition reliefs for the first annual reporting period:

- Not to disclose comparative information in this report (except Scope 1 and 2 emissions on a voluntary basis); and
- Not to disclose Scope 3 GHG emissions.

SUSTAINABILITY REPORT
YEAR ENDED 30 JUNE 2026

1. OUR PURPOSE

At AUB Group, our purpose is grounded in doing what is right for our people, our partners, our customers, our environment, and the communities in which we operate. This ethos guides our decisions, shapes how we show up as a business, and anchors the way we support the insurance broking and underwriting community across Australia, New Zealand, the United Kingdom and beyond.

We recognise that as a leading participant in the risk and insurance sector, we have an important role to play in contributing to a more sustainable and resilient future. Our commitment extends beyond compliance; it is about acting responsibly, ethically, and with a long-term view of the value we create for stakeholders.

Climate change presents a range of risks and opportunities for all sectors, including the insurance industry. These include the increasing frequency and severity of climate-related events leading to direct asset or property impacts, shifts in pricing and demand associated with the transition to a low-carbon economy, and potential business disruption resulting from an evolving regulatory landscape.

As an insurance intermediary, AUB Group is not directly exposed to climate-related risks in the same way as insurers; however, the Group has indirect exposure through its value chain and remains committed to understanding these risks to support clients and partners.

To meet this responsibility, and manage potential climate risks, we continue to embed ESG considerations into our strategy, governance structures, and everyday operations. This includes strengthening our approach to climate resilience, and ensuring we operate with integrity and transparency. The increasing visibility of climate-related impacts reinforces the importance of evolving our ESG strategy and supporting our clients who are navigating changing risks.

Our purpose drives us to make choices that are sustainable, forward looking, and aligned with our ambition to be a trusted partner, one that helps protect today while preparing for tomorrow.

2. GOVERNANCE

AUB Group is committed to high standards of corporate governance. Embedding ESG into our existing business is key to optimising our impact and therefore it is treated as a key part of our system of governance.

AUB Group's Board comprises of three Board Committees that guide our governance activities in respective areas according to their Committee Charters and Group policies.

2.1 BOARD STRUCTURE

AUB GROUP LTD BOARD ('BOARD')
Oversees management of AUB ensuring strong governance, effective risk management and the creation of sustainable long-term value for shareholders.

BOARD AUDIT & RISK COMMITTEE ('BARC')	PEOPLE & REMUNERATION COMMITTEE ('PRC')	NOMINATION COMMITTEE
Oversees AUB's financial reporting, audit processes and enterprise risk management.	Oversees people strategy, executive remuneration and performance frameworks.	Oversees Board composition, director succession and governance effectiveness.

2. GOVERNANCE (CONTINUED)

2.2 ROLES AND RESPONSIBILITIES

The Board has ultimate responsibility for setting AUB's strategic direction and overseeing climate-related risks and opportunities through our governance and risk management frameworks. This responsibility is documented in the AUB Group Board Charter through the Board's role in the identification of principal non-financial risks and approval of the AUB Group risk appetite.

Oversight of climate-related matters is delegated to the BARC, which also oversees the annual sustainability reporting process prior to approval by the Board. The Board delegates responsibility for the CRROs to management, with our Chief Executive Officer having ultimate responsibility over our ESG activities. Climate related Risks and Opportunities ('CRROs') are reported to the BARC on a periodic basis through the Risk & Compliance Report, including via Risk Appetite Statement (RAS) assessments, Key Risk reporting, and other appropriate reporting channels.

The Board considers CRROs in overseeing the Group's strategy, including in its assessment of major transactions and its risk management framework and related policies, and has regard to relevant trade-offs when making strategic and risk- based decisions.

The Board oversees the Group's ESG framework and climate-related risks and opportunities, with ESG matters formally reported to the BARC periodically, ensuring ongoing oversight and monitoring of ESG-related matters.

Our ESG Policy sets out how we work towards being a socially and environmentally responsible corporate citizen. It outlines policies and procedures we adopt across all our businesses to support socially and commercially ethical practices, reduce our environmental footprint and manage our environmental risks.

AUB publishes an annual Corporate Governance Statement, in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition). The Corporate Governance Statement details AUB's corporate governance practices during the reporting period, and is available on our website: www.aubgroup.com.au/corporate-governance.

2.3 MANAGEMENT RESPONSIBILITIES

Role	Responsibilities
Chief Executive Officer	Leads the implementation of measures to address AUB's CRROs and reports progress and outcomes to the AUB Board.
Chief Financial Officer	Responsible for AUB's financial results and statutory reporting, including oversight of the mandatory disclosures associated with the CRROs.
Chief Strategy Officer	Ensures climate-related considerations are integrated into AUB's investment processes, embedding responsible mergers and acquisition practices.
Chief Legal and Risk Officer	Oversees AUB's Risk Management Strategy, frameworks and the monitoring of the Risk Appetite Statement, including climate-related risks.
Group Chief Broking Officer	Oversees the integration of climate-related risks and opportunities across AUB's broking operations, including client-facing advisory, product placement, and insurer engagement, ensuring alignment with AUB's CRROs.
Group Chief Underwriting Officer	Oversees the integration of climate-related risks and opportunities into underwriting frameworks, pricing, and portfolio management, ensuring alignment with AUB's CRROs and Risk Appetite Statement.

Management's process for overseeing CRROs includes the identification and assessment of relevant risks and opportunities, incorporation into the Group's risk register and RAS assessments, ongoing monitoring through key risk indicators, and periodic reporting through established risk and compliance reporting to the Board and relevant Board committees.

2. GOVERNANCE (CONTINUED)

2.4 SKILLS AND COMPETENCIES

AUB Group is committed to ensuring that its Board, Committees, and Senior Management possess the appropriate skills, experience and competencies to provide effective governance and oversight of CRROs.

Board and Committee Capability

The Board undertakes an annual review of its performance, including the effectiveness of its Committees and each Director. As part of this process, Directors' competencies are assessed against a structured skills matrix that reflects the breadth of capabilities required to oversee AUB's strategic, operational and emerging risks. This includes a defined Environment & Social competency category, capturing experience in understanding and identifying environmental and social risks and opportunities, including those relating to climate change.

Training and Ongoing Development

Where capability gaps are identified, targeted training is delivered to CRRO owners and relevant management personnel to build climate governance literacy and strengthen decision-making relating to climate risk and opportunity management. AUB also maintains a continuing professional development program for Directors and Senior Management, which have included briefings on:

- AUB's emissions measurement and management approach;
- Progress in understanding Scope 1, Scope 2 and (from FY27) material Scope 3 emissions;
- Evolving regulatory expectations, including AASB S2 requirements; and
- Emerging climate-related risks, opportunities, and industry developments.

This program will be updated annually to ensure AUB's governance bodies remain equipped to oversee climate-related risks and opportunities and to support integration of climate considerations across the business.

2.5 EXECUTIVE KEY MANAGEMENT PERSONNEL REMUNERATION

Executive KMP remuneration is governed by AUB Group's remuneration framework, which links reward to both financial and non-financial performance outcomes as detailed in the Remuneration Report (pages 26-54). Under the FY26 Long Term Incentive ('LTI') Plan, Performance Share Rights ('PSRs') are subject to three year performance hurdles based on Underlying EPS growth, Relative Total Shareholder Return, and Return on Invested Capital. While the LTI does not include a standalone climate metric, ESG considerations including climate related risks and opportunities are integrated into AUB's strategy, risk management framework, and executive accountability structures, with ESG progress overseen by the BARC and the PRC.

Short Term Incentive ('STI') outcomes incorporate both financial and non-financial measures through a Balanced Scorecard. Non-financial measures cover areas such as people, governance, risk management, strategic execution, and partner relationships, within which climate related responsibilities and broader ESG considerations may be reflected where relevant to individual executive roles. STI awards therefore indirectly capture aspects of ESG delivery through these behavioural and strategic metrics rather than through a discrete climate performance measure.

AUB Group's broader ESG framework including its CRRO assessment, carbon measurement approach, and sustainability scorecard supports long term value creation and informs executive decision making. ESG risks and opportunities will be considered in all material acquisitions and will be regularly reported to the Board, ensuring alignment between remuneration, governance, and sustainable business performance.

3. CLIMATE-RELATED STRATEGY

3.1 CLIMATE RELATED RISKS AND OPPORTUNITIES

AUB Group takes a deliberate and structured approach to identifying and assessing climate-related risks and opportunities that may reasonably impact our future performance. We draw on qualitative insights, and quantitative data where available, to understand the potential effects on AUB's business model and operations.

AUB identifies, assesses and prioritises climate-related risks and opportunities (CRROs) through a structured process integrated within its enterprise risk management framework. Potential CRROs are identified through a combination of internal workshops, stakeholder engagement, and external horizon scanning, including consideration of regulatory developments and market trends. Identified risks and opportunities are then assessed using qualitative criteria, including likelihood, impact (financial and non-financial), across time horizons, supported by climate scenario analysis where relevant. Risks are prioritised based on their potential to affect the Group's strategy, operations, and financial performance, with key CRROs incorporated into the Group's risk register and subject to ongoing monitoring and reporting. This process is reviewed periodically to ensure alignment with evolving regulatory expectations and emerging climate risks.

Of the eleven climate-related risks assessed, two transition risks have been identified that could reasonably be expected to affect AUB's prospects across the short, medium and long term. Of the five climate-related opportunities assessed, three opportunities have been identified that could reasonably be expected to affect AUB's prospects across the short, medium and long term. Based on AUB's FY26 climate-related risk assessment, AUB identified a physical climate-related risk associated with frequency and severity of extreme weather events. However, AUB has a range of mitigation and adaption measures in place which help mitigate the potential impact of this risk on the Group's prospects.

When defining our time horizons, we drew on AUB Group's established decision-making frameworks, including those applied in assessing underwriting and operational risks, as well as in strategic planning and capital allocation processes. AUB Group's climate-related risk and opportunity assessment applies defined time horizons that reflect the nature of the Group's business, strategic planning cycles and the expected timing of climate-related impacts. The short-term horizon covers a period of one to five years and aligns with near-term business planning and operational decision-making. The medium-term horizon spans five to ten years and reflects the timeframe over which strategic initiatives, regulatory developments and changes in client and market behaviours may emerge. The long-term horizon extends beyond ten years and captures potential structural changes arising from climate-related transition and physical risks over extended timeframes.

Transition risks reasonably expected to affect AUB's prospects

Transition risk	Exposure to evolving climate related laws, regulations and disclosure requirements
Description	AUB Group is exposed to evolving climate-related laws, regulations and disclosure requirements. Increasing regulatory and stakeholder expectations may result in additional compliance, reporting, governance and assurance obligations. Failure to respond effectively to these changes could lead to regulatory findings, adverse audit outcomes, reputational impacts and increased operating costs.
Time horizon	Short Medium Long
Potential impact to AUB's business model / value chain	– Increased compliance, governance and reporting obligations arising from evolving climate-related laws, regulations and disclosure requirements. – Higher management and Board oversight requirements to monitor and respond to changing regulatory and stakeholder expectations. – Additional resources required to implement new regulatory, reporting and risk management requirements. – Risk of non-compliance, regulatory findings or reputational impacts if processes, controls, data or disclosures are inadequate. – Increased reliance on controlled entities to provide accurate and timely climate-related and operational data. – Impacts across Group Finance, Risk, Sustainability, Legal and Compliance teams responsible for managing climate-related obligations. – Potential impacts on relationships with investors, regulators, customers, insurers and rating agencies that increasingly consider climate-related performance and disclosures in decision-making.

3. CLIMATE-RELATED STRATEGY (CONTINUED)

Transition risk	Exposure to evolving climate related laws, regulations and disclosure requirements
Potential financial effects	– Financial impacts are not quantified due to the difficulty in isolating and reliably measuring the effects of climate-related risks from broader business and market factors, together with the high level of uncertainty associated with estimating these impacts at this stage. – Increased operating costs associated with compliance, reporting, assurance and governance activities required to meet evolving climate-related requirements. – Additional investment in technology, data management, emissions measurement and climate-risk management capabilities. – Higher legal, advisory, consulting and audit costs associated with implementing and maintaining compliance with changing regulatory obligations. – Potential penalties, remediation costs or regulatory enforcement action arising from non-compliance with climate-related laws, regulations or disclosure requirements. – Increased staff costs to support climate-related governance, compliance, risk management and reporting activities. – Potential impacts on investor confidence, stakeholder relationships and access to capital if climate-related expectations are not met. – Transitional costs and operational inefficiencies associated with implementing new regulatory, reporting and governance frameworks.
Mitigation and adaptation efforts	– Monitor and assess emerging climate-related laws, regulations and disclosure requirements. – Maintain climate reporting aligned with ASRS and AASB S2 requirements. – Apply Group-wide data collection, governance and reporting controls. – Conduct management review and CFO sign-off of climate-related disclosures. – Continue to enhance climate-related governance, controls, documentation and assurance processes.

Transition risk	Reputational damage and increased scrutiny from association with high-emitting sections
Description	AUB Group provides risk and insurance solutions across a broad range of industries, including higher-emitting sectors. As climate policies and stakeholder expectations evolve, association with these clients may attract increased scrutiny from investors, regulators, employees and the community. Any perceived misalignment between AUB's client base and its ESG commitments could lead to reputational damage and pressure to adjust risk appetite or client selection.
Time horizon	Short Medium Long
Potential impact to AUB's business model / value chain	– Loss of clients, partners or investors if AUB is viewed as misaligned with the transition to a lower-emissions economy. – Margin and growth impacts if business in higher-emitting sectors is constrained without fully replacing that revenue. – Greater expectations for AUB to articulate its approach to higher-emitting sectors and transition finance. – Tension between short-term commercial opportunities and longer-term strategic and reputational considerations. – Broking and agency portfolios with higher exposure to emissions-intensive sectors. – Front-line client teams whose decisions and communication shape external perceptions of AUB's climate stance. – Investor relations and corporate communications functions responsible for ESG and climate messaging.

3. CLIMATE-RELATED STRATEGY (CONTINUED)

Transition risk	Reputational damage and increased scrutiny from association with high-emitting sections
Potential financial effects	– Loss of clients or lower new-business growth where customers shift away from brokers connected to high-emitting industries. – Reduction in revenue (commission and fee income) and new-business growth, negatively impacting profit before tax. – Increase in operating expenses (marketing, compliance and stakeholder engagement), reducing profit before tax. – Potential increase in cost of capital due to heightened investor scrutiny, indirectly impacting profit before tax. – Reputational risks are not quantified financially due to the difficulty in attributing and measuring indirect impacts on brand value and stakeholder sentiment.
Mitigation and adaptation efforts	– Diversified portfolio across industries and clients, limiting reliance on any single high-emitting sector. – ESG and climate factors considered in investment and acquisition decisions, including potential divestments. – Strengthened governance and disclosure practices to minimise perceived misalignment between client base and ESG commitments. – Ongoing engagement with stakeholders–including investors, regulators and partners–on AUB's approach to climate-related and broader ESG issues.

Physical risks reasonably expected to affect AUB's prospects

Physical risk	Increased extreme weather events causing some insurance products to become unavailable to AUB's customers
Description	AUB Group's customers may be affected by increased frequency and severity of extreme weather events, including floods, storms, cyclones and bushfires. These events may reduce insurer appetite, capacity or product availability in certain sectors, geographies or asset classes.
Time horizon	Short Medium Long
Potential impact to AUB's business model / value chain	– Reduced insurer appetite, capacity or product availability for customers in higher-risk sectors or locations. – Increased complexity in placing risks where insurers change pricing, policy terms, exclusions or limits. – Potential impacts on client retention or new business growth if insurance becomes unavailable or unaffordable. – Increased demand for specialist broking advice, alternative markets and risk management solutions.
Potential financial effects	– Financial impacts are not quantified due to the difficulty in isolating and reliably measuring the effects of climate-related risks from broader business and market factors, together with the high level of uncertainty associated with estimating these impacts at this stage. – Potential reduction in commission and fee income if insurance products become unavailable or unaffordable for some customers. – Potential increase in operating costs where additional broking effort or alternative placement activity is required. – Potential margin impacts if placement complexity increases without corresponding revenue growth. – AUB does not retain significant insurance risk and is therefore not directly exposed to material underwriting losses from extreme weather events.

3. CLIMATE-RELATED STRATEGY (CONTINUED)

Physical risk	Increased extreme weather events causing some insurance products to become unavailable to AUB's customers
Mitigation and adaptation efforts	– Our business model provides resilience against extreme weather impacts through geographic and portfolio diversification. Access to global markets with differing risk profiles, exposures and insurance demand allows us to manage concentration risk, adjust underwriting capacity and respond dynamically to changes in climate-related risks. – Maintain diversified insurer relationships across local, international and alternative markets. – Monitor changes in insurer appetite, capacity, pricing and product availability. – Support customers with specialist broking advice and alternative placement strategies. – Engage with insurers and underwriting partners on emerging climate-related underwriting changes. – Consider climate-related factors in risk management, portfolio monitoring and strategic planning processes.

Opportunities reasonably expected to affect AUB's prospects

The transition to a lower-carbon economy may create opportunities for AUB driven by efforts to mitigate and adapt to climate change. In line with this, AUB has identified several climate-related opportunities relevant to its business model and strategic ambition.

Opportunity	Growing public and governmental awareness of climate risks leading to reduced risk appetite and increased demand for insurance
Description	Awareness of climate-related risks is rising across communities, prompting individuals and businesses to reassess their exposures. As risk appetite decreases, demand for insurance advice and coverage increases, creating a structural growth opportunity for brokers.
Time horizon	Short Medium Long
Potential impact to AUB's business model / value chain	– Opportunity to grow the customer base and expand offerings, including developing products aligned to climate-risk-averse clients and extreme-weather exposures. Increased sales are expected over time as climate risk becomes more widely recognised. – Customers may increasingly seek advisory and broking services to better understand and insure against climate exposures.
Potential financial effects	– Potential uplift in revenue from new and expanded client demand. – Possible increased product development costs to tailor climate-aligned offerings. – The financial impact of increased demand for insurance driven by growing public and governmental awareness of climate risks has not been quantified due to uncertainty in the timing, magnitude and sustainability of changes in customer demand and risk appetite.
Strategy implications	– AUB already provides services related to climate-related physical risks, enabling clients to better prepare for and respond to climate-driven events.

3. CLIMATE-RELATED STRATEGY (CONTINUED)

Opportunity	Establishing Managing General Agents ('MGA') that expand underwriting capacity and enable the development of specialised climate-related insurance products.
Description	Creating climate-focused MGAs would allow AUB to design bespoke solutions for clients facing evolving climate risks, offering innovation beyond what traditional insurers currently provide.
Time horizon	Short Medium Long
Potential impact to AUB's business model / value chain	– Potential to expand the client base and diversify revenue streams by controlling product development and underwriting. – MGAs would support tailored climate-risk solutions and potentially generate higher margins. – No significant value chain impacts identified to date.
Potential financial effects	– Increased profitability from MGA-driven revenue streams and potential higher margins. – Upfront investment required to scale MGA capabilities. – The financial impact of establishing Managing General Agents to expand underwriting capacity and develop specialised climate related insurance products has not been quantified due to uncertainty around the timing, scale and commercial performance of future MGA arrangements.
Strategy implications	– Existing capability through the Tysers acquisition, which includes wholesale, retail broking and MGA operations.

Opportunity	Developing specialised coverage for renewable energy sectors and emerging technologies, including leveraging automation and AI for enhanced climate-risk prediction.
Description	Positioning AUB as a leader in climate-aligned product development by investing in R&D, data capabilities and technology to address emerging climate-related insurance needs.
Time horizon	Short Medium Long
Potential impact to AUB's business model / value chain	– Ability to capture new business growth opportunities and reposition AUB as a provider of specialised, climate-relevant solutions. Innovation may result in higher net revenue but will require training and investment in capability uplift. – Increased availability of upstream projects tied to renewable energy, automation and AI, though the overall opportunity size may be limited due to the number of current market projects.
Potential financial effects	– Increased revenue from new product offerings; higher near-term costs associated with R&D, capability development and technology investment. – This opportunity has not been financially quantified as it depends on the pace of renewable energy deployment, technological adoption, regulatory developments and the Group's future product and investment decisions.
Strategy implications	– Early-stage exploration underway, with AUB assessing next steps to support climate-aligned product innovation and analytics capabilities.

At this time, we have not identified climate related risks or opportunities related to artificial intelligence and the expansion of hyperscale data centres that are reasonably expected to affect AUB's prospects. Artificial intelligence and the expansion of hyperscale data centres present a growing opportunity for AUB to develop specialised insurance solutions aligned to emerging technologies and climate-related needs. However, these developments may also introduce a range of potential risks. Large-scale data centres are increasingly subject to scrutiny due to their significant energy use, water consumption and environmental footprint. The concentration of high-value assets reliant on stable energy supply may increase exposure to outages and infrastructure strain, while involvement in such projects could give rise to reputational considerations linked to ESG expectations. However, this will be reassessed in future periods.

3. CLIMATE-RELATED STRATEGY (CONTINUED)

3.3 CLIMATE-RELATED SCENARIO ASSESSMENT

Climate change has the potential to affect AUB Group's customers, partners, communities and people by influencing the risk environment in which they operate. To support the resilience of our value chain, AUB has embedded a range of mitigating actions within our business model, including a diversified portfolio across sectors and geographies, a digital-enabled operating model, and the continued strengthening of governance, reporting and climate-related risk management processes.

AUB undertakes scenario analysis to deepen our understanding of how climate related risks and opportunities may impact the Group, and to assess the resilience of AUB's strategy under a range of climate related changes, developments and uncertainties.

Climate-related scenario analysis was first undertaken in FY26 across the Group's core operating geographies and business units, reflecting AUB's principal insurance broking and underwriting operations in Australia, New Zealand and the UK. Thereafter, management provides the Board Audit & Risk Committee with an annual assessment of whether a further refresh is required. Our disclosures explain whether and how the scenarios have been refreshed, or, where no refresh has been undertaken, why previously disclosed resilience conclusions remain appropriate.

Scenario	Net zero by 2050 scenario (SSP[1]1-1.9)	High emission scenario (RCP[2]8.5)
Scenario details		
Scenario narrative	This scenario reflects an orderly, globally coordinated transition to a low-carbon economy, consistent with limiting warming to 1.5°C by 2100. It includes rapid decarbonisation, strong policy intervention, accelerated clean-technology adoption, and broad behavioural and market shifts. This scenario is aligned with the goals of the Paris Agreement.	A scenario where global mitigation efforts fall short and current policies remain largely unchanged. Emissions continue to grow or stabilise at high levels, resulting in severe and compounding physical climate impacts through the century. Technological progress lags, and fossil fuels maintain a dominant energy role. This scenario is not aligned with current international climate targets and reflects a limited transition response.
Rationale for selection	Selected to represent an orderly transition that aligns with global policy ambitions and stakeholder expectations. It captures the most significant transition risks and opportunities, including regulatory uplift, reporting obligations, decarbonisation pressure, and emerging sustainable-finance growth avenues.	Selected to represent a downside physical-risk scenario, capturing the impacts of escalating climate hazards on asset values, credit risk, insurance availability, supply-chain resilience and customer outcomes.
Key scenario characteristics	– Rapid emissions reduction to achieve net-zero by 2050 – Strong global climate policies; high and rising carbon prices – Fast adoption of low-emissions technology and electrification – Widespread renewable-energy dominance (>98% by 2050) – Lower physical climate risk due to early mitigation – Moderate short-term GDP adjustment; stronger long-term productivity gains	– Emissions continue rising through mid-century – Limited new climate-policy measures – Slow technology transition; high reliance on fossil fuels – High physical-risk environment with significant climate-related damage – Reduced economic productivity due to climate-driven stress
Scenario temperature increase	+1.5°C by 2100 relative to pre-industrial levels.	Approximately +3°C by 2100.
Key data sources	**NGFS:** Net zero 2050 **IPCC[3]:** Shared socio-economic pathway (SSP 1-1.9)	**NGFS:** Current Policies **IPCC:** SSP 5-8.5 / RCP 8.5

3. CLIMATE-RELATED STRATEGY (CONTINUED)

Scenario	Net zero by 2050 scenario (SSP[1]1-1.9)	High emission scenario (RCP[2]8.5)
Key assumptions	– Ambitious climate policy, including higher carbon prices and new compliance requirements (e.g., mandatory reporting, energy-efficiency standards) – Rapid scaling of renewables, electrification and carbon-removal technologies – Moderate physical-risk manifestation (heatwaves, storms, sea-level rise stabilise) – Clean-energy investment drives long-term economic growth	– Only currently implemented policies persist, with no major step-up in regulation – Physical climate impacts intensify (extreme heat, drought, flooding, coastal loss) – Lower climate-tech development and reliance on legacy infrastructure – GDP growth constrained by climate-driven disruptions

1 SSP: Shared Socio-economic Pathways
2 RCP: Representative Concentration Pathways
3 IPCC: Intergovernmental Panel on Climate Change

AUB has applied a qualitative assessment to evaluate the potential impacts of climate-transition scenarios on its business, reflecting the current maturity of modelling capabilities and the nature of exposures across its advisory, broking and underwriting-related activities.

The adequacy of scenarios is reviewed each year and a full refresh is undertaken at least every two years, or earlier where there are material changes in regulation, assurance expectations, external reference scenarios, AUB's business model or observed climate impacts. Outputs from scenario analysis are used to:

- challenge the risk ratings assigned to CRROs;
- identify potential new or emerging risks and opportunities;
- inform strategic planning and capital allocation decisions; and
- refine risk mitigations, including diversification strategies and technology and operational resilience initiatives.

Under a low-emissions scenario (SSP1-1.9), consistent with a net-zero pathway, we would expect a potential for gradual decline in certain revenue streams as the transition progresses. However, management actions to adapt the portfolio and capitalise on transition-related opportunities are expected to mitigate these impacts, with growth opportunities likely to offset any downside over time.

In contrast, under a high-emissions scenario (RCP 8.5), we do not currently consider climate-related risks to be reasonably expected to affect AUB's prospects. Although physical risks may increase under this scenario, these risks are expected to be managed through AUB's existing business activities and risk management framework.

Capacity to adapt AUB's strategy and business model to address climate-related challenges

AUB Group's ability to remain resilient in the face of climate change is underpinned by our capacity to adapt our strategy and operating model as climate-related risks and opportunities evolve. This adaptability ensures we can respond effectively to shifts in global policy, regulatory expectations, market dynamics, and stakeholder priorities across our broker network, agency businesses and carrier partnerships.

AUB maintains sufficient financial flexibility and liquidity to respond to the impacts identified in its climate-related scenario analysis, enabling the Group to manage potential risks and respond to emerging developments as they arise. Given AUB's asset-light operating model, the business retains the ability to redeploy, repurpose, or rationalise assets where required, with limited exposure to fixed or climate-sensitive infrastructure. At this stage, AUB has no specific planned capital investments in climate-related mitigation, adaptation, or resilience initiatives, reflecting the nature of its operations; however, the Group will continue to assess potential opportunities as part of its ongoing ESG and risk management processes. This may include leveraging data and analytics, strengthening risk advisory services, or supporting the market's transition through insurance placement strategies and product innovation.

3. CLIMATE-RELATED STRATEGY (CONTINUED)

AUB's climate-related scenario analysis encompasses the Group's core broking, agency and support service operations, including the primary regions in which these businesses operate, to ensure a comprehensive assessment of climate exposure and resilience.

We do not expect material anticipated financial impacts from transition risks across the scenarios assessed in the short to medium term, noting that impacts may emerge over the longer term depending on the evolution of policy, legal, technology, and market dynamics.

3.4 JUDGEMENTS AND LIMITATIONS FOR SCENARIO ANALYSIS

Assessing AUB's climate resilience requires the application of significant judgement and consideration of a range of uncertainties. This reflects the evolving nature of climate science, regulatory developments and market conditions, as well as limitations in available data and modelling techniques. The following areas represent the most material uncertainties considered in our analysis:

- **Policy and regulatory uncertainty**
  There is inherent uncertainty around the timing, scope and enforcement of emerging climate-related regulation. Changes in regulatory expectations or the introduction of new compliance obligations could materially affect future reporting, data requirements and operational processes.
- **Market dynamics and technology transition pathways**
  Future climate outcomes depend heavily on the pace of global and domestic decarbonisation, the adoption of low-emission technologies, and changing customer, insurer and investor expectations. These dynamics create uncertainty in assessing transition risks, including shifts in insurer underwriting appetite, changes in sectoral exposures, and the demand for climate-aligned products and services.
- **Physical climate-impact variability**
  Climate-science projections inherently involve uncertainty regarding the frequency and severity of acute and chronic climate hazards. While AUB has limited direct exposure to climate-sensitive physical assets, changes in the physical-risk landscape may indirectly affect clients, insurance capacity, pricing, and supply-chain resilience. The long-term variability of physical-risk projections contributes to uncertainty in assessing future financial effects.
- **Macroeconomic and social transition effects**
  Broader economic shifts–including inflationary pressures, labour-market disruption, changes in sector performance, and evolving customer behaviour–may influence the operating environment. These factors introduce uncertainty into scenario outcomes and may affect client activity, insurance affordability, premium volumes and financial performance across the insurance value chain.
- **Data limitations and modelling constraints**
  Climate-related assessments rely on external climate scenarios, third-party datasets and a combination of quantitative and qualitative modelling. As highlighted in comparable industry disclosures, limitations in data quality, consistency and availability, particularly for value-chain emissions and long-term climate projections, introduce uncertainty into our estimates of potential impacts. These constraints affect the precision of financial projections and the comparability of scenario outputs.

Transition Plan

AUB Group does not currently have a formal transition plan in place. As an insurance intermediary with limited direct exposure to physical climate risks, the Group is still developing its approach to managing longer-term transition risks and decarbonisation pathways. During FY26, AUB continued to assess climate-related risks and opportunities, enhance its risk management processes, and strengthen governance structures. The Group is progressing foundational work – including scenario analysis, skills assessment, and integration of climate considerations into the enterprise risk framework – which will inform the development of a future transition plan. AUB expects to refine its strategic response to transition risks as regulatory expectations evolve and as the Group's climate maturity increases.

4. RISK MANAGEMENT

Identification and assessment of climate-related risks and opportunities

During FY26, management undertook a structured CRRO assessment to identify climate-related risks and opportunities relevant to AUB's business model and value chain. The process combined:

- review of external research, regulatory guidance and peer disclosures;
- internal interviews and workshops with subject matter experts and senior leaders across the Group; and
- application of AUB's ERM scoring methodology to assess the likelihood, impact, time horizon and risk rating for each identified risk and opportunity.

The assessment identified a set of transition and physical risks together with climate-related opportunities in areas such as product innovation and growing demand for risk advisory services.

CRROs are over all time horizons, their risk ratings and underlying assumptions are reviewed periodically, and may be updated as regulation, stakeholder expectations and market conditions evolve. This process ensures that climate-related risks and opportunities are considered alongside other strategic, financial, operational and compliance risks in management and Board decision-making.

Management and monitoring of climate-related risks

AUB Group manages CRROs within its existing Enterprise Risk Management Framework, rather than as a standalone programme. CRROs are incorporated into the Group risk taxonomy and assessed using the same likelihood, impact and materiality criteria that apply to other principal risks. Assessments are performed on an inherent basis with existing controls taken into account as part of mitigating factors. This reflects AUB Group's strategic approach to navigating climate-related risks and opportunities. It evaluates the trade-offs inherent in our decision-making by systematically prioritising issues through inherent and residual risk ratings.

The ERM Framework and associated risk policies have been updated to reference climate-related risk management activities, where appropriate. This includes documenting how CRROs are identified, assessed, monitored, reported and escalated through management and Board committees, and how they interact with AUB's broader risk appetite and control environment.

A monitoring process has been embedded into the key risk management activities to ensure oversight of CRROs, where appropriate:

- **ESG Risk Appetite Statement ('RAS)' and Key Risk Indicators ('KRI's):** CRROs are assessed as part of the Group-owned ESG risk appetite statement, which is supported by a number of key risk indicators* and assessed on a quarterly basis and will be reported as part of the ERM Risk Report to the AUB Group BARC;
- **Incident and Issue ('I&I') Management:** Material or emerging climate-related incidents or issues are escalated to the BARC in line with the Group-wide incident and issue management process, including any breaches of regulations or other ESG-related matters, with issues or incidents being recorded on our Group-wide risk management system (ERM Online LogIt) with appropriate ownership and action plans being assigned;
- **Risk and Control Self-Assessments ('RCSA's):** CRROs will be embedded into the wider Risk and Control Self-Assessment process to assess the risks on an inherent and residual basis, as well as documenting and assessing the existing control environment; and
- **Key Risks Process:** CRROs will also be considered as part of the quarterly key risks process which are reported to the AUB Group BARC, where the ownership of each risk will be assigned to the most appropriate attendee, as applicable.

Identification and assessment of climate related opportunities

Climate related opportunities are identified, assessed, and monitored via the same processes by which the climate related risks are. This may include via discussions with senior management as part of the Key Risks process, as part of the wider ESG RAS assessments and KRI monitoring process, as part of the RCSA workshops held across the business, and as part of the Group-wide I&I management process where opportunities in the form of remedial actions can be documented and monitored till complete, if appropriate.

Any significant climate related opportunity will be escalated to the AUB Group Board in line with the aforementioned processes for Board review and action, if required.

5. CLIMATE-RELATED METRICS AND TARGETS

5.1 GREENHOUSE GAS EMISSIONS

AUB seeks to minimise emissions from its operational activities wherever practicable and addresses residual emissions through the purchase and retirement of recognised carbon offsets. Greenhouse gas emissions have been measured and reported in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). AUB applies an operational control boundary approach, which requires the inclusion of emissions from operations where the Group has operational control. This approach assumes accountability for emissions produced directly or indirectly through its activities and captures operations under the Group's direct control and influence.

AUB does not utilise contractual instruments for energy purchasing relevant to an understanding of its Scope 2 emissions.

AUB's assumptions and methodologies for deriving carbon emissions are as follows:

Scope	Emission category	Activity	Data source	GWP and EF source	Methodology, data quality and uncertainty
Scope 1	Fuel usage	Fuel consumed by owned and controlled vehicles	Distance travelled, fuel card records and vehicle specifications	Australian operations: National Greenhouse Accounts (NGA) Factors 2025 United Kingdom: UK Government GHG Conversion Factors for Company Reporting (2025 edition) New Zealand: New Zealand Ministry for the Environment (MfE) – Measuring Emissions Guide 2025	Emissions are calculated using activity-based data, including distance travelled, fuel card records and vehicle specifications, as these inputs provide a reliable and representative measure of actual fuel consumption. This approach has been selected to prioritise accuracy and alignment with operational data sources, with emissions factors applied to convert activity data into emissions.
	Natural gas	Natural gas consumption	Measured consumption data and supplier invoices	United Kingdom: UK Government GHG Conversion Factors for Company Reporting (2025 edition)	Where applicable, emissions are calculated using measured consumption data and supplier invoices, which represent the most direct and reliable source of information. Given the limited use of natural gas across the Group, no additional estimation methodologies are applied, as available data is considered sufficient.
Scope 2	Electricity	Electricity consumption	Supplier-provided emissions data, electricity consumption records and floor space data (where required)	Australian operations: National Greenhouse Accounts (NGA) Factors 2025. United Kingdom: UK Government GHG Conversion Factors for Company Reporting (2025 edition) New Zealand: New Zealand Ministry for the Environment (MfE) – Measuring Emissions Guide 2025 Where official factors are unavailable: Climatiq emissions factors sourced from recognised third-party	Where available, supplier-provided data based on actual usage is used, as it provides the most complete and accurate representation of electricity-related emissions. Where supplier data is not available, emissions are calculated using electricity consumption data and relevant emissions factors, including NGA factors or equivalent international sources, aligned to the underlying electricity mix. In instances where consumption data is unavailable, a floor space-based estimation approach is applied as a reasonable proxy, ensuring coverage while maintaining proportionality and consistency across the Group.

5. CLIMATE-RELATED METRICS AND TARGETS (CONTINUED)

Data, processes and controls supporting climate-related risk management

Effective management of climate-related risks depends on reliable data and robust internal processes. AUB's climate-related metrics are supported by a documented Basis of Preparation, which sets out the measurement approach, boundaries, assumptions and limitations for greenhouse gas emissions and related metrics.

Environmental data is collected annually from entities under AUB's operational control using standardised ESG questionnaires and templates, reviewed through a multi-layer internal verification process and consolidated at Group level. Material variances are investigated, and entities must provide explanations and supporting documentation. Final datasets are reviewed by Group Finance, and climate-related disclosures are reviewed by the BARC, with selected climate-related metrics and governance disclosures subject to limited external assurance from FY26.

5.2 SETTINGS AND SIGNIFICANT JUDGEMENTS

Judgement is applied in the selection of emissions factors and measurement methodologies used to calculate AUB Group's Scope 1 and Scope 2 greenhouse gas emissions. This includes, when activity-based data (such as fuel usage, distance travelled and metered electricity consumption) is not available, it is then appropriate to use estimates or proxies where primary data is incomplete or unavailable.

Judgement is also applied in determining the input data used in our emissions measurement, including:

- the source of the data (for example, supplier invoices, fuel card records, building information and other third-party data);
- the level of granularity at which data is collected (for example, site-level versus portfolio-level information); and
- the frequency and timing of data collection, including any reliance on extrapolations or interpolations between data points.

5.3 GREENHOUSE GAS EMISSIONS

Scope 1 and 2 emissions

Our scope 1 and 2 emissions are presented below:

Greenhouse Gas (GHG) Emissions	2026 tCO2e	Entity Scope
Scope 1	7,079	Group
Scope 2 – Location based	858	Group
Total Gross GHG emissions	**7,937**	**Group**

AUB partners with Tasman Environmental Markets to invest in Australian based offset projects. Blue Halo climate action technology is utilised to accurately calculate the emissions and offsetting value for AUB's business travel to allow offsets to be purchased.

The emissions data disclosed in this report has been prepared on a best endeavours basis using information available at the reporting date. While the Group has taken reasonable steps to ensure the accuracy and completeness of the data, certain figures are based on estimates, assumptions and third-party information and are therefore subject to a degree of uncertainty.

Internal carbon price

AUB Group does not apply an internal carbon price in its decision-making processes. Given the nature and scale of AUB's operations and its low emissions profile, management has assessed that an internal carbon price would not materially influence strategic, operational, or investment decisions at this stage. Accordingly, no internal carbon-pricing values or methodologies are used in scenario analysis, capital allocation, or financial planning.

5.4 CLIMATE-RELATED METRICS AND TARGETS

AUB Group does not currently have any formal climate-related targets, including emissions reduction targets, net-zero commitments, or other quantitative climate objectives. However, AUB recognises its responsibility to contribute to a more sustainable future and will consider this further in future years.

DIRECTORS' DECLARATION
YEAR ENDED 30 JUNE 2026

In accordance with a resolution of the directors of AUB Group Limited, we state that:

In the opinion of the directors:

The consolidated entity has taken reasonable steps to ensure the substantive provisions of the Sustainability report for the year ended 30 June 2026 are in accordance with the *Corporations Act 2001* (Cth), including complying with:

i. the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures, and any further requirements contained in section 296C(2); and
ii. the requirements of the climate statement disclosures contained in section 296D.

This declaration is made in accordance with a resolution of the directors pursuant to section 296A(6) of the *Corporations Act 2001* as modified by section 1707C(2).

On behalf of the Board

P. G. Harmer
Chair

Sydney, 25 August 2026

M. P. C. Emmett
Chief Executive Officer and Managing Director

Sydney, 25 August 2026

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Independent auditor's review report to the members of AUB Group Limited

Conclusion

We have conducted a review of the following information in the Sustainability Report of AUB Group Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 in relation to the selective sustainability information as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Governance section (on pages 59 to 61)
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Climate Related Risks and Opportunities section, specifically Transition and Physical Risks / Opportunity (on pages 62 to 66)
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Greenhouse gas emissions sections 5.1 to 5.3 (on pages 71 to 72)

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially

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lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

Comparative information was not subject to an assurance engagement in the prior period. In connection with our review on the selective sustainability information, our responsibility is to determine whether the comparative information is appropriately presented, by evaluating its consistency with the disclosures presented in the prior period and the consistency of the criteria with the criteria applied in the current period. Our conclusion is not modified in respect of this matter.

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, including the Financial Report and the Sustainability Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 58 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of AUB Group Limited's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

Ernst & Young

Ernst & Young

Robinson

Renay Robinson
Partner
Sydney
25 August 2026

SOCIAL & GOVERNANCE REPORT

CONTENTS

1. SCOPE AND METHODOLOGY

1.1 INTRODUCTION

Doing the right thing by our people, our partners, our customers, our environment, and the communities in which we operate is part of our ethos. At AUB Group we recognise our responsibility in society towards creating a more sustainable future. We continue to embed Social & Governance matters into our business strategy and operations.

We are a services organisation operating in more than 640 locations globally. AUB Group's network of insurance intermediaries conduct business with clients and other stakeholders both face-to-face and remotely. We maintain office space in the locations in which we operate.

During FY26, we continued to build and strengthen our people and governance policies, progressing key priorities that support our workforce and organisational performance. These priorities are informed by stakeholder engagement, including materiality assessments and employee feedback. Our focus areas are designed to support a positive workplace, enhance capability, and deliver long term value for our people and broader stakeholders.

1.2 ABOUT THIS REPORT

This Social & Governance Report outlines AUB Group's approach to managing people and governance matters for the year ended 30 June 2026. Unless otherwise indicated, data is presented for the period from 1 May 2025 to 30 April 2026 (the 'reporting period').

This report covers AUB Group Limited and the entities over which it has operational control during the year. Our associates' metrics are not presented.

1.3 METHODOLOGY

AUB's approach to its Social & Governance Report is centred on understanding and responding to employee and broader workforce priorities. This is achieved through ongoing engagement and structured review processes to ensure focus areas remain relevant and aligned with stakeholder expectations and regulatory requirements. AUB's approach includes:

1. Conducting periodic reviews of people-related material topics to ensure priorities reflect evolving workforce trends, employee expectations, and regulatory requirements;
2. Assessing review outcomes, alongside legislative requirements and peer benchmarking, to set minimum standards, targets, and areas for improvement;
3. Establishing and monitoring people-related objectives and initiatives, aligned with business strategy and workforce needs;
4. Board oversight, with progress and key themes discussed with the Board Audit & Risk Committee ('BARC') as appropriate;
5. Assigning accountability to management, with performance monitored and reported periodically;
6. Reporting progress and outcomes through the Annual Report and Social & Governance Report disclosures.

1.4 THEMES THAT MATTER - STAKEHOLDER ENGAGEMENT AND MATERIALITY

AUB regularly reviews its people-related material topics, building on the foundation established in prior materiality assessments. This includes engagement with key stakeholders and capturing employee feedback through surveys and consultation processes. These insights inform the ongoing refinement of AUB's priorities, resulting in a focused set of key people-related themes that guide the Group's People strategy and disclosures.

The four areas of ethics & integrity, employees, customers and social & environment are the themes under which our material impacts are organised. Our strong relationship with our partner businesses is an essential component of our framework, and our ethics and integrity underpin everything that we do; they guide us in our approach to all our stakeholders and business activities.

Ethics & Integrity:

- Data security and privacy
- Compliance
- Integrity and ethical behaviour, transparency and responsible business
- Financial resilience, fair commissions and responsible selling

Customers:

- Product innovation and technology
- Affordability and availability of insurance products

Employees:

- Employee training, development, and retention
- Health, Safety and wellbeing
- Diversity and inclusion
- Partner relationship and advocacy

Social & Environment:

- Responsible supply chain
- Climate change

2. PEOPLE, CULTURE AND CAPABILITY

The pillars of our social approach are community, our customers and our people.

2.1 OUR COMMUNITY INVESTMENT

AUB Group is committed to supporting the communities in which we operate, and to managing our wider social responsibilities. We recognise the importance of focusing on economic and social wellbeing by supporting our local communities.

AUB Community Day

During the year we granted a day of paid volunteer leave to all AUB Head Office employees to participate in community activities such as volunteering, mentoring, and supporting charities and other not-for-profit organisations.

Tysers

Tysers run a program which donates £500 (GBP) every two weeks to an employee's choice of charity. Since launching in 2019, over 60 charities have benefited from this scheme.

Our network partnerships and initiatives

AUB Group and our partners support community organisations, such as charities and sporting clubs, through fundraising, sponsorship, and volunteering. Because our partners are located in a wide range of locations, we adopt a decentralised approach to community support, allowing our partners to determine how they can have the greatest impact in their local communities.

Commitment to fair tax contributions

AUB recognises that without taxes, communal investment including development of future talent through formal education opportunities would suffer. We benefit from this communal investment and as such believe we have an obligation to pay a fair share of taxes. AUB's Board has a strict policy to operate within the law and not to take aggressive tax positions, or operate within tax havens.

Our aim is to avoid any tax controversies and to pay a fair share of our profits as taxes in the countries in which we operate. In FY26 the Group paid $89.0m (FY25: $76.7m) in income tax, and $34.9m (FY25: $36.3m) in payroll tax.

2.2 SUPPORTING OUR CUSTOMERS

Our customers are at the heart of everything we do. Our approach is based on our commitment to high-quality service and seeks to support our customers in safeguarding their future. Every day we provide valuable support through market-leading technology and products backed by strong customer service.

Customer Engagement

Our partners and their employees actively engage with our customers and earn their long-term trust by providing high standards of customer service. We strive to provide all our customers with products that are appropriate to their financial objectives and circumstances. We do this as part of our customer service standards and to ensure we are compliant with the relevant financial services laws.

As part of our commitment to high-quality customer service, our partner businesses must also ensure robust dispute resolution processes are in place to handle complaints in a timely and fair manner. AUB Group provides all partner firms with access to up-to-date resources on these requirements and provides support, as and when required, to meet regulatory notification and ongoing reporting obligations. Customer complaints are monitored by Group Risk and Compliance and are reported to the Group Board Audit and Risk Committee on a regular basis.

Product Access and Innovation

We keep abreast of product innovation to ensure our partners are constantly meeting our customers' needs. We provide our partners with insurance services that enhance their ability to support their customers including claims services, specialist estimating, forensic and investigation support. Further, to enable our partners to concentrate more on their customers we provide a range of opt-in administrative support services in accounting, payroll, tax and analytics. We also assist our partners to optimise their businesses by facilitating financial advice, legal advice, management support, succession advice and support, funding, mergers and acquisitions support, and strategy formulation and execution.

2. PEOPLE, CULTURE AND CAPABILITY (CONTINUED)

2.2 SUPPORTING OUR CUSTOMERS (CONTINUED)

Digital Confidence

Ensuring that we have robust data privacy and security measures helps us to improve customer experience and develop trust with our customers.

Data Privacy – AUB Group is committed to protecting the privacy of personal and sensitive information collected as part of its business operations in line with the Australian Privacy Act (1988). Our Privacy Policy sets out our privacy principles and provides guidance to member firms on the collecting, using, holding, disclosing, and otherwise managing personal information.

Cyber Security – AUB Group has designed and implemented a suite of core capabilities to manage cyber security and cyber risk including the establishment of a set of strategic objectives to an industry aligned cyber security framework and a roadmap focused on embedding solid foundations. We have developed a capability whereby our cyber posture is continually assessed and enhanced. Taking a risk-based approach to prioritising the cyber roadmap initiatives, we are focused on meeting our strategic information security objectives and managing risk consistent with enterprise risk appetite and tolerance levels. The minority of partner firms within the group who manage their own IT services and security, are subject to AUB's Security Policy and IT Service Standards.

2.3 OUR PEOPLE

Our employees are a critically important asset and a key pillar of our ESG framework. We aim to equip our employees with the skills they need to deliver for our customers and to provide them with opportunities so that they can reach their full potential. We know that a diverse and inclusive workforce is the foundation for innovative thinking and new ideas.

Diversity and Inclusion

We are building a Global Diversity Equity and Inclusion (DEI) strategy focused on attracting and retaining a talented workforce that reflects the diversity of our clients and communities. This includes initiatives for gender equality, fostering inclusion and ensuring an equitable environment where everyone feels valued and empowered to thrive. Focusing on key areas such as Talent Acquisition, Development and Education, Remuneration, Family friendly benefits and policies, and data collection analysis will enable us to benchmark and broaden our focus beyond gender diversity.

Current initiatives across the Group include:

- Regular remuneration reviews to ensure remuneration is relevant to the market and commensurate to the role regardless of gender.
- Charity initiatives such as sponsorships and fundraising for charities focused on DEI.
- A calendar of cultural awareness events and activities that celebrate diversity, foster inclusion, and promote education and awareness.
- Dedicated employee committees focused on charitable activities and DEI.
- The Group reports diversity statistics annually in compliance with statutory requirements in both Australia and the UK. These reports provide valuable insights into our workforce composition and flag areas where we can improve our employee value proposition, retention and recruitment practices.
- Our Group gender equity targets are to achieve a gender split of 40:40:20 (40% men, 40% women and 20% open) across all levels of our organisation. We recognise this is a long-term commitment and that the insurance industry as a whole will require substantial commitment to bridge the gap, particularly in the UK.

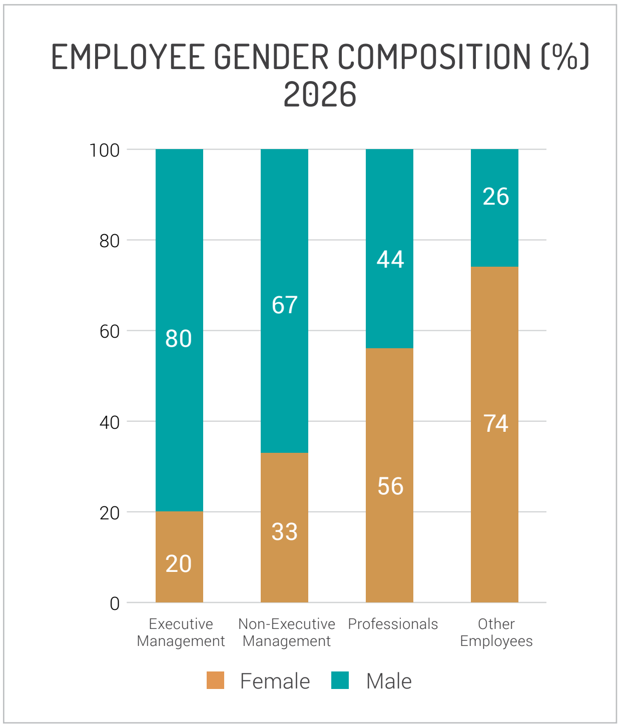
We're pleased to report that, based on our current gender split statistics across the group, women represent **55%** of our workforce. Within this headline statistic, a key focus area for the Group is the representation of women within executive and management level roles, which stands at **30%** across the Group.

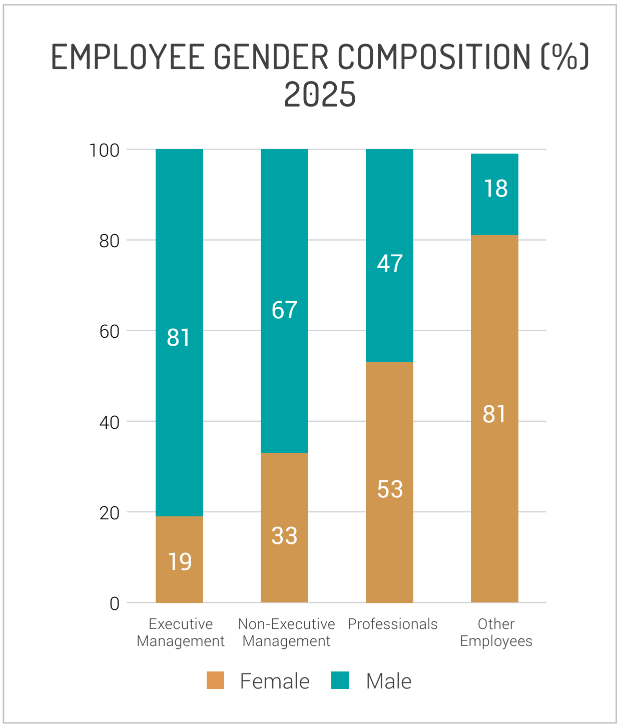
We report annually to the Workplace Gender Equality Agency (WGEA), in line with the Workplace Gender Equality Act. These reports provide valuable insights into our workforce composition and flag areas where we can improve our employee value proposition and retention and recruitment practices. Our 2026 filing is available on our website.

As at 30 June 2026 AUB Group and its controlled entities had a total of **2,697** (FY25: 2,859) employees with women representing **55%** (FY25: 53%) across the Group. We're pleased to report that throughout the year approximately **55%** (FY25: 54%) of our internal promotions were women. During the year, **56%** (FY25: 42%) of our new hires were women, a significant step towards building a more gender-balanced workforce.

2. PEOPLE, CULTURE AND CAPABILITY (CONTINUED)

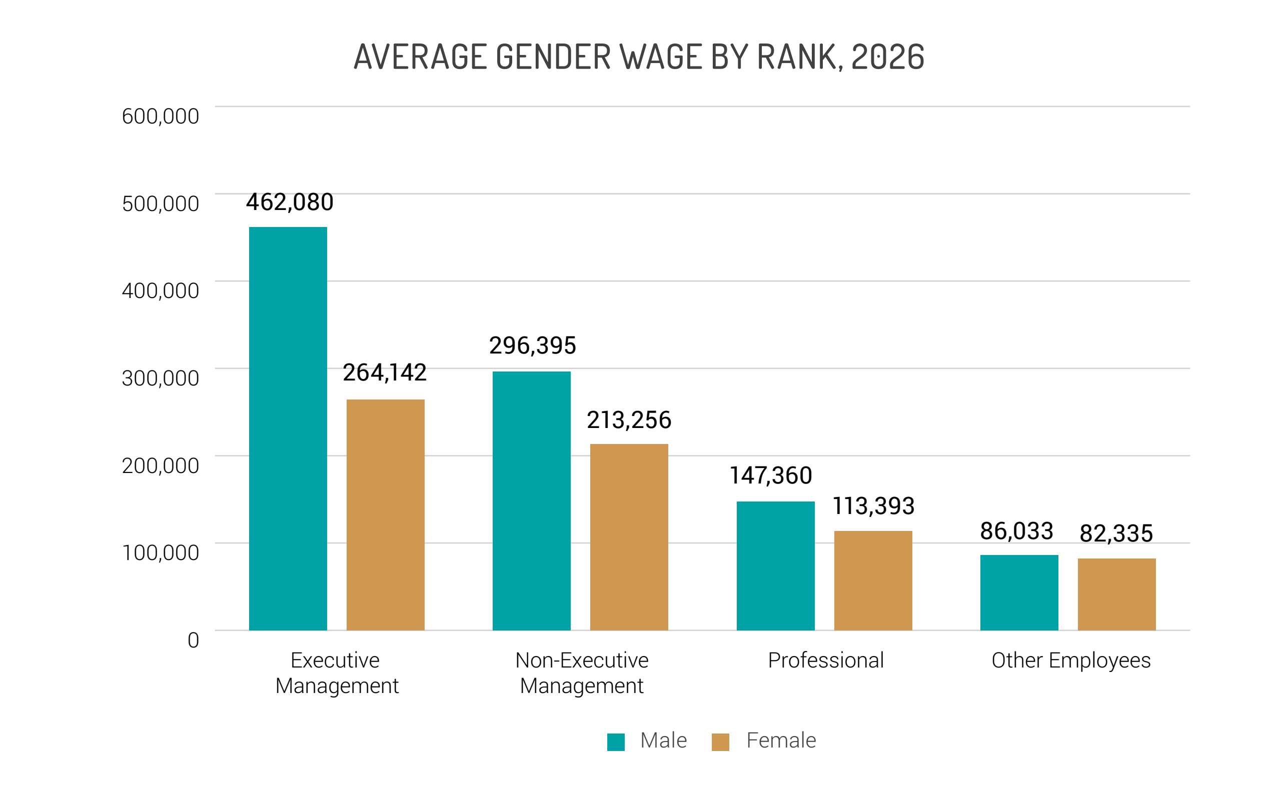
2.3 OUR PEOPLE (CONTINUED)

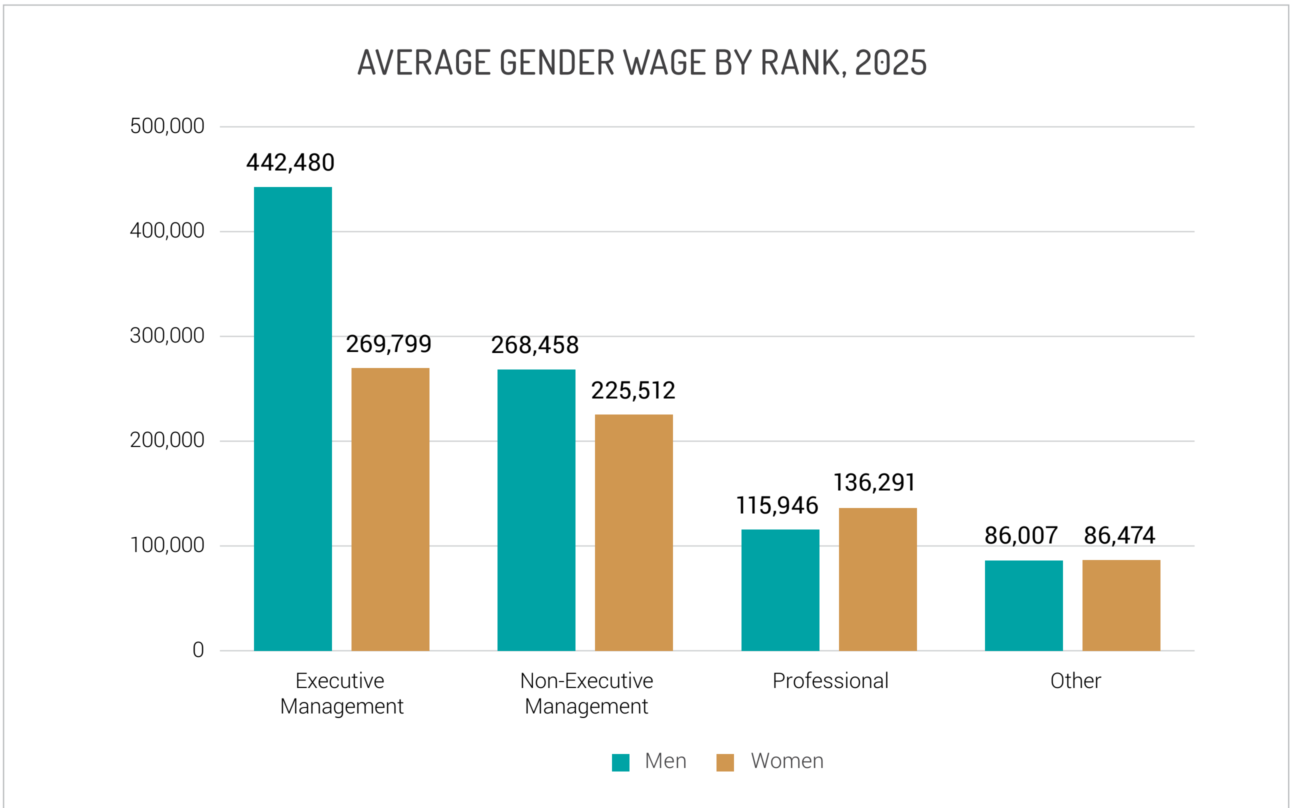




2. PEOPLE, CULTURE AND CAPABILITY (CONTINUED)

2.3 OUR PEOPLE (CONTINUED)





2. PEOPLE, CULTURE AND CAPABILITY (CONTINUED)

2.3 OUR PEOPLE (CONTINUED)

Employee Engagement

We use our Employee Net Promoter Score (eNPS) to understand the employee experience and monitor employee engagement across the Group. It measures our employees' willingness to recommend the organisation as a great place to work to others. For the fifth consecutive year, an independent review conducted by Great Place to Work benchmarked the employees of AUB's head office against peers globally and certified AUB as a Great Place to Work. The survey results demonstrated high levels of perceived safety, fairness and inclusion, with 97% of those believing it is a safe place to work – 95% believing they are treated fairly regardless of their sexual orientation – 91% believing they are treated fairly regardless of their race – 90% believing they are treated fairly regardless of their gender.

Great Place To Work® Certified MAY 2025-MAY 2026 AUS ™

We also utilise Workleap Officevibe, an online employee engagement platform that enables employees to provide anonymous feedback through regular pulse surveys. The platform provides ongoing insights into employee sentiment, helping management dive deeper into emerging trends and developments amongst our workforce. Workleap Officevibe is used across our head office teams, all Sydney, Melbourne and Brisbane agency teams, Tysers in the UK, and a number of brokers across the Group.

Employee Development

We are committed to ensuring that our employees get a sense of fulfilment from their work. We do this by providing opportunities for career growth and development through on-the-job development, delivering specific programs via AUB/Tysers Group Learning pathways, including soft and technical skills development. We also provide access to study assistance. During the year, we saw increased training hours for our employees across the group. In FY26, employees undertook an average of 18 hours of training each, including our broker and agency employees.

	2026	2025	Movement, %
Employee training hours (includes compliance related)	50,293	60,950	-16%

Talent Attraction and Retention

We see increasing demand for talent across several skill sets. We monitor employee turnover to understand trends in demand for skills and to assist us in adjusting our retention strategies to ensure our high performers are fulfilled and engaged with their roles. We conduct exit interviews to help management ensure that organisational issues are identified and dealt with. Employee turnover across the Group was 17% in 2026 compared to 13% in 2025.

Workplace health and safety

We aim to provide a physically and psychologically safe workplace for our people. All health and safety incidents are reported to AUB Group Board's People and Remuneration Committee and Board Audit & Risk Committee. We have a dedicated free and confidential Employee Assistance Program (EAP) to support our employees and their families 24/7.

3. GOVERNANCE

AUB Group maintains a robust governance framework that supports ethical conduct, accountability, and transparency across all levels of the organisation. The Board of Directors oversees strategic decision-making and risk management, ensuring alignment with stakeholder interests and regulatory requirements. During the reporting period, we enhanced our governance practices by strengthening board diversity, refining our risk management framework, and implementing updated policies on anti-bribery and whistleblower protection.

AUB Group's Environmental, Social & Governance ('ESG') Policy forms a key component of the Group's governance framework, providing the principles, responsibilities and oversight mechanisms for managing environmental, social and governance risks and opportunities. The policy supports the integration of ESG considerations into the Group's Enterprise Risk Management framework and establishes clear accountability across the Board, management and controlled entities. In doing so, it helps ensure that ESG risks, opportunities and performance are monitored, managed and reported in a manner consistent with the Group's strategic objectives, risk appetite and regulatory obligations. Further details on AUB Group's environmental governance arrangements and performance are available in the Group's Sustainability Report.

Commitment to Responsible Investing

As outlined in the Directors' Report, a key element of the Group's strategy is the execution of strategically aligned acquisitions. Consistent with AUB Group's commitment to responsible growth, ESG risks, opportunities and alignment with the Group's risk appetite will be assessed as part of each material acquisition process, ensuring that relevant ESG considerations are identified and incorporated into investment and strategic decision-making.

3. GOVERNANCE (CONTINUED)

Code of Conduct

AUB Group's Code of Conduct (Code) sets out the ethical standards expected of all directors, officers, and employees of AUB Group and its controlled entities. AUB Group encourages any businesses in which AUB Group has a direct or indirect equity investment to adopt the code.

The Code is designed to ensure AUB Group delivers on its commitment to corporate responsibility and sustainable business practice. It establishes a foundation for our business decisions and provides clear, consistent guidelines on ethical behaviour. All employees are required to complete ethics training annually.

The Code requires our people to:

- Act with honesty and integrity in dealing with all stakeholders, including shareholders and the community
- Manage conflicts of interest
- Comply with the law
- Adhere to company policies and procedures
- Respect confidentiality and privacy.

In addition to standard HR policies, and our code of conduct, our businesses have policies governing (1) complaints, (2) financial hardship, (3) domestic violence and (4) flexible working.

Employee and Customer Grievance

There are risks which may arise from our decentralised operation such as pockets of poor culture or leadership. In addition to grievance and escalation policies that exist within each of our businesses we provide an anonymous access point for any employee of any company in the Group or any customer to contact the head office. Submissions are jointly reviewed by the Chief Legal and Risk Officer on any grievance they may have.

This process is designed to proactively manage a range of issues including mismanagement across the decentralised Group. Although these issues may not constitute whistleblower events, we believe it is best practice to enable them to surface and be dealt with. Whistleblower events are dealt with through our Whistleblower portal – Safecall.

Supply Chain Management

AUB Group acknowledges that modern slavery can occur in every industry, sector, and country, including those where we operate. AUB Group has a zero-tolerance policy for modern slavery in our supply chain and is committed to continual improvement in combating all forms of modern slavery. AUB Group's ESG policy promotes ethical and sustainable practices, in particular respecting human rights through developing high quality and ethical partnerships with suppliers and service providers. AUB Group encourages all employees and business partners to escalate any concerns internally or through our anonymous reporting service. We comply with all relevant laws and expect the same from all our stakeholders.

We recognise that as an organisation our suppliers are key to positively contributing to the social, economic, and environmental wellbeing of the communities that we are part of. Therefore, an assessment of modern slavery risks forms part of our review of all potential supplier engagements. We include standard ethical sourcing contractual clauses in all contracts where new vendors are directly engaged to provide services to AUB Group.

The AUB Group Board Audit and Risk Committee has responsibility for overseeing the Group's response to modern slavery risks. Modern slavery risk management is discussed by the Group Board and the Group Board Audit and Risk Committee. Our Modern Slavery Statement is available on our website.

Privacy

AUB Group is committed to safeguarding personal and sensitive information through strong data governance and privacy practices. We maintain compliance with applicable data protection regulations, including the Australian Privacy Act and UK GDPR, and regularly review our policies to reflect evolving legal, technological and ethical standards. As the use of artificial intelligence continues to expand across industries, we are committed to the responsible management of data used in and generated by AI-enabled systems, ensuring appropriate governance, transparency and oversight. Privacy risks, including those associated with data sharing and emerging technologies, are assessed during acquisitions and major projects, with mitigation strategies embedded into operational processes. Ongoing staff training, awareness initiatives and robust system controls help ensure that data is handled responsibly, securely and transparently across the Group. Through the integration of privacy, data governance and responsible AI principles, we support stakeholder trust, regulatory compliance and long-term sustainable business performance.

Cyber Security

Cyber security is a critical component of AUB Group's ESG governance framework, reflecting our commitment to protecting stakeholder data, ensuring business resilience and maintaining trust. As artificial intelligence becomes increasingly embedded across business processes and the broader threat landscape evolves, we are committed to the responsible and secure adoption of AI technologies. We apply rigorous cyber risk management practices, including regular threat assessments, penetration testing, incident response planning, and oversight of emerging AI-related risks. Cyber risks, including those associated with third-party technologies and data governance, are evaluated as part of acquisition due diligence and integrated into enterprise risk management. By aligning cybersecurity and responsible AI governance with ESG objectives, we ensure that operational resilience, ethical technology use and data protection support broader sustainability and governance outcomes across the Group.

FINANCIAL REPORT

AUDITOR'S INDEPENDENCE DECLARATION

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Auditor's independence declaration to the Directors of AUB Group Limited

As lead auditor for the audit of the financial report of AUB Group Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of *the Corporations Act 2001* in relation to the audit and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of AUB Group Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

RRobinson

Renay Robinson
Partner
25 August 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 30 JUNE 2026

	Notes	2026 $'000	2025 $'000
Revenue from contracts with customers	4 (a)	1,142,730	1,075,241
Other income	4 (b)	47,514	50,360
Share of profit of associates	4 (c)	49,369	47,190
Cost to provide services and administrative expenses	4 (d)	(907,818)	(875,304)
Finance costs	4 (e)	(92,787)	(91,523)
Adjustments to carrying value	4 (f)	(54,641)	61,203
Profit from sale or dilution of interests in associates, sale of controlled entities and sale of customer and servicing contracts	4 (g)	3,769	2,570
Profit before income tax		188,136	269,737
Income tax expense	5 (a)	(54,310)	(54,133)
Profit for the year		**133,826**	**215,604**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(121,662)	93,852
Cash Flow Hedge Reserves transferred to income statement on realisation and revaluation movement		(12,190)	2,496
Tax on other comprehensive income to be reclassified to profit or loss in subsequent periods		3,425	(594)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurements of post-employment benefit obligations		423	(1,445)
Tax on other comprehensive income not to be reclassified to profit or loss in subsequent periods		(97)	290
Other comprehensive (loss) / income after income tax for the period		(130,101)	94,599
Total comprehensive income after tax for the period		**3,725**	**310,203**
Profit for the year attributable to:			
Equity holders of the parent		96,048	180,055
Non-controlling interests		37,778	35,549
		133,826	**215,604**
Total comprehensive (loss) / income after tax for the period attributable to:			
Equity holders of the parent		(23,838)	270,613
Non-controlling interests		27,563	39,590
		3,725	**310,203**
Basic earnings per share (cents per share)	6 (a)	109.44	154.45
Diluted earnings per share (cents per share)	6 (a)	108.98	153.24

The above Consolidated Statement of Comprehensive Income (SOCI) should be read in conjunction with the notes to the Financial Report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	2026 $'000	2025 $'000
ASSETS			
Current Assets			
Cash and cash equivalents	10	250,634	279,266
Cash and cash equivalents - Trust	10	1,062,089	1,063,372
Trade receivables	11	294,740	265,953
Lease Net Investment		1,450	1,381
Other assets	12, 19	47,778	47,675
Deferred acquisition costs		17,727	17,681
Total Current Assets		**1,674,418**	**1,675,328**
Non-current Assets			
Right of Use Asset and Lease Net Investment		69,577	77,603
Other assets	12, 19	33,716	34,376
Property, plant and equipment		13,061	12,812
Investment in associates	8	321,187	301,855
Intangible assets and goodwill	13	2,872,101	2,601,650
Deferred tax asset	5 (b)	28,769	29,733
Total Non-current Assets		**3,338,411**	**3,058,029**
Total Assets		**5,012,829**	**4,733,357**
LIABILITIES			
Current Liabilities			
Trade payables	15	1,182,709	1,177,793
Deferred revenue from contracts with customers		33,640	32,465
Income tax payable		31,058	30,006
Provisions	16	76,952	100,202
Lease liabilities		18,536	18,868
Interest-bearing loans and borrowings	17	8,629	7,242
Other liabilities	18, 19	63,892	118,062
Total Current Liabilities		**1,415,416**	**1,484,638**
Non-current Liabilities			
Provisions	16	22,702	23,613
Lease liabilities		58,716	66,423
Interest-bearing loans and borrowings	17	1,116,133	865,529
Other liabilities	18, 19	80,909	70,516
Deferred tax liability	5 (b)	147,392	148,791
Total Non-current Liabilities		**1,425,852**	**1,174,872**
Total Liabilities		**2,841,268**	**2,659,510**
Net Assets		**2,171,561**	**2,073,847**
EQUITY			
Issued capital	20	1,568,352	1,166,276
Retained earnings		303,686	361,638
Foreign currency translation reserve		29,885	141,332
Hedge reserve		(201)	8,564
Defined benefit plan and other reserves		(8,946)	(9,272)
Put option reserve	18	(34,154)	(11,303)
Share-based payments reserve		23,261	34,534
Equity attributable to equity holders of the parent		**1,881,883**	**1,691,769**
Non-controlling interests		289,678	382,078
Total Equity		**2,171,561**	**2,073,847**

The above Consolidated Statement of Financial Position (SOFP) should be read in conjunction with the notes to the Financial Report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2026

	Attributable to equity holders of the parent									
	Issued capital $'000	Retained earnings $'000	Foreign currency translation reserve $'000	Put option reserve $'000	Hedge reserve $'000	Defined benefit plan and other reserves $'000	Share-based payments reserve $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
At 1 July 2025	**1,166,276**	**361,638**	**141,332**	**(11,303)**	**8,564**	**(9,272)**	**34,534**	**1,691,769**	**382,078**	**2,073,847**
Profit after tax for the year	–	96,048	–	–	–	–	–	**96,048**	37,778	**133,826**
Other comprehensive (loss) / income for the year	–	–	(111,447)	–	(12,190)	423	–	**(123,214)**	(10,215)	**(133,429)**
Tax on other comprehensive income	–	–	–	–	3,425	(97)	–	**3,328**	–	**3,328**
Comprehensive income / (loss) after tax for the year	**–**	**96,048**	**(111,447)**	**–**	**(8,765)**	**326**	**–**	**(23,838)**	**27,563**	**3,725**
Transactions with owners in their capacity as owners:										
Ownership changes without gaining / losing control	–	(45,300)	–	–	–	–	–	**(45,300)**	(108,476)	**(153,776)**
Non-controlling interests relating to new acquisitions (Note 7(a))	–	–	–	–	–	–	–	**–**	27,130	**27,130**
Non-controlling interests relating to disposals (Note 7(b))	–	–	–	–	–	–	–	**–**	–	**–**
Transfer to / from put option reserve	–	3,521	–	(22,851)	–	–	–	**(19,330)**	–	**(19,330)**
Net cost of share-based payment	–	–	–	–	–	–	(11,273)	**(11,273)**	–	**(11,273)**
Issue of shares, net of issue costs (Note 20)	402,076	–	–	–	–	–	–	**402,076**	–	**402,076**
Equity dividends (Note 6(d))	–	(112,221)	–	–	–	–	–	**(112,221)**	(38,617)	**(150,838)**
At 30 June 2026	**1,568,352**	**303,686**	**29,885**	**(34,154)**	**(201)**	**(8,946)**	**23,261**	**1,881,883**	**289,678**	**2,171,561**

The above Consolidated Statement of Changes in Equity (SOCIE) should be read in conjunction with the notes to the Financial Report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2025

	Attributable to equity holders of the parent									
	Issued capital $'000	Retained earnings $'000	Foreign currency translation reserve $'000	Put option reserve $'000	Hedge reserves $'000	Defined benefit plan and other reserves $'000	Share-based payments reserve $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
At 1 July 2024	**1,141,428**	**312,847**	**51,521**	**(10,318)**	**6,662**	**(8,117)**	**18,297**	**1,512,320**	**236,891**	**1,749,211**
Profit after tax for the year	–	180,055	–	–	–	–	–	**180,055**	35,549	**215,604**
Other comprehensive (loss) / income for the year	–	–	89,811	–	2,496	(1,445)	–	**90,862**	4,041	**94,903**
Tax on other comprehensive income	–	–	–	–	(594)	290	–	**(304)**	–	**(304)**
Comprehensive income / (loss) after tax for the year	**–**	**180,055**	**89,811**	**–**	**1,902**	**(1,155)**	**–**	**270,613**	**39,590**	**310,203**
Transactions with owners in their capacity as owners:										
Ownership changes without gaining / losing control	–	(34,315)	–	–	–	–	–	**(34,315)**	(8,759)	**(43,074)**
Non-controlling interests relating to new acquisitions (Note 7(a))	–	–	–	–	–	–	–	**–**	147,327	**147,327**
Non-controlling interests relating to disposals (Note 7(b))	–	–	–	–	–	–	–	**–**	(1,499)	**(1,499)**
Transfer to / from put option reserve	–	985	–	(985)	–	–	–	**–**	–	**–**
Net cost of share-based payment	–	–	–	–	–	–	16,237	**16,237**	–	**16,237**
Issue of shares, net of issue costs (Note 20)	24,848	–	–	–	–	–	–	**24,848**	–	**24,848**
Equity dividends (Note 6(d))	–	(97,934)	–	–	–	–	–	**(97,934)**	(31,472)	**(129,406)**
At 30 June 2025	**1,166,276**	**361,638**	**141,332**	**(11,303)**	**8,564**	**(9,272)**	**34,534**	**1,691,769**	**382,078**	**2,073,847**

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2026

	Notes	2026 $'000	2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,207,506	1,197,975
Dividends / trust distributions received from associates		44,669	43,953
Management fees received from associates / related entities, and interest received		52,005	54,605
Payments to suppliers and employees		(957,365)	(883,747)
Income tax paid		(89,016)	(76,742)
Interest paid		(67,836)	(55,331)
Interest paid - lease liabilities	4	(5,393)	(5,898)
Net cash from operating activities before customer trust account movements		184,570	274,815
Net (decrease) / increase in cash held in customer trust accounts and cash held in escrow		(62,702)	111,717
NET CASH FLOWS FROM OPERATING ACTIVITIES		**121,868**	**386,532**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of consolidated entities, net of cash acquired	7 (a)	(400,854)	(151,068)
Cash inflow from sale of controlled entities (leading to loss of control)		–	4,025
Payment for new associates and increases in holdings in associates	8	(22,427)	(77,606)
Proceeds from partial disposal of associates	8	1,377	218
Payment for contingent and deferred consideration on prior year acquisitions	18	(49,376)	(132,394)
Net receipt / (payment) for new broking portfolios purchased / broking portfolios sold		2,251	(1,319)
Net payments from purchases / sales of plant and equipment, capitalised projects, and other assets		(5,717)	(4,629)
Net (advances) of loans to associates / related entities		(2,825)	(2,994)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		**(477,571)**	**(365,767)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital raise	20	402,076	24,848
Dividends paid to shareholders of the Group		(112,221)	(97,934)
Distributions paid to shareholders of non-controlling interests		(38,617)	(31,471)
Distributions paid to unitholders of controlled trusts		(20,680)	(27,503)
Increase in borrowings	10 (b)	640,351	236,325
Repayment of borrowings	10 (b)	(379,240)	(9,608)
Payments of principal for lease liabilities	10 (b)	(16,492)	(15,898)
Payment for increase in interests in controlled entities		(161,689)	(58,252)
Proceeds from reduction in interests in controlled entities		8,261	14,112
NET CASH FLOWS FROM FINANCING ACTIVITIES		**321,749**	**34,619**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(33,954)	55,384
Cash and cash equivalents at beginning of the period		1,342,638	1,286,316
Impact as a result of foreign exchange		4,039	938
Cash and cash equivalents at the end of the period	**10**	**1,312,723**	**1,342,638**

The above Consolidated Statement of Cash Flows (SOCF) should be read in conjunction with the notes to the Financial Report.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2026

1 CORPORATE INFORMATION

The consolidated financial statements are those of AUB Group Limited (the parent 'Company') and all entities that AUB Group Limited controlled (together the 'Group') during the year and at the reporting date.

The financial report of AUB Group Limited for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 25 August 2026. The Directors have the power to amend and reissue the financial report.

AUB Group Limited is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The principal activities of entities within the consolidated Group for the year were the provision of services globally across insurance broking, agencies, and distribution of ancillary products within the support services businesses.

The registered office and principal place of business of the Company is Level 14, 141 Walker Street, North Sydney NSW 2060, Australia.

2.1 MATERIAL ACCOUNTING POLICY INFORMATION

a. Basis of preparation of the financial report

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared under the historical cost convention, as modified by applying fair value accounting to certain financial assets and financial liabilities (including derivative instruments) measured at Fair Value through Profit or Loss ('FVTPL') or in other comprehensive income ('OCI').

The financial report is presented in Australian dollars ($) and all values are rounded to the nearest $1,000 (where rounding is applicable), unless otherwise stated, under the option available to the Company under ASIC instrument "Rounding in Financial / Directors' Reports" 2026/183. The Company is an entity to which this legislative instrument applies.

The functional currency of the Group and all segments other than New Zealand Broking and International is Australian Dollars. The New Zealand Broking segment's functional currency is New Zealand dollars. The International segment's functional currency is British Pounds. The presentational currency of the Group is Australian Dollars.

The financial statements have been prepared on a going concern basis.

Certain comparative information has been revised in this financial report to conform with the current period's presentation.

b. Statement of compliance

The financial statements comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

c. Basis of consolidation

Information from the financial statements of controlled entities is included from the date the parent entity obtains control until such time as control ceases. Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, the Group also considers all relevant facts and circumstances in assessing whether it has control over an entity, including rights arising from contractual arrangements with the entity and / or other vote holders of the entity.

Where there is a loss of control of a controlled entity, the consolidated financial statements include the results for the part of the reporting period during which the parent entity had control.

The financial information in respect of controlled entities is prepared for the same reporting period as the parent Company using consistent accounting policies. Adjustments are made to ensure conformity with the Group's accounting policies where required.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in the consolidated accounts.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries which are not 100% owned by the Group. These are presented separately in the Consolidated Statement of Comprehensive Income and within equity in the Consolidated Statement of Financial Position.

Transactions with owners in their capacity as owners

A change in ownership interest without loss of control is accounted for as an equity transaction. The difference between the consideration transferred and the book value of the share of the non-controlling interest acquired or disposed is recognised directly in equity attributable to the parent entity.

Where the parent entity loses control over a controlled entity, it derecognises the assets including goodwill, liabilities and non-controlling interests in the controlled entity together with any accumulated translation differences previously recognised in equity. The Group recognises the fair value of the consideration received and the fair value of the investment retained together with any gain or loss in the Consolidated Statement of Comprehensive Income.

d. Significant accounting policies, judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

2.1 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

d. Significant accounting policies, judgements, estimates and assumptions (continued)

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions are found in the relevant notes to the financial statements.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Revenue recognition and expenses

Details of the accounting policies applicable to revenue recognition and expenses are set out in Note 4.

Impairment of goodwill / intangibles and investments in associates

The Group determines whether goodwill is impaired at least on an annual basis and for any identifiable intangibles and investments in associates that have an indicator of impairment.

This requires an estimation of the recoverable amount of the cash-generating units ('CGU') to which the goodwill is allocated. The resulting recoverable amounts derived from the appropriate measures described in Note 13 are compared to the carrying value for each CGU and in the event that the carrying value exceeds the recoverable amount, an impairment loss is recognised. The assumptions used in this estimation of recoverable amount and the carrying amount of goodwill and intangibles are discussed in Note 14.

Trade receivables

Trade receivables represent amounts owed to the Group arising from its ordinary business activities and include: (i) amounts due from customers for broking and agency services provided, and (ii) amounts receivable from clients in relation to premium funding arrangements. These balances reflect short-term contractual amounts expected to be collected in the normal course of business and are monitored for recoverability in accordance with the Group's credit risk management policies.

Trade receivables, which generally have 30-day credit terms, are initially recognised at the transaction price and subsequently measured at amortised cost less a loss allowance for expected credit losses.

Amount due from customers on broking / agency operations

The Group acts as an agent in the collection of amounts due from customers for premiums and amounts payable to insurers on broking / agency operations, as the Group is not liable for the underlying insurance contract. As such these balances do not meet the definition of a financial liability or financial asset respectively. The Group recognises amounts due from customers in relation to uncollected fees and commissions due to the Group for services rendered, adjusted for the expected credit loss. The Group only recognises amounts due to insurers for premiums when collected but yet to be transferred to the insurer.

Amount due from clients in respect of premium funding

Amounts due from premium funding operations include amounts due from policyholders in respect of insurances arranged by a controlled entity. These arrangements with policyholders have repayment terms up to 12 months from policy inception. The individual funding arrangements are used to pay insurers. Should policyholders default under the premium funding arrangement, the insurance policy is cancelled by the insurer and a refund issued which is credited against the amount due. The Group's credit risk exposure in relation to these receivables is limited to commissions and fees charged plus any additional interest charged under the premium funding arrangement.

Other assets

Other assets comprise a range of financial and non-financial assets that support the Group's operating, funding and investment activities. Financial assets include derivative assets, secured loans, financial investments, related party receivables and other receivable balances. Non-financial assets include defined benefit scheme assets, prepayments and contract assets.

Financial assets

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

a) the rights to receive cash flows from the asset have expired;

b) the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or

c) the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset and has neither transferred or retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset.

2.1 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

d. Significant accounting policies, judgements, estimates and assumptions (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

Derivative assets and liabilities

AUB does not engage in speculative activity, nor will it explicitly seek opportunities to profit from expected movements in the financial markets. The Group uses forward currency contracts and interest rate swaps as hedges to manage its exposure to foreign currency risk and interest rate risk. The Group hedges cash flows where there is a mismatch in receipts compared to the functional currency of an entity. Where possible, the Group takes advantage of natural hedges offsetting foreign currency assets and liabilities.

Such derivative financial instruments are initially recognised at fair value on the date of which a derivative contract is entered into and are subsequently remeasured at fair value. If there is any ineffective portion, it is recognised immediately in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purposes of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements as laid out in AASB 9 para 6.4 & 6.5.

The Group designates only the spot element of foreign exchange forward contracts as a hedging instrument. The forward element is recognised in OCI and accumulated in a separate component of equity under cost of hedging reserve. The amounts accumulated in OCI are accounted for depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability.

Related party and other receivables

These relate to loans that are generally provided to a related party for purchase of shares in a controlled entity or associate.

Trade payables

Liabilities for trade payables are carried at amortised cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the entity. Payables to related parties are carried at the principal amount. Interest, when charged, is recognised as an expense on an accrual basis. Payables are normally settled on 90 day terms.

Amount payable on broking / agency operations

The Group recognises amounts due to insurers for premiums collected but yet to be transferred to the insurer.

Other liabilities

Financial liabilities

Contingent and deferred consideration

The Group initially recognises estimated contingent consideration at fair value as part of purchase consideration and subsequently this is remeasured at fair value through profit or loss at each reporting date.

Contingent consideration terms vary between transactions but generally involve either (1) an EBIT or Revenue (fixed) performance hurdle (generally 2-3 years) post the acquisition date (i.e. high water mark) or (2) future dated (generally 2-3 years) EBIT or Revenue times a fixed multiple less historic payments made.

Deferred consideration is recognised and subsequently measured at amortised cost.

Put options

AUB Group Limited entered into agreements with various shareholders of controlled entities and associates, granting options to put shares held by those shareholders to AUB Group Limited at fair value at the date of exercise of that option.

The Group recognises put options as financial liabilities initially at estimated fair value, with the corresponding amount recorded in equity (put option reserve).

After initial recognition, the liability is subsequently measured at amortised cost using the effective interest method.

Trust liabilities

AUB recognises a financial liability in relation to units held by non-AUB parties for unit trusts controlled by the Group as the Group does not control the distribution of profits these entities make to its beneficiaries. These liabilities are initially measured at fair value and subsequently measured at each reporting date at amortised cost as an expense through finance costs.

Deferred Tax Assets

Deferred tax assets ('DTA') are recognised for deductible temporary differences when management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

2.1 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

d. Significant accounting policies, judgements, estimates and assumptions (continued)

Judgement is required in relation to DTA's recognised in connection to carry forward losses.

The future profitability of each entity or tax consolidation group (if a part of a tax consolidation group) needs to be assessed including where a capital loss is made, the probability of a future capital gain to offset the carry forward capital loss. See Note 5 for further details.

The Group has applied the mandatory temporary exception under AASB 112 Income Taxes from accounting for deferred tax assets and liabilities arising from the implementation of the Pillar Two rules.

Pensions

International operates two defined benefit pension schemes, one of which has entered into a buy-in arrangement with an insurer. The buy-in insurance policy transfers the economic and demographic risks of providing the benefits in the future from the scheme to an insurance company. The buy-in insurance policy is an asset of the scheme and the scheme retains ultimate responsibility for the payment of members' benefits. Across both defined benefit pension schemes, the cost and the present value of the pension obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in a valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about pension obligations are provided in Note 16.

Capital Risk Management

AUB Group's risk management policy is to identify, assess and manage risks that may adversely affect the Group's financial performance, growth objectives and long-term sustainability.

The Group manages foreign currency and interest rate risks arising from its funding structure and investments across multiple jurisdictions and currencies. Exposures may arise where borrowings and the underlying investments or operations are denominated in different currencies or are subject to different benchmark interest rates.

To mitigate these risks, the Group may utilise cross-currency swaps, basis swaps and foreign exchange forward contracts where considered appropriate, taking into account the effectiveness and economic cost of such hedging strategies.

Climate Change

Climate change is a material risk to the global economy including the insurance sector. As a result of an increased frequency and severity of climate related events, the availability and cost of insurance coverage for some of our customers may be materially impacted.

Our decentralised operating approach and diversified investment strategy helps manage concentration risk to locations, industries, and products. As a result, we are not materially exposed to industries expected to be significantly impacted by climate change.

There are opportunities for the Group to facilitate alternative insurance cover for customers impacted by climate change. There are also opportunities for the Group within new and emerging markets such as renewable energy.

The Group has adopted AASB S2 Climate-related Financial Disclosures, which is mandatory under the *Corporations Act 2001* for annual periods beginning on or after 1 July 2025, and has prepared its FY26 disclosures in accordance with these new requirements. See page 56 for the AUB Sustainability Report.

3 OPERATING SEGMENTS

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by members of the senior executive management team who are the entity's Chief Operating Decision Makers ('CODM') to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the aggregation criteria is still reported separately where information about the segment would be useful for the users of the financial statements. Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category.

The Group's corporate structure is organised into five business units which have been identified as separate reportable segments as follows:

1. **Australian Broking:** assesses the insurable risks and risk appetite of customers and sources relevant insurance products from insurers and underwriters to meet the needs of the customer. Post policy-binding services primarily include claims handling on behalf of the customer (claims preparation). Customers generally comprise Small and Medium Enterprise ('SME') businesses, however services are also provided to larger institutions and individuals.
2. **Agencies:** assesses, on behalf of the insurer, the risk profile of the end customer and pricing of policies requested by brokers. Post policy-binding services primarily include claims handling on behalf of the insurer (claims processing). Business is largely generated by brokers operating within the SME insurance sector in Australia and New Zealand. Agencies do not assume any underwriting risk and accordingly do not incur or hold policy liabilities.
3. **New Zealand Broking:** provides broking services within the New Zealand market. Operations are centrally monitored and managed by AUB Group NZ head office. As a distinct overseas operation and investment, performance of the segment is separately monitored.

3 OPERATING SEGMENTS (CONTINUED)

4. **International:** includes Wholesale broking, Retail broking and Managing General Agents ('MGA'). This is a separately reportable segment given International is largely UK based and operating mainly in markets outside Australia and New Zealand. International operates across:
   - Wholesale broking: wholesale broker to the Lloyd's marketplace with global distribution largely through retail brokers;
   - Retail broking: provides retail broking services within the UK market; and
   - Managing General Agents: operates insurer delegated authorities, both in-house and through third parties.
5. **Support Services:** provides a diversified range of services to support the Australian Broking, Agencies, New Zealand Broking and International segments, and external clients. Services include post claim rehabilitation, investigation, loss adjusting, legal, white labelling, Group captive insurance and AUB Group head office support. These sub segments are not individually reportable. Support services also includes the equity accounted results of BizCover which operates as a digitally enabled, direct-to-customer insurance platform for the SME market, providing risk assessment, product comparison and seamless online policy binding.

Discrete financial information about each of these segments is reported to management on a regular basis and the operating results are monitored separately for the purposes of resource allocation and performance assessment.

Each segment, except Support Services, contains entities with similar characteristics in relation to customer profile and operational risks.

Underlying Net Profit Before Tax

Performance of segments is reviewed by CODM on an Underlying Net Profit Before Tax ('UNPBT') basis. UNPBT excludes items not representative of the underlying operations of the Group. Items of income and expenditure which do not represent the underlying performance of the Group and segments include the amortisation of customer and servicing contracts, fair value adjustments on consolidation or deconsolidation, impairment charges, movements in contingent consideration, the impacts of a reduction in interest in associates and disposals of controlled entities, and the costs associated with strategic change programs, arranging debt and acquisition related costs.

Such items are considered to be non-representative of the underlying operation and segments of the Group. UNPBT also excludes non-controlling interests ('NCI') to reflect the performance attributable to the shareholders of the Group.

UNPAT reconciles to the Profit after income tax attributable to equity holders of the parent ('Reported NPAT') within the Statement of Comprehensive Income ('SOCI') as follows:

	Notes	2026 $'000	2025 $'000
Net Profit after tax attributable to equity holders of the parent	**SOCI**	**96,048**	**180,055**
– Add back / (less) (net of NCI and income tax):			
– Amortisation of customer and servicing contracts		48,783	45,605
– Adjustments to value of entities (to fair value) on the day they became controlled entities		(14,966)	(47,486)
– Impairment charge		62,726	21,145
– Movements in contingent consideration and put option liability (net of interest unwind)		4,653	(26,774)
– (Profit) from sale or dilution of interests in associates and sale of customer and servicing contracts		(4,170)	(4,011)
– Costs in relation to Syndicated Debt facility restructuring		537	795
– Strategic change programs		7,393	6,830
– Expenses incurred for acquisitions in the current and prior period		23,627	24,061
Underlying Net Profit After Tax		**224,631**	**200,220**
Represented by:			
Underlying profit before tax		312,833	283,925
Tax Expense		(88,202)	(83,705)
Underlying Net Profit After Tax		**224,631**	**200,220**

3 OPERATING SEGMENTS (CONTINUED)

Underlying Net Profit Before Tax (continued)

	30 June 2026					
Segment Financial Performance	**Australian Broking $'000**	**Agencies $'000**	**New Zealand Broking $'000**	**International $'000**	**Support Services $'000**	**Total $'000**
Revenue and other income*	385,780	239,256	87,858	469,139	8,211	**1,190,244**
Total revenue and other income	**385,780**	**239,256**	**87,858**	**469,139**	**8,211**	**1,190,244**
Share of Net Underlying Profits of Associates accounted for using the equity method before amortisation on customer and servicing contracts and income tax expense	44,389	1,111	860	4,039	23,080	**73,479**
Total income	**430,169**	**240,367**	**88,718**	**473,178**	**31,291**	**1,263,723**
Less: Expenses						
Total underlying cost to provide services and administrative expenses**	(226,767)	(136,608)	(59,145)	(342,278)	(35,107)	(799,905)
Interest paid and other borrowing costs	(7,229)	(550)	(2,078)	(3,158)	(57,253)	(70,268)
Non-controlling interest	(47,054)	(25,212)	(5,192)	(3,259)	–	(80,717)
Underlying Net Profit Before Tax	**149,119**	**77,997**	**22,303**	**124,483**	**(61,069)**	**312,833**

* Inter-segment revenue has been presented within revenue. Inter-segment revenue represents income generated in a transaction initiated by an entity in another segment, such as an underwriting agency within the Group who is engaged by a brokerage within the Group.

** Excludes expenses outlined in the preceding table which reconciles statutory profit and underlying profit before tax.

	30 June 2025					
Segment Financial Performance	**Australian Broking $'000**	**Agencies $'000**	**New Zealand Broking $'000**	**International $'000**	**Support Services $'000**	**Total $'000**
Revenue and other income*	347,615	221,221	92,309	456,078	8,379	1,125,602
Total revenue and other income	**347,615**	**221,221**	**92,309**	**456,078**	**8,379**	**1,125,602**
Share of Net Underlying Profits of Associates accounted for using the equity method before amortisation on customer and servicing contracts and income tax expense	48,091	955	1,026	1,756	19,203	71,031
Total income	**395,706**	**222,176**	**93,335**	**457,834**	**27,582**	**1,196,633**
Less: Expenses						
Total underlying cost to provide services and administrative expenses**	(207,556)	(125,022)	(60,950)	(347,422)	(31,920)	(772,870)
Interest paid and other borrowing costs	(6,086)	(731)	(3,385)	(3,756)	(46,573)	(60,531)
Non-controlling interest	(46,480)	(24,454)	(5,789)	(2,584)	–	(79,307)
Underlying Net Profit Before Tax	**135,584**	**71,969**	**23,211**	**104,072**	**(50,911)**	**283,925**

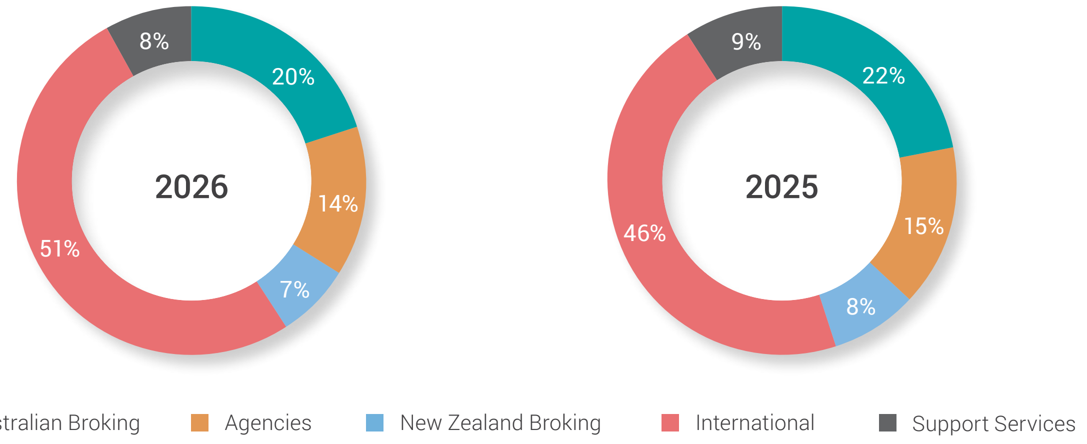
* Inter-segment revenue has been presented within revenue. Inter-segment revenue represents income generated in a transaction initiated by an entity in another segment, such as an underwriting agency within the Group who is engaged by a brokerage within the Group.

** Excludes expenses outlined in the preceding table which reconciles statutory profit and underlying profit before tax.

3 OPERATING SEGMENTS (CONTINUED)

Segment Non-Current Assets

The total of non-current assets other than financial instruments and deferred tax assets are provided in the following graphs. The measurement of segment non-current assets follows the accounting policies of the Group.



Intangible assets such as goodwill and investment in associates have been presented within the segment the respective underlying operations are contained.

Disaggregated information by segment of the carrying value of associates is disclosed in Note 8.

Other Segment Information

Total revenue and other income is attributed to geographic location based on the country where services were provided.

Revenue based on geographic location	2026 $'000	2025 $'000
Australia	629,318	578,537
New Zealand	110,727	117,229
UK	230,785	186,470
USA	72,924	89,319
Rest of Europe	42,414	45,083
Other	104,076	108,964
Total revenue	**1,190,244**	**1,125,602**

4 REVENUE AND EXPENSES

Revenue Recognition

Revenue from contracts with customers

The Group will recognise as revenue the amount of the transaction price that is allocated to the performance obligation, excluding any amounts that are highly probable of significant reversal, when the performance obligation has been satisfied.

Australian Broking, Agencies, New Zealand Broking and International Segments

Commission, brokerage and fees

In most instances the Group receives short-term advances from its customers, being the receipt of the premium and fees on bound policies prior to the due date to the insurer. Using the practical expedient in AASB 15, the Group does not adjust the consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

Non-Variable Component

Policy issuance

Commission, brokerage and fee income is generated by brokers primarily through assessment of insurable risks and risk appetite of customers and sourcing relevant insurance products from insurers and underwriters which meets the needs of the customer. For agencies, services are provided to brokers (the customer), through assessment of risk profile and pricing of policies requested by brokers.

The Group recognised commissions, brokerage and fee revenue at invoice date on the basis that: (a) the Group acts primarily as an agent of the customer when acting in the capacity as a broker, and as an agent of the insurer while acting in the capacity as an agent; (b) the Group's performance obligations are distinct from those of the insurer; and (c) the Group's performance obligations are predominantly completed prior to the inception of the insurance policy, the invoice date is the relevant date to recognise the fixed components of revenue.

Variable Components

The Group recognises the variable amount of revenue only to the extent that it is highly probable that a significant reversal of revenue will not occur when the uncertainty associated with the variability is resolved.

Claims handling and premium settlement activities

Claims handling refers to claims processing on behalf of insurers. In certain arrangements (separate contract or distinct clause within binding agreements with insurers) the cost per claim processed is separately identifiable. For such claims the revenue is recognised over time based on the number of claims processed and the percentage of completion of claims assessment in progress at the balance sheet date.

In most arrangements for agencies, claims handling services forms part of the binding arrangement with insurers. Claims handling for brokers refers to claims preparation services on behalf of the insured. Premium settlement refers to post policy issuance activities such as payment processing and bordereaux / settlement reporting.

Revenue associated with claims handling services and premium settlement activities is recognised over time as the services are provided to the customer and variable consideration is constrained to reflect potential cancellations.

Premium Funding Commissions

Premium funding companies provide services to a similar customer base as the brokers within the Group. The services provided by these companies involve short-term lending of the upfront Gross Written Premium ('GWP') in return for the principal loan repaid over the term of the insurance cover plus interest and fees.

The Premium Funding Commission is recognised monthly by the Group on receipt of cash or notification by the Premium Funding Company on the commission due to the Group. No component of the commission is deferred as no ongoing obligation exists for the Group.

4 REVENUE AND EXPENSES (CONTINUED)

Variable Components (continued)

Profit Commissions

Profit Commissions refer to the share of profits provided to the broker or agencies by the insurer in relation to the book of policies (the 'book') bound by the broker or agency in any given underwriting year. Insurers calculate the profit based on the GWP less any cost incurred to maintain the book, and satisfy its obligations under the policies within the book such as claim acquisition, and maintenance costs. The variable consideration is contingent on the performance of the book and in particular the quantum of claims.

The Group recognises profit commission at the earlier of:

– receipt of payment;
– receipt of the insurers' advice of the amount earned; or
– where the recipient is an agency who administers the related claims handling services, the point at which the profit commission no longer contains a highly probable risk of significant reversal of revenue.

Support Services Segment

Fees

Fee revenue earned is recognised upon issue of an invoice for services rendered, plus an accrual for a percentage of completion of any work in progress (including a profit margin), which has yet to be invoiced, but for which the Group has an enforceable right of payment. No ongoing performance obligation exists after the issuance of the invoice.

Other Revenue

Other income is recognised when the service has been performed and the right to receive the payment is established.

Management fees from related entities

Management fees and other revenue are recognised over time as the performance obligation is satisfied.

Interest income

Interest income is recognised as interest accrues using the effective interest method.

	2026 $'000	2025 $'000
a. Revenue from contracts with customers		
Commission, brokerage and fee income	1,084,610	1,029,067
Management fees from related parties	5,461	4,994
Other revenue	52,659	41,180
Total revenue from contracts with customers	**1,142,730**	**1,075,241**
Recognised at a point in time	*1,093,661*	*1,032,050*
Recognised over time	*49,069*	*43,191*
b. Other income		
Dividends from other persons / corporations	205	–
Interest income from related parties	885	1,159
Interest from other persons / corporations	46,424	49,201
Total other income	**47,514**	**50,360**
c. Share of profit of associates		
Share of profit of associates after tax but before amortisation	54,996	54,074
Amortisation of intangibles - Associates	(5,627)	(6,884)
Total share of profit of associates	**49,369**	**47,190**

4 REVENUE AND EXPENSES (CONTINUED)

Expenses

Expenses, including salaries and wages, business technology and software costs, insurance, advertising and marketing, and interest, are recognised as incurred or as services are provided to the Group.

Salary related statutory obligations such as long service leave are accrued on a probability weighted basis to the vesting date. Assumptions are applied in relation to annual and long service leave with respect to expected wage growth and risk free discount rates over the next 10 years.

Amortisation of customer and servicing contracts are conducted on a straight line basis over the useful life of the asset, generally 10-13 years.

The right-of-use asset incorporates fixed rental increases, with changes based on indexes and rental market reviews incorporated when such changes are known. The Group applies practical expedients in relation to short-term (less than 12 months) and low value (less than $7,000 AUD) leases. Such leases are recognised on a straight line basis of the expected gross expense over the term of the lease.

Depreciation / amortisation of all other assets is recognised on a straight line basis over the useful life of the asset, refer to Note 27 for more details.

Commission expenses are sub agent and referral fees paid to another party in return for introductory services on insurances brokered by the Group. The expense is recognised in full when the related insurance policy is invoiced. For broking entities, typically they are the principal in the arrangement and as such the commission income and expense are not offset. For agencies, and in some arrangements for broking entities, the commission is recognised on a net basis as the entity was determined to be an agent in the arrangement.

Legal fees / acquisition costs are recognised as they are incurred except in relation to acquisition of a non-financial asset, borrowing facility, or associates. The costs that are directly attributable to bringing the asset to its intended use are capitalised and depreciated over the useful life of the asset. The costs directly attributable to obtaining funding are capitalised and amortised over the term of the facility to a maximum of 5 years. The cost directly attributable to acquisition of an associate is capitalised as part of the carrying value of the associate.

Further disclosures in relation to non-operating gains and losses such as fair value adjustments to carrying value or gains / losses from sale are made in Notes 7-9.

	2026 $'000	2025 $'000
d. Costs to provide services and administrative expenses		
Salaries and wages	566,438	535,749
Business technology and software costs	65,377	62,255
Commission expense	39,960	38,435
Amortisation / impairment of right of use asset and rent expense	29,854	27,633
Amortisation of customer and servicing contracts and other financial assets	64,826	60,621
Amortisation / depreciation of capitalised project costs and fixed assets	7,948	7,796
Insurance	20,236	13,875
Advertising, marketing and travel costs	43,036	42,661
Consulting, accounting and audit fees	24,422	26,863
Legal fees / acquisition costs	12,416	14,904
Share-based payments	10,720	18,830
Other expenses	22,585	25,682
Total cost to provide services and administrative expenses	**907,818**	**875,304**
e. Finance costs		
Interest paid and other borrowing costs	64,838	55,738
Interest unwind on lease liability	5,431	5,929
Interest unwind on deferred consideration and put option liability	3,236	12,273
Finance charge on profits of trust minority interests	19,282	17,583
Total finance costs	**92,787**	**91,523**

4 REVENUE AND EXPENSES (CONTINUED)

Expenses (continued)

	2026 $'000	2025 $'000
f. Adjustments to carrying value		
Fair value adjustment relating to the carrying value of associates on becoming controlled entities	15,197	48,014
Adjustment to contingent consideration on acquisitions	1,994	40,393
Remeasurement of put option liability	(3,521)	(726)
Impairment charge relating to the carrying value of goodwill and intangible assets	(68,311)	(26,478)
Total (decreases) / increases to carrying value	**(54,641)**	**61,203**
g. Profit from sale or dilution of interests in associates, sale of controlled entities, and sale of customer and servicing contracts		
Profit from sale or dilution of interests in associates and sale of customer and servicing contracts	3,769	2,570
Total profit from sale or dilution of interests in associates, sale of controlled entities and sale of customer and servicing contracts	**3,769**	**2,570**

5 INCOME TAX

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the year end date as presented in the Consolidated Statement of Financial Position.

Deferred income tax is provided on all temporary differences at the date of the Consolidated Statement of Financial Position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill, or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary differences associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. No deferred tax liability has been recognised in respect of any potential profit on the disposal of an associate or controlled entity by the Group as there is no intention of disposing of these assets in the foreseeable future. Any tax liability will be recognised before the date of asset's disposal, when it is considered probable that the temporary difference will reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary differences associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each year end date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each year end date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the year end date as presented in the Consolidated Statement of Financial Position.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

5 INCOME TAX (CONTINUED)

Tax consolidation

For the purposes of income taxation, AUB Group Limited ('AUB') has entered into a Tax Consolidation Group with its 100% owned Australian subsidiaries ('AUB TCG'). The Income Tax Assessment Act 1997 provides that the AUB TCG is to be treated as a single entity for Australian tax purposes. The Head Company (AUB) is responsible for the tax payable. All members of the AUB TCG are treated as part of the Head Company for tax purposes rather than as separate taxpayers. AUB formally notified the Australian Taxation Office ('ATO') of its adoption of the tax consolidation regime.

The AUB TCG is formalised by entering into tax sharing and tax funding agreements, under which AUB allocates tax liabilities in line with the relevant profits of each company. Current and deferred taxes are accounted for by members of the AUB TCG in accordance with the principles of AASB 112 Income Taxes.

International tax reform – Pillar Two model rules

The Group is within the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two Global Anti-Base Erosion (GloBE) rules. Legislation implementing the Pillar Two rules has been enacted in Australia and a number of jurisdictions in which the Group operates and became effective for the Group for the financial year ended 30 June 2026.

The Group has applied the mandatory temporary exception under AASB 112 Income Taxes from accounting for deferred tax assets and liabilities arising from the implementation of the Pillar Two rules. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has performed an assessment of its potential exposure to Pillar Two top-up taxes based on the most recent available financial and tax information for the jurisdictions in which it operates. This assessment included consideration of jurisdictional effective tax rates, the application of available transitional safe harbours and other relevant adjustments under the GloBE framework. The Group's assessment indicates that the jurisdictions in which it operates are generally subject to statutory corporate income tax rates at or above 15% or are expected to satisfy the relevant transitional safe harbour criteria or otherwise maintain jurisdictional effective tax rates above the Pillar Two minimum rate.

Based on the assessment performed, the Group does not expect to be subject to Pillar Two top-up taxes in any jurisdiction for the current reporting period. Consequently, no current tax expense or liability in respect of Pillar Two top-up taxes has been recognised in the consolidated financial statements for the year ended 30 June 2026.

As the application of the Pillar Two rules remains subject to ongoing interpretation and future guidance, the Group will continue to monitor developments and reassess its exposure in future reporting periods.

Effective Tax Rate

The Effective Tax Rate for the year ended 30 June 2026 was 29% (2025: 20%). The Group's tax rate is broadly in line with the main effective tax in Australia of 30%. The $13m reduction in the tax rate resulting from entities that are accounted for on an equity basis was largely offset by $8m net tax impact of accounting adjustments in relation to valuations of investments for which no tax deduction is available and $6m tax impact of expenses that are not deductible for tax purposes which principally relate to fees incurred when acquiring new businesses in the year.

Equity accounted entities generally operate as tax paying entities in Australia, New Zealand or the United Kingdom. For accounting purposes however, the Group's share of post-tax profits from these entities is recognised within the net return on investment, rather than as part of the Group's income tax expense. This reduces the Group's reported income tax expense relative to accounting profit before tax. By contrast, impairment losses on investments and certain acquisition related costs are not deductible for income tax purposes and therefore increase the Effective Tax Rate.

The AUB Group consists of AUB Group Limited, the parent entity and ASX listed entity, and over 300 entities in which the parent has a direct or indirect economic interest. The information reported by the Australian Taxation Office ('ATO') (as prescribed by statute) in respect of corporate tax entities will not necessarily provide the complete picture, particularly for organisations such as the AUB Group that receive a significant amount of its income through franked dividends.

5 INCOME TAX (CONTINUED)

Effective Tax Rate (continued)

The AUB TCG, comprises only AUB Group Limited (the Head Company) and its 100% wholly owned Australian entities. The primary income of the AUB TCG is the receipt of franked dividend income received from the partly owned entities. Given tax has already been paid in respect of the franked dividends, the AUB TCG is entitled to a credit equal to that tax. That is, the franking credits attaching to the dividends reflect tax that has already been paid by the individual entity paying the dividends. While the franking credits represent tax paid, they are reflected in the income tax return of the AUB TCG as an offset against AUB TCG's gross tax, thereby reducing the amount disclosed as 'tax payable'. The amount of tax paid by the AUB TCG disclosed by the ATO in their public disclosure report is provided after the franking credits have been taken into account, which does not reflect the tax paid by the Group.

a. Income tax expense

i Major components of income tax expense are as follows:

	2026 $'000	2025 $'000
Current income tax		
Current income tax charge	85,516	70,741
Adjustment for prior years	1,840	640
Deferred tax credit		
Origination and reversal of temporary differences	(29,725)	(16,952)
Adjustment for prior years on the origination and reversal of temporary differences	(3,321)	(296)
Total income tax expense in Consolidated Statement of Comprehensive Income	**54,310**	**54,133**

ii A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the company's applicable income tax rate is as follows:

	2026 $'000	2025 $'000
Profit before income tax	188,136	269,737
At the company's statutory income tax rate of 30% (2025: 30%)	56,441	80,921
Impact of:		
Equity accounted income / distributions from entities operating as trusts	(12,697)	(13,897)
Gains on sale	(923)	(1,685)
Adjustments to carrying value (see Note 4(f))	7,785	(17,123)
Tax losses not recognised	101	704
Benefit of tax losses not previously recognised	(771)	–
Income taxed at different tax rates on overseas operations	(1,177)	(2,001)
(Over) / under provision prior year	(169)	344
Acquisition costs and other non-deductible expenses	5,720	6,870
Income tax expense reported in the Consolidated Statement of Comprehensive Income	**54,310**	**54,133**

5 INCOME TAX (CONTINUED)

b. Deferred income tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities when they relate to income taxes levied by the same taxation authority and we intend to settle those current tax assets and liabilities on a net basis.

i Movement in deferred income tax during the year relates to the following:

	Assets		Liabilities	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Unamortised broking registers (and other intangibles)	–	–	(160,072)	(150,277)
Non assessable income	–	–	(8,255)	(9,079)
Foreign currency hedge	193	–	–	(3,449)
Defined benefit pensions	–	–	(2,289)	(1,892)
Accrued expenses and provisions	33,927	40,112	–	–
PPE & ROU tax timing differences	2,953	3,231	–	–
Borrowing costs	2,131	1,577	–	–
Carry forward capital losses	–	–	–	–
Carry forward operating losses	15,705	8,695	–	–
Other	1,990	761	(4,906)	(8,737)
Netting of deferred taxes (arising within same tax consolidated group or entity)	(28,130)	(24,643)	28,130	24,643
Deferred tax assets / (liabilities)	**28,769**	**29,733**	**(147,392)**	**(148,791)**

The Other Deferred Tax Asset and Liability balances principally relate to timing differences in relation to differing accounting standards at local entity level compared to Group level.

ii Unrecognised deferred tax assets

Deferred tax assets for tax losses incurred are recognised to the extent that the Group expects the carry forward losses to be utilised in the future. Deferred tax assets arising from unused tax losses not recognised at 30 June 2026 were $nil (2025: $0.4m). Deferred tax assets arising from unused capital losses not recognised at 30 June 2026 were $0.7m (2025: $1.6m).

6 EARNINGS PER SHARE ('EPS') / DIVIDENDS PAID AND PROPOSED

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses;
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; and
- divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

6 EARNINGS PER SHARE ('EPS') / DIVIDENDS PAID AND PROPOSED (CONTINUED)

a. Earnings Per Share ('EPS')

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	2026 $'000	2025 $'000
Net profit attributable to ordinary equity holders of the parent	96,048	180,055

	2026 Thousands Shares	2025 Thousands Shares
Weighted average number of ordinary shares for basic earnings per share	122,285	116,577
Effect of dilution:		
Share options	509	918
Weighted average number of ordinary shares adjusted for the effect of dilution	**122,794**	**117,495**
Basic earnings per share (cents per share)	**109.44**	**154.45**
Diluted earnings per share (cents per share)	**108.98**	**153.24**

b. Changes in weighted average number of shares

There have been no significant transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

c. Information on the classification of securities

Options granted to employees as described in Note 21 are considered to be potential ordinary shares and have been included in the determination of the diluted earnings per share to the extent they are dilutive. These options have not been included in the determination of the basic earnings per share. The amount of the dilution of these options is the average market price of ordinary shares during the year minus the exercise price.

d. Equity dividends on ordinary shares

	2026 $'000	2025 $'000
Dividends paid or recognised as a liability during the year		
Final franked dividend for financial year ended 30 June 2024: 59.0 cents		68,787
Interim franked dividend for financial year ended 30 June 2025: 25.0 cents		29,147
Final franked dividend for financial year ended 30 June 2025: 66.0 cents	76,948	
Interim franked dividend for financial year ended 30 June 2026: 27.0 cents	35,273	
Total dividends paid/provided in current year	**112,221**	**97,934**

In addition to the above, dividends paid to non-controlling interests totalled $38.62m (FY25: $31.47m).

Dividends proposed and not recognised as a liability		
Final franked dividend for financial year ended 30 June 2025: 66.0 cents		76,948
Final franked dividend for financial year ended 30 June 2026: 71.0 cents	92,755	
	92,755	**76,948**
Dividends paid and accrued per share (cents per share)	93.00	84.00
Dividends proposed per share (cents per share) not recognised at balance date	71.00	66.00

6 EARNINGS PER SHARE ('EPS') / DIVIDENDS PAID AND PROPOSED (CONTINUED)

e. Franking credit balance

The amount of franking credits available for the subsequent financial year are:

	2026 $'000	2025 $'000
– franking account balance as at the end of the financial year at 30% (2025: 30%)	79,261	78,376
– franking credits that will arise from the payment of income tax payable as at the end of the financial year	1,239	3,802
The amount of franking credits available for future reporting periods	**80,500**	**82,178**
– impact on the franking account of dividends proposed or determined before the financial report was authorised for issue but not recognised as a distribution to equity holders during the year	(39,752)	(32,978)
The amount of franking credits available for future reporting periods after payment of dividend	**40,748**	**49,200**

The tax rate at which paid dividends have been franked is 30% (2025: 30%).

Dividends proposed and accrued will be franked at the rate of 30% (2025: 30%).

7 BUSINESS COMBINATIONS AND TRANSACTIONS INVOLVING GAIN OR LOSS OF CONTROL

a. Business combinations

A major strategy of the Group is to acquire part ownership in insurance broking, underwriting agencies and other complementary services, businesses or portfolios. The terms of these acquisitions vary in line with negotiations with individual vendors but are structured to achieve the Group's benchmarks for return on investment.

The business combinations in the current period relate to insurance broking, and underwriting agencies in Australia, New Zealand, and the United Kingdom.

The acquisition method of accounting is used to account for all business combinations. Consideration transferred is measured as the fair value of the assets given, shares issued or liabilities assumed at the date of exchange. All acquisition costs including legal fees are charged against profits to legal fees / acquisition costs (see Note 4(d)) as incurred.

An estimate is made of the fair value of the future contingent consideration. Any variation to this amount in future periods (either up or down) is recognised through the Consolidated Statement of Comprehensive Income. Over accruals are recognised as income in the year the amount is reversed and any under accruals are charged as an expense against profits. Contingent consideration is recognised in the Consolidated Statement of Financial Position at fair value. Refer to Note 2.1 (d) and Note 19 for further information on measurement and critical assumptions. Deferred consideration is recognised and subsequently measured at amortised cost.

When a business combination occurs, the acquiree's identifiable assets and liabilities are measured at their fair value at the date of acquisition to determine the amount of any goodwill associated with the transaction. Any previously held interests of the acquiree are remeasured to fair value, with the movement reflected in the Consolidated Statement of Comprehensive Income as either a profit or loss. If new information becomes available within one year of acquisition about the facts and circumstances that existed at the date of acquisition, then any revisions to the fair value previously recognised, will be retrospectively adjusted.

Non-Controlling Interest is initially measured at fair value.

When the Group increases its interest in a company leading to the Group obtaining control in the company the Group derecognises the investment in associate and recognises the acquiree's identifiable assets and liabilities measured at their fair value in line with other business combinations. The shares held immediately preceding the Group obtaining control are remeasured based on the fair value of the shares acquired, resulting in a fair value gain or loss. The cumulative amount recognised through Other Comprehensive Income is reclassified to profit or loss when control is obtained or lost.

Where there is a change in ownership and the Group loses control, the gain or loss will be recognised in the Consolidated Statement of Comprehensive Income and the net assets of the entity including the carrying value of non-controlling interests is derecognised.

Change in the ownership interest in a controlled entity (without loss of control) is accounted for as a transaction between owners in their capacity as owners and these transactions will not give rise to a gain or loss in the Consolidated Statement of Comprehensive Income.

Refer to Note 9 for transactions between owners.

7 BUSINESS COMBINATIONS AND TRANSACTIONS INVOLVING GAIN OR LOSS OF CONTROL (CONTINUED)

a. Business combinations (continued)

i. During the current period, the following transactions occurred:

- Effective 9 March 2026, AUB Group Limited acquired 95.88% of PIHL Holdings Limited and its controlled entities (collectively 'Prestige') for AUD 431.9m, comprising AUD 429.9m in cash and AUD 2.0m in contingent consideration.

Prestige is a material acquisition for the Group. It operates a portfolio of retail broking and specialist MGAs providing commercial, specialty and advice-led personal lines products. The acquisition supports the Group's strategy to expand and diversify its operations in the United Kingdom and Ireland. It increases the scale of the Group's UK retail insurance activities, provides entry into the UK MGA market, and enhances the Group's capabilities across insurance broking, underwriting and technology-enabled distribution. It is expected to provide operational efficiencies and revenue growth opportunities through the integration of complementary operations and expanded market reach.

The agreement with Prestige contained put options exercisable after 2, 3 and 4 years. A total put option liability of $19.3m was recognised in relation to the three put options covering all non-controlling interests. This was booked directly against the Put Option Reserve and resulted in $nil impact on the comprehensive income on initial recognition. Refer to Note 2.1(d) and Note 18 for further information on Put Options.

Total transaction costs for the Prestige acquisition were AUD 4.1m.

The total Revenue and Net Profit After Tax recognised during the year in relation to the current period acquisitions was AUD 49.9m, and AUD 11.3m respectively. Group Revenue and Net Profit After Tax in relation to the current period acquisitions would have been AUD 134.3m and AUD 29.7m respectively, had all of the above transactions completed on 1 July 2025.

Business Acquired	Transaction date(s)	FY26 % / $ '000	FY25 % / $ '000
Prestige	9-March-26	95.88%	
All other transactions	Various	Various	Various
Total consideration for all additional interest acquired		**488,129**	**362,040**
Less contingent / deferred consideration		(5,347)	(35,180)
Less shares issued by a subsidiary		(1,467)	(28,237)
Less fair value of associate on the date it becomes a controlled entity		(20,085)	(63,246)
Less cash acquired		(14,173)	(25,080)
Less trust cash acquired		(46,203)	(59,229)
Payments for acquisition of consolidated entities, net of cash acquired		**400,854**	**151,068**
Goodwill arising on acquisition related to the Group		351,346	257,669
Goodwill arising on acquisition related to non-controlling interests		25,199	107,578
Total goodwill arising on acquisition		376,545	365,247
Other intangibles net of deferred taxes		127,585	108,804
Financial liability at amortised cost arising on acquisition payable to unit holders		4,008	–
Net increase in non-controlling interest		27,130	147,327

The above acquisitions have been provisionally accounted for as the initial accounting for the business combinations are incomplete at the reporting date. The accounting will be completed within 12 months of the acquisition date.

7 BUSINESS COMBINATIONS AND TRANSACTIONS INVOLVING GAIN OR LOSS OF CONTROL (CONTINUED)

a. Business combinations (continued)

The fair value of the identifiable assets and liabilities recognised as a result of the acquisition of Prestige, are as follows:

	Prestige $ '000
ASSETS	
Cash and cash equivalents	9,983
Cash and cash equivalents - Trust	41,764
Trade and other receivables	19,998
Property, Plant and Equipment	1,655
Intangible assets	153,120
Deferred Tax Asset	1,512
Right of Use Asset and Lease Net Investment	4,867
Total Assets	**232,899**
LIABILITIES	
Trade and other payables	54,838
Deferred Revenue from contracts with customers	1,474
Income tax payable	1,338
Provisions	2,960
Financial liabilities	928
Lease liabilities	4,867
Deferred Tax Liability	38,711
Total Liabilities	**105,116**
Net Assets	**127,783**
Total consideration for interest acquired	431,870
Less contingent consideration	(1,985)
Less cash acquired	(9,983)
Less trust cash acquired	(41,764)
Payments for acquisition of consolidated entity, net of cash acquired	**378,138**
Net increase in non-controlling interest	18,556
Total Goodwill arising on acquisition	322,643

b. During the prior period, the following transactions occurred:

- Effective 1 July 2024, AUB Group acquired 70% of Pacific Indemnity Underwriting Solutions Pty Ltd ("Pacific Indemnity").
- Effective 30 September 2024, Ludgate NewCo1 Limited, a controlled entity of the Group, acquired Movo in one transaction which included the acquisition of Movo Ins Brokers Holdings Limited (80%), Movo Partnership Limited (80%) and Durell Software Limited (48%). The effective ownership of Movo and its controlled entities is 73.2%.
- Effective 20 June 2025, AUB Group obtained control of Countrywide Insurance Holdings Pty Ltd ("Countrywide") following changes to contractual arrangements. On obtaining control, AUB Group realised a fair value gain of $44.2m.
- No other transactions during the period were individually material.

7 BUSINESS COMBINATIONS AND TRANSACTIONS INVOLVING GAIN OR LOSS OF CONTROL (CONTINUED)

c. Loss of Control

When a 100% disposal occurs the Group derecognises all assets and liabilities previously recognised in relation to the disposed entity including associated goodwill. A gain or loss is recognised in relation to the disposal based on the difference between the carrying value of net assets (including goodwill) associated with the entity and the sale price.

When a partial disposal occurs leading to the Group losing control of the entity, and the Group retaining some interest to give it significant influence, the Group derecognises all assets, liabilities and NCI previously recognised in relation to the disposed entity including associated goodwill with an investment in associate recognised in relation to the remaining interest continued to be held by the Group. A gain or loss is recognised in relation to the disposal based on the difference between net assets (including goodwill) derecognised, the fair value of interest retained and the sale price.

i. During the current period, the following transactions occurred:

– During the current period, there were no individually material transactions which resulted in the Group losing control of its subsidiaries.

ii. During the prior period, the following transactions occurred:

– During the prior period the Group lost control of AUBCC Pty Ltd.

8 INVESTMENT IN ASSOCIATES

The Group's investments in its associates are accounted for under the equity method of accounting in the Consolidated Financial Statements. These are entities in which the Group has significant influence and which are not controlled entities. The Group deems they have significant influence if they have more than 20% of the direct voting rights, however AUB Group effective ownership may be less than 20%.

The Group applies the equity method using the financial statements of its associates, with adjustments made to align reporting dates and accounting policies with those of the Group.

The investment in associates is carried in the Consolidated Statement of Financial Position at cost plus post-acquisition changes in the Group's share of net assets of the associates, less dividends and any impairment in value. The Consolidated Statement of Comprehensive Income reflects the Group's share of the results of operations of the associates.

Refer to Note 14 *Impairment Assessment* for accounting policies in relation to the impairment testing of investments in associates.

On partial acquisition whilst maintaining significant influence the purchase price is added to the investment in associate carrying value, and on partial disposal whilst maintaining significant influence the portion of interest in the entity being sold is proportionately derecognised from the investment in associate carrying value. As part of impairment testing we consider the recent purchase / disposal prices when determining if there are indicators of impairment.

Entity	Transaction date(s)	30 Jun 2026 %/$'000	30 Jun 2025 %/$'000
Increase in voting shares			
Various	Various	Various	Various
Total cash consideration paid for all interest acquired		**22,427**	**77,606**
Decrease in voting shares			
Various	Various	Various	Various
Total consideration received for all interest disposed		**1,377**	**218**
Less carrying value of shares being sold		(1,126)	(216)
Less Capital Gains Tax on shares being sold		–	–
Net gain on disposal of interest		**251**	**2**

i. During the current period, there were no individually material transactions related to associates.

8 INVESTMENT IN ASSOCIATES (CONTINUED)

ii. During the previous period, the following transactions occurred:

- Effective 25 July 2024, M.G.A. Management Services Pty Ltd ("MGA"), an associate of the Group, raised capital to fund M&A activity. The Group contributed $38.9m in the raise to maintain its shareholding in MGA at 49.9%.
- Effective 31 July 2024, Ludgate Limited, a controlled entity of the Group, acquired 40% of Momentum Broker Solutions Limited for $19.5m.
- No other transactions during the prior period were individually material.

iii. The Group's investment in associates ownership at the balance sheet date is as follows:

	2026 %	2025 %
Australian Broking		
Adroit Specialty Pty Ltd	17.2	34.0
Association Insurance (Aust) Pty Ltd	27.1	27.1
Austbrokers ABS Aviation Pty Ltd*	80.0	50.0
Austbrokers Countrywide Life Pty Ltd	29.8	29.8
Austbrokers Dalby Pty Ltd	50.0	50.0
Austbrokers Kelly Partners Pty Ltd	25.0	25.0
Austbrokers SPT Pty Ltd*	74.4	50.0
Brett Grant and Associates Pty Ltd	50.0	50.0
Cruden & Read Pty Ltd	50.0	50.0
F360 IB Pty Ltd*	63.6	28.8
Global Assured Finance Pty Ltd	50.0	50.0
Hamer Pinnington Limited	7.8	7.2
JMD Ross Insurance Brokers Pty Ltd	50.0	50.0
KJ Risk Group Pty Ltd	49.0	49.0
Lea Insurance Brokers Pty Ltd/ Lea Group Trust**	76.7	76.7
Markey Group Pty Ltd	50.0	50.0
M.G.A. Management Services Pty Ltd	49.9	49.9
M.G.A. RIS Management Services Pty Ltd**	75.0	–
Nexus Advisernet (Aust) Pty Ltd	27.1	27.1
Oxley Insurance Brokers Pty Ltd / Port Macquarie Insurance Brokers Unit Trust	42.7	42.7
Pace Insurance Pty Ltd / Pace Insurance Group Unit Trust	10.9	10.9
Penberthy Holdings Limited	7.8	–
Peter L Brown & Associates Pty Ltd	50.0	50.0
Rework Pty Ltd	50.0	50.0
Rivers Insurance Brokers Pty Ltd	50.0	50.0
Supabrook Pty Ltd**	72.5	72.5
The Procare Group Pty Ltd	48.3	48.8
YDR Pty Ltd	50.0	50.0
Agencies		
Bloodstock Insurance Australia Holdings Pty Ltd	55.0	55.0
CR Underwriting Pty Ltd	25.0	50.0
Sura Technology Risks Pty Ltd	50.0	50.0

8 INVESTMENT IN ASSOCIATES (CONTINUED)

iii. The Group's investment in associates ownership at balance date is as follows: (continued)

	2026 %	2025 %
New Zealand Broking		
Commercial and Rural Insurance Limited	43.2	36.1
Northco Insurance Brokers Limited	45.0	45.0
Support Services		
BizCover Pty Ltd	40.8	40.8
International		
AshTree Ins Brokers Limited	40.0	40.0
Bartlett James Solutions Limited	21.8	–
Factory and Industrial Risk Managers (Pty) Ltd	–	40.0
Fifty North Group Limited	30.0	30.0
Lumen Specialty Limited	40.0	40.0
Marksman Holdings Limited	33.0	–
Millstone Broker Services Limited	40.0	40.0
Momentum Broker Solutions Limited	40.0	40.0
Rönesans Reasürans ve Sigorta Brokerlik A.S.	25.0	–
Tide Group Holdings Limited	35.0	35.0

* The Group obtained control of the entity during the period as a result of further shares obtained.
** Whilst the Group holds more than 50% interest in the entity, the Group's voting rights are capped at 50%, hence it was determined that the Group maintains significant influence and does not have control of the entity.

The percentages presented in the table above represent AUB Group's effective ownership interest in each entity.

Other information in respect of associated entities which carry on business directly or through its controlled entities:

a. The principal activity of each associate is insurance broking, agency, or insurance related ancillary services such as loss adjusting, platforms, etc. except Whittles Group Pty Ltd (a subsidiary of M.G.A. Management Services Pty Ltd) which provides strata management services.
b. There have been no impairments relating to the investment in associates during the current year (2025:$6.33m).
c. All associates, including unit trusts, were incorporated or established in Australia, except for associates owned by AUB Group NZ Limited (which are entities incorporated in New Zealand), an associate owned by Austbrokers Pty Ltd (which is incorporated in Turkey) and associates owned by Ludgate Limited which are entities incorporated in the UK.
d. The following associates are considered material to the Group as at 30 June 2026:
   - BizCover is a commercial online insurance platform that allows SME clients to compare quotes from insurance providers and purchase a variety of insurance products, including public liability, professional indemnity and business insurance. The carrying value at 30 June 2026 is $126.2m (2025: $128.0m); and
   - M.G.A. Management Services Pty Limited provides insurance agent and broker services for a range of insurance types including commercial insurance, personal insurance and specialised insurance. The carrying value at 30 June 2026 is $75.9m (2025: $72.7m).

8 INVESTMENT IN ASSOCIATES (CONTINUED)

iv. The Group's reconciliation of share of associates' net profits is presented below:

	2026 $'000	2025 $'000
Revenue	**224,939**	**216,278**
Profit before amortisation and income tax	73,479	71,031
Amortisation of intangibles	(5,627)	(6,884)
Net profit before income tax	67,852	64,147
Income tax expense	(18,483)	(16,957)
Share of associates' net profits	**49,369**	**47,190**

v. The Group's reconciliation of its carrying value in its investment in associates is presented below:

	2026 $'000	2025 $'000
Balance at the beginning of the period	301,855	250,911
Associate acquired through new controlled entity	–	802
Acquisition of or increase in investment in associates	22,427	77,606
Disposal or dilution of interest in associates	(1,377)	(218)
Reclassification of investment in associates becoming controlled entity	(5,176)	(24,527)
Impairment write down	–	(6,325)
Share of associates' profit after income tax	49,369	47,190
Dividends / trust distributions received	(44,669)	(43,953)
Net foreign exchange and other movements	(1,242)	369
Balance at the end of the period	**321,187**	**301,855**

vi. The Group's share of the assets and liabilities of associates:

	2026 $'000	2025 $'000
Current assets	232,222	187,508
Non-current assets	128,773	135,802
Current liabilities	(207,127)	(173,497)
Non-current liabilities	(37,598)	(40,603)
Net assets	**116,270**	**109,210**

9 SHARES IN CONTROLLED ENTITIES

New acquisitions of controlled entities or transactions which lead to the Group obtaining or losing control in an entity during the current and previous periods are disclosed in Note 7. The following transactions involve transactions between owners where there is no change in the control assessment.

i. During the current period, the following transactions occurred.

- Effective 1 December 2025, the Group acquired a further 30.0% of Pacific Indemnity Underwriting Solutions Pty Ltd for $68.8m cash which increased its ownership to 100.0%.
- Effective 12 December 2025, the Group acquired an additional 6.3% of AUB Three Sixty Pty Ltd for $26.8m cash which increased its ownership to 74.3%.

ii. During the previous period, there were no significant transactions related to transactions between owners.

Other information

a) All controlled entities are incorporated in Australia except for the following:

- AUB Group NZ Limited ('AUB NZ'), AUB Three Sixty NZ Limited, and Insurance Advisernet New Zealand Unit Trust and their controlled entities, and Hello Claims Limited which are incorporated in New Zealand;
- Ludgate Limited and its controlled entities, Movo Partnership Limited and Movo Ins Broker Holdings Limited and its controlled entities, and PIHL Holdings Limited and its controlled entities which are incorporated in the UK;
- Ludgate US Corp and its controlled entities which is incorporated in the US; and
- Colonnade Pte Ltd ('Colonnade') which is incorporated in Singapore.

b) Colonnade is the Group's insurance captive. Given the size and scale of the Group including associates, certain insurable risks are internally manageable. During the current period, insurance placed through Colonnade covers AUB Group, some of its controlled entities and some of its associates. No external parties to the Group are part of schemes provided by Colonnade.

Material non-controlling interests ('NCI') of the Group's controlled entities include the following:

		As at 30 June 2026		
Name of controlled entity	Principal place of business	Non-controlling Interest %	Profit or loss attributed to minority $'000	Total NCI balance at year end $'000
AUB Three Sixty Pty Limited and its controlled entities	Australia and New Zealand	25.7	11,723	77,162
AUB Group NZ Ltd and its controlled entities	New Zealand	–	2,381	34,541
Countrywide Insurance Holdings Pty Ltd and its controlled entities	Australia	39.1	3,358	38,710
Ludgate Limited and its controlled entities	United Kingdom	–	1,872	59,706
Pacific Indemnity Underwriting Solutions Pty Ltd	Australia	–	1,996	–
AEI Insurance Group Pty Ltd and its controlled entities	Australia	36.4	6,292	41,884

		As at 30 June 2025		
Name of controlled entity	Principal place of business	Non-controlling Interest %	Profit or loss attributed to minority $'000	Total NCI balance at year end $'000
AUB Three Sixty Pty Limited and its controlled entities	Australia and New Zealand	32.0	9,719	69,045
AUB Group NZ Ltd and its controlled entities	New Zealand	–	2,777	54,441
Countrywide Insurance Holdings Pty Ltd and its controlled entities	Australia	39.1	654	40,407
Ludgate Limited and its controlled entities	United Kingdom	–	1,265	46,032
Pacific Indemnity Underwriting Solutions Pty Ltd	Australia	30.0	2,699	59,288
AEI Insurance Group Pty Ltd and its controlled entities	Australia	38.7	3,124	36,970

No other NCI or minority interest is material to the Group.

9 SHARES IN CONTROLLED ENTITIES (CONTINUED)

iii. The Group's shares in controlled entities ownership at balance date is as follows:

This is not an exhaustive list of entities within the Group. Unless otherwise stated, references in this note to entities include the named entity and its controlled entities as defined under AASB 10. Accordingly, the information presented should be read in conjunction with the Consolidated Entity Disclosure Statement, which provides a comprehensive listing of all controlled entities within the Group.

	2026 %	2025 %
Name and Interests in controlled entities:		
Australian Broking		
Adroit Holdings Pty Ltd and its controlled entities	100.0	100.0
AEI Insurance Group Pty Ltd and its controlled entities	63.6	61.3
Austbrokers City State Pty Ltd	75.0	75.0
Austbrokers Corporate Pty Ltd and its controlled entities	100.0	80.0
Austbrokers InterRisk Pty Ltd	75.5	75.5
Austbrokers Life Pty Ltd and its controlled entities	100.0	95.1
Austbrokers Member Services Pty Ltd	100.0	100.0
Austbrokers RIS Pty Ltd and its controlled entities	100.0	100.0
Austbrokers RWA Pty Ltd	75.5	75.5
Austbrokers Southern Pty Ltd	75.5	75.5
Austbrokers SPT HoldCo Pty Ltd and its controlled entities*	74.4	50.0
Austbrokers Sydney Pty Ltd and its controlled entities	100.0	100.0
Austbrokers Trade Credit Pty Ltd	75.0	75.0
CityCover (Aust) Pty Ltd and its controlled entities (Austbrokers Comsure)	80.1	76.1
Countrywide Insurance Holdings Pty Ltd	60.9	60.9
Experien Insurance Services Pty Ltd and its controlled entities	73.2	73.2
Finsura Holdings Pty Ltd and its controlled entities	70.0	70.0
Insurance Advisernet Australia Unit Trust and its controlled entities	54.3	54.3
Insurance Advisernet Holdings Unit Trust and its controlled entities	53.0	53.0
McNaughton Gardiner Insurance Brokers Pty Ltd	75.0	75.0
Northlake Holdings Pty Ltd and its controlled entities (Country Wide Insurance Brokers WA)	86.8	86.8
Terrace Insurance Brokers Pty Ltd and its controlled entities	50.5	50.5
The Insurance Alliance Pty Ltd and its controlled entity	100.0	100.0
Agencies		
AUB Three Sixty Pty Ltd and its controlled entities	74.3	68.0
Austagencies Pty Ltd and its controlled entities	100.0	100.0
Hello Claims Pty Ltd	100.0	100.0
Pacific Indemnity Underwriting Solutions Pty Ltd	100.0	70.0
New Zealand Broking		
AUB Group NZ Limited and its controlled entities	100.0	100.0
Brokerweb Risk Services Limited and its controlled entities	86.5	72.1
Runacres Limited and its controlled entities	89.1	89.1
Support Services – Australia		
AUB Group Services Pty Ltd	100.0	100.0
Austbrokers Pty Ltd and its controlled entities	100.0	100.0
Colonnade Pte Ltd	100.0	100.0

9 SHARES IN CONTROLLED ENTITIES (CONTINUED)

iii. The Group's shares in controlled entities ownership at balance date is as follows: (continued)

	2026 %	2025 %
International		
Durell Software Limited	48.0	48.0
Ludgate Limited and its controlled entities	100.0	100.0
Ludgate US Corp and its controlled entities	100.0	100.0
Ludgate NewCo1 Limited	80.0	80.0
UKBrokers Holdings Limited	100.0	100.0
Movo Ins Brokers Holdings Limited and its controlled entities	80.0	80.0
Movo Partnership Limited	80.0	80.0
Momentum Equity Partners Limited	88.0	–
PIHL Holdings Limited and its controlled entities	95.9	–

* The Group obtained control of the entity during the period as a result of further shares obtained. The entity was previously an associate of the Group.

The percentages presented in the table above represent AUB Group's effective ownership interest in each entity.

10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents, and cash and cash equivalents - trusts ('Trust Cash'), in the Consolidated Statement of Financial Position comprise cash at bank, in hand and short-term deposits with an original maturity of three months or less.

Although there is a concentration of cash and cash equivalents held with major banks, the expected credit losses on cash and cash equivalents are insignificant.

Trust cash relates to cash held for insurance premiums received from policyholders which will ultimately be paid to insurers, claims floats and amounts held in escrow for specified purposes. Trust cash cannot be used to meet business obligations / operating expenses other than payments to underwriters and /or refunds to policyholders.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents as defined above are shown net of outstanding bank overdrafts.

Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of the entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currencies at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

The assets and liabilities of foreign operations are translated to Australian dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at exchange rates on the dates of the transactions. Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve, in equity. If the foreign operation is not a wholly owned controlled entity, then the relevant proportion of the translation difference is allocated to non-controlling interests.

	2026 $'000	2025 $'000
Cash and cash equivalents	250,634	279,266
Cash and cash equivalents - Trust	1,062,089	1,063,372
Total cash and cash equivalents	**1,312,723**	**1,342,638**

10 CASH AND CASH EQUIVALENTS (CONTINUED)

a. Cashflow from operating activities

	2026 $'000	2025 $'000
Profit after tax for the period	133,826	215,604
Equity accounted (profits) after income tax	(49,369)	(47,190)
Dividends / trust distributions received from associates	44,669	43,953
Amortisation of customer and servicing contracts and other financial assets	64,826	60,621
Amortisation of capitalised project costs and fixed assets	7,948	7,796
Amortisation and impairment of right-of-use asset	16,585	15,760
Share options expensed	10,720	18,830
Adjustment to contingent consideration on acquisitions	(1,994)	(40,393)
Remeasurement of put option liability	3,521	726
Finance charge on profits of trust minority interests	19,282	17,583
(Profit) from sale or dilution of interests in associates and broking register	(3,769)	(2,570)
Fair value adjustment relating to the carrying value of associates on becoming controlled entities	(15,197)	(48,014)
Interest unwind on deferred consideration and put option liability	3,236	12,273
Impairment charge relating to the carrying value of goodwill and intangible assets	68,311	26,479
Changes in assets and liabilities	(180,727)	105,074
Net cash flows from operating activities	**121,868**	**386,532**

10 CASH AND CASH EQUIVALENTS (CONTINUED)

b. Changes in liabilities arising from financing activities

Listed below are the disclosure requirements in respect of the changes in the liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).

Year ended 30 June 2026	1 July 2025 $'000	Cash flows $'000	Foreign exchange movement $'000	New Acquisitions $'000	Transfers $'000	New consolidated entity/ deconsolidation $'000	30 June 2026 $'000
Current interest-bearing loans and borrowings	7,242	459	–	–	–	928	8,629
Current lease liability	18,868	(16,492)	(772)	182	16,750	–	18,536
Non-current interest-bearing loans and borrowings	865,529	260,652	(10,048)	–	–	–	1,116,133
Non-current lease liability	66,423	–	(3,153)	6,481	(16,750)	5,715	58,716
Total liabilities from financing activities	**958,062**	**244,619**	**(13,973)**	**6,663**	**–**	**6,643**	**1,202,014**

Year ended 30 June 2025	1 July 2024 $'000	Cash flows $'000	Foreign exchange movement $'000	New Acquisitions $'000	Transfers $'000	New consolidated entity/ deconsolidation $'000	30 June 2025 $'000
Current interest-bearing loans and borrowings	6,119	1,070	–	–	–	53	7,242
Current lease liability	14,155	(15,898)	141	205	16,513	3,752	18,868
Non-current interest-bearing loans and borrowings	639,882	225,647	–	–	–	–	865,529
Non-current lease liability	64,536	–	885	16,987	(16,513)	528	66,423
Total liabilities from financing activities	**724,692**	**210,819**	**1,026**	**17,192**	–	**4,333**	**958,062**

11 TRADE RECEIVABLES

Trade receivables, Amount due from customers broking / agency operations and Premium funding:

Trade receivables represent amounts owed to the Group arising from its ordinary business activities and include: (i) amounts due from customers for broking and agency services provided, and (ii) amounts receivable from clients in relation to premium funding arrangements.

See Note 19 for the ageing disclosure relating to financial assets.

	2026 $'000	2025 $'000
Trade receivables	42,663	40,206
Amount due from customers on broking / agency operations	248,821	223,314
Amount due from clients in respect of premium funding	3,256	2,433
Total trade receivables	**294,740**	**265,953**

Broking operations (Australian and New Zealand region) – The credit quality is assumed to be high in broking businesses and any non-recoverable amount usually relates to cancellations by the policyholders. The Group recognises a provision equal to 7.5% of uncollected commission and fee income to reflect estimated cancellations, consistent with the requirements of AASB 15.

If any receivable remains outstanding beyond 90 days and the estimated recoverable amount is not adequately covered by the existing cancellation provision, an additional ECL allowance is recognised.

11 TRADE RECEIVABLES (CONTINUED)

Agency operations (Australia and New Zealand region) – Similar to the broking businesses, any commission or fee that is non-recoverable usually relates to cancellations, which generally occurs in the first 90 days since the invoice date. Each agency business recognises cancellation provisions based on historical information. The credit risk is assumed to be high for receivables greater than 90 days and accordingly a 50% provision is made for debtors over 90 days and a 100% provision is made for debtors outstanding greater than 120 days.

International Business – The Group provides an ECL allowance based on historical information on cancellations and this is estimated to be 3.3% of uncollected commission & unearned fees. Specific provisions are made for debtors outstanding greater than 365 days as the cancellation risk increases significantly.

Expected Credit Losses ('ECL')

Expected credit losses are recognised on financial assets measured at amortised cost, including trade receivables, premium funding receivables, Loans, Investments and other receivables. The ECL provision is determined using historical loss experience, adjusted for current conditions and forward-looking information, together with specific credit information relating to counterparties where available.

The Group applies the simplified approach under AASB 9 Financial Instruments and measures the loss allowance at an amount equal to lifetime expected credit losses. In assessing expected credit losses, the Group considers the nature of the underlying business, geographic region, historical cancellation experience, ageing profiles, existing provisions recognised under AASB 15 Revenue from Contracts with Customers, and other relevant forward-looking information.

	2026 $'000	2025 $'000
ECL balance included in trade receivables		
Opening balance 1 July	8,432	7,228
Movements during the year	6,005	1,204
Total ECL	**14,437**	**8,432**

12 OTHER ASSETS

Other Assets

Other assets comprise a range of financial and non-financial balances, including related party receivables, financial investments, derivative assets, prepayments and contract assets. These assets arise in the normal course of the Group's operations and are expected to be realised in accordance with their underlying contractual terms.

	2026 $'000	2025 $'000
Financial		
Derivative assets	512	11,674
Secured loans	263	345
Financial investments	10,043	8,834
Related party receivable	16,787	14,822
Other receivables	3,836	2,417
Total financial assets	**31,441**	**38,092**
Non-financial		
Defined benefit pension assets	9,156	9,234
Prepayments	35,099	27,821
Contract assets	5,798	6,903
Total non-financial assets	**50,053**	**43,958**
Total other assets	**81,494**	**82,050**

13 INTANGIBLE ASSETS AND GOODWILL

Intangible assets – Customer and servicing contracts

Identifiable intangible assets acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment. Internally generated intangible assets are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

The useful lives of these intangible assets are assessed to be finite for customer and servicing contracts, which include broking registers and underwriting agency binders. Intangible assets with finite lives are amortised over the useful life, currently estimated to be between 10 and 13 years (2025: 10 and 13 years) for broking portfolios, underwriting agency binders and financial services businesses (life risk), and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an identifiable intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on identifiable intangible assets with finite lives is recognised in the expense category of the Consolidated Statement of Comprehensive Income consistent with the function of the intangible asset.

Gains or losses arising from derecognition of an identifiable intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Comprehensive Income when the asset is derecognised.

Intangible assets – Brands

Brand assets acquired as part of a business combination are initially recognised at fair value at the acquisition date. Following initial recognition, brand assets are carried at cost less any accumulated impairment losses. The Group has assessed its acquired brands as having indefinite useful lives as they are established brands that are expected to contribute to the Group's cash flows for the foreseeable future and there is no foreseeable limit to the period over which they are expected to generate economic benefits.

Goodwill

Goodwill on acquisition is initially measured at cost, being the excess of the cost of the business combination over the acquirer's interest in the fair value of the identifiable net assets acquired at the date of acquisition. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses and is not amortised.

As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies. Goodwill is reviewed for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised.

Where goodwill forms part of a cash-generating unit and part of the operation of that unit is disposed, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Impairment losses recognised for goodwill are not subsequently reversed.

Capitalised project costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

i. it is technically feasible to complete the software so that it will be available for use;
ii. management intends to complete the software and use or sell it;
iii. there is an ability to use or sell the software;
iv. it can be demonstrated how the software will generate probable future economic benefits; and
v. adequate technical, financial and other resources to complete the development and to use or sell the software are available, and the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software including eligible employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

13 INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

Capitalised project costs (continued)

Assessments are made on a project by project basis on the expected life of the intangible with a maximum useful life of 5 years adopted by the Group. Costs associated with maintaining software programs and Software-as-a-Service ('SaaS') are recognised as an expense as incurred.

Software-as-a-Service ('SaaS') arrangements

SaaS arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. As such the Group does not receive a software intangible asset at the contract commencement date. A right to receive future access to the supplier's software does not, at the contract commencement date, give the customer the power to obtain the future economic benefits flowing from the software itself and to restrict others' access to those benefits.

The following outlines the accounting treatment of costs incurred in relation to SaaS arrangements:

- Recognise as an operating expense over the term of the service contract:
  - Fee for use of application software;
  - Support and maintenance services;
  - Program / Project management;
  - Integration; and
  - Customisation costs.
- Recognise as an operating expense as the service is received (as considered distinct services):
  - Configuration costs;
  - Data conversion and migration costs;
  - Testing costs; and
  - Training costs.

Costs incurred for the development of software code that enhances or modifies, or creates additional capability to, existing on-premise systems and meets the definition of and recognition criteria for an intangible asset are recognised as intangible software assets

	Year ended 30 June 2026				
	Capitalised project costs $'000	Goodwill $'000	Customer and servicing contracts $'000	Brand name $'000	Total $'000
Cost					
Balance at the beginning of the year	20,458	2,005,828	724,281	64,456	2,815,023
Net additions / (disposals) not related to consolidation/(deconsolidation)	1,603	(2,987)	4,435	–	3,051
Acquisition of controlled entities	362	376,545	171,192	–	548,099
Deconsolidation of controlled entities	–	–	–	–	–
Impairments / write-off during the year	–	(41,655)	(37,800)	–	(79,455)
Translation of foreign exchange rate movements	(939)	(105,309)	(46,385)	(5,245)	(157,878)
Total intangibles at cost	**21,484**	**2,232,422**	**815,723**	**59,211**	**3,128,840**
Amortisation					
Balance at the beginning of the year	13,229	–	200,144	–	213,373
Net additions / (disposals) not related to consolidation / (deconsolidation)	(410)	–	(379)	–	(789)
Acquisition of controlled entities	361	–	–	–	361
Impairments / write-off during the year	–	–	(11,144)	–	(11,144)
Amortisation during the year	3,757	–	63,494	–	67,251
Translation of foreign exchange rate movements	(615)	–	(11,698)	–	(12,313)
Total accumulated amortisation	**16,322**	**–**	**240,417**	**–**	**256,739**
Summary					
Net carrying amount at beginning of year	7,229	2,005,828	524,137	64,456	2,601,650
Net carrying amount at end of year	**5,162**	**2,232,422**	**575,306**	**59,211**	**2,872,101**

13 INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

	Year ended 30 June 2025				
	Capitalised project costs $'000	Goodwill $'000	Customer and servicing contracts $'000	Brand name $'000	Total $'000
Cost					
Balance at the beginning of the year	16,342	1,561,453	550,386	58,533	2,186,714
Net additions / (disposals) not related to consolidation / (deconsolidation)	244	–	9,552	–	9,796
Acquisition of controlled entities	3,295	365,247	149,478	–	518,020
Impairments/write-off during the year	–	–	(25,634)	–	(25,634)
Translation of foreign exchange rate movements	577	79,128	40,499	5,923	126,127
Total intangibles at cost	20,458	2,005,828	724,281	64,456	2,815,023
Amortisation					
Balance at the beginning of the year	9,225	–	141,156	–	150,381
Deconsolidation of controlled entities	–	–	(1,240)	–	(1,240)
Impairments / write-off during the year	–	–	(5,875)	–	(5,875)
Amortisation during the year	3,631	–	59,513	–	63,144
Translation of foreign exchange rate movements	373	–	6,590	–	6,963
Total accumulated amortisation	13,229	–	200,144	–	213,373
Summary					
Net carrying amount at beginning of year	7,117	1,561,453	409,230	58,533	2,036,333
Net carrying amount at end of year	**7,229**	**2,005,828**	**524,137**	**64,456**	**2,601,650**

Intangible assets are attributable to the following controlled entities representing CGUs:

	2026 $'000	2025 $'000
i) **Goodwill**		
Adroit Holdings Pty Ltd and its controlled entities	39,120	39,120
AEI Insurance Group Pty Ltd and its controlled entities	122,219	112,612
AUB Group NZ Limited and its controlled entities	141,903	150,887
AUB Three Sixty Pty Ltd and its controlled entities	144,825	133,535
Austagencies Pty Ltd and its controlled entities	100,569	100,569
Austbrokers Corporate Pty Ltd and its controlled entities	28,716	68,371
Citycover (Aust) Pty Ltd and its controlled entities	30,306	30,306
Countrywide Insurance Holdings Pty Ltd and its controlled entities	77,342	77,342
Insurance Advisernet Australia Unit Trust and Insurance Advisernet Holdings Unit Trust and their controlled entities	114,565	116,517
Ludgate Limited, Ludgate US Corp and their controlled entities	740,282	804,188
Movo Group	103,021	112,145
Pacific Indemnity Underwriting Solutions Pty Ltd	147,615	147,224
PIHL Holdings Limited and its controlled entities	311,568	–
Other controlled entities	130,371	113,012
Total goodwill	**2,232,422**	**2,005,828**

13 INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

	2026	2025	2026 $'000	2025 $'000
ii) Customer and servicing contracts	Remaining amortisation period (years)			
Ludgate Limited and its controlled entities	8.2	9.2	203,834	272,188
Prestige	11.7	–	143,756	–
Movo Group	11.1	12.1	38,419	45,596
Pacific Indemnity Underwriting Solutions Pty Ltd	8.0	9.0	51,830	58,309
AUB Group NZ Limited and its controlled entities	5.9	5.7	42,304	48,440
AEI Insurance Group Pty Ltd and its controlled entities	6.4	7.5	23,608	23,646
Austbrokers Corporate Pty Ltd and its controlled entities	6.4	7.3	8,972	16,320
Countrywide Insurance Holdings Pty Ltd and its controlled entities	8.9	9.9	26,189	29,370
Other controlled entities	5.5	5.4	36,394	30,268
Total customer and servicing contracts			**575,306**	**524,137**

14 IMPAIRMENT ASSESSMENT

Impairment of non-financial assets other than Investment in Associates, Intangibles and Goodwill

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset.

If indication of impairment exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at its revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the amortisation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Investments in Associates, Intangibles and Goodwill

The Group assesses the impairment of investments in associates, intangibles and goodwill on an annual basis and more frequently if there are impairment indicators. This represents a significant judgement and is material to the financial statements. To conduct impairment testing, the Group compares the carrying value with the recoverable amount of each cash generating unit ('CGU') which represents the lowest level within the Group at which goodwill is monitored for internal management purposes. The level of identification varies across the Group's operations with some CGU's identified at the individual entity level and others at a higher level of aggregation, reflecting the way the Australian Broking, New Zealand Broking, Agencies, International and Support Services businesses are managed and monitored.

14 IMPAIRMENT ASSESSMENT (CONTINUED)

Investments in Associates, Intangibles and Goodwill (continued)

The methodologies used in impairment testing are:

– Fair value less costs of disposal ('FVLCD') - based on the Group's estimate of maintainable earnings for each CGU multiplied by an earnings multiple appropriate for similar businesses less costs to sell; and
– Value in use ('VIU') - determined by reference to a discounted cash flow model, based on a 5 year projection of the CGU's maintainable earnings with a terminal value.

The fair value measurements were categorised as level 3 fair value based on the lack of observable inputs in the valuation technique used (see Note 19).

The VIU measurement considers the expected Discounted Cash Flows ('DCF') based on the next 5 years forecast profitability. The valuation considers the weighted average cost of capital ('WACC') for the CGU and the expected long-term growth rate with a terminal value calculation. In the current period 6 CGU's recoverable amount was determined by VIU (2025: 3), including the Wholesale International CGU, and 46 by FVLCD (2025: 46).

An impairment charge of $68.3m has been recognised in 'adjustments to carrying value' in the Consolidated Statement of Comprehensive Income. $39.6m of this relates to goodwill in a CGU in the Australian Broking segment as a result of lost clients and revised cash flow assumptions. $26.7m relates to customer and servicing contracts in the Australian Broking CGU ($5.5m) and the Wholesale International CGU ($21.2m), due to lost clients. $2.0m relates to goodwill in a CGU in the Agencies business, due to revised cash flow assumptions.

The recoverable amount of these CGU's in the Australian Broking, Agencies and International segments were determined using a value-in-use ('VIU') methodology. The VIU measurement considers the expected Discounted Cash Flows ('DCF') based on the next 5 years forecast profitability. Key assumptions applied in the VIU and FVLCD models are as follows:

	2026	2025
Revenue growth rate for the first 5 years	3%-10%	3%-10%
Expense growth rate for the first 5 years	2%-4.5%	3%-4%
Terminal growth rate	2%-3%	2.5%-3%
Discount rate (post tax)	9.66%-13.38%	9.02%-13.58%
Earnings multiple*	5-22 times	5-22 times

* Multiples for Australian Broking, New Zealand Broking, Agencies, International and Platform CGU's.

The recoverable amount determined by VIU is most sensitive to the forecast maintainable earnings. We have outlined the impact of the reasonably possible change in the following assumptions:

– A decrease over the 5 year forecast period in revenue of a Compound Annual Growth Rate ('CAGR') of 0.7%, assuming all other assumptions are held constant, would result in an impairment of $19m to the Wholesale International CGU.
– An increase in the discount rate of 0.5%, together with the reasonably possible change outlined above, would result in an impairment of $91m to the Wholesale International CGU.
– As a result of the impairments noted in the Australian Broking segment, the future forecast cashflows of that CGU are now in line with the current carrying values of that CGU. As a result, any adverse changes in assumptions which are not offset by a positive change in another assumption would lead to a reduced valuation, on a value-in-use basis, and accordingly would result in further impairment.

There are no other reasonably possible changes in the key assumptions that would alone result in the recoverable amount of a CGU that is material to the Group's total intangible assets, goodwill and investment in associates, being significantly less than the carrying value include in the accounts.

When making an acquisition, the Group may pay a deposit and defer a component of the purchase price to be determined based on future financial results. Estimates of the final acquisition cost are made and recognised in the financial statements. An estimate of the contingent consideration is made at the time of acquisition and is reviewed and varied at the balance sheet date if estimates change or actual payments are made. This adjustment can be a loss (if increased) or a profit (if reduced).

During the current year, due to current market conditions, further adjustments to contingent consideration in respect of current and prior year acquisitions resulted in a net reduction (previous year net reduction) to the estimates previously recognised by the Consolidated Group of $2.2m (2025: $40.4m reduction). The reasons for the reduction were considered when determining the relevant CGU's recoverable amount and none of these changes led to an impairment in the current period (2025: $nil).

15 TRADE PAYABLES

Trade payables and accruals

Trade payables and accruals represent amounts payable to suppliers and other parties for goods and services received by the Group and are generally settled within normal credit terms.

Amounts payable on broking / agency operations

Amounts payable on broking and agency operations represent premiums collected from clients on behalf of insurers that are yet to be remitted to the relevant insurer.

	2026 $'000	2025 $'000
Trade payables and accruals	82,313	73,022
Amount payable on broking / agency operations	1,100,396	1,104,771
Total trade payables	**1,182,709**	**1,177,793**

16 PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Make good provision on leased premises

In accordance with the various lease agreements, the Group must restore the leased premises to a similar condition that existed prior to leasing the premises by removing all fixed and removable partitions. A provision has been included for expected amounts payable. Because of the long-term nature of the liability, the greatest uncertainty in estimating the provision is the cost that will ultimately be incurred. During the year further amounts were provided for premises leased during the year. Current lease durations range from less than 1 year to 10 years. Make good payments will only be made at the end of the lease.

Employee entitlements

Liabilities for employee entitlements to annual leave and other current entitlements are accrued at amounts calculated on the basis of current wage and salary rates, including package costs and on-costs. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rate paid or payable. Liabilities for employee entitlements to long service leave, which are not expected to be settled wholly within twelve months after the balance sheet date, are accrued at the present value of the future amounts to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary level, experience of employee departures and periods of service. The discount factor applied to all such future payments is determined using high quality corporate bond rates attaching as at the reporting date, with terms to maturity that match, as closely as possible, estimated future cash outflows. Any contributions made to the accumulated superannuation funds by entities within the Group are charged against profits when due.

Defined benefit plan liability

The Group operates two defined benefit pension plans in the UK. All of the plans are final salary pension plans, which provide benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. Defined benefit schemes are funded, with assets of the scheme held separately from those of the Group, in separate trustee administered funds. Defined benefit scheme assets are measured at fair value and liabilities are measured by independent actuaries using the projected unit credit method. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. If the present value of defined benefit obligations at the reporting date is less/more than the fair value of plan assets at that date, the plan has a surplus/deficit respectively which is presented in the Consolidated Statement of Financial position. The Group recognises a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the statement of financial position with a corresponding debit or credit within equity through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

16 PROVISIONS (CONTINUED)

	Year ended 30 June 2026			
	Employee entitlements $'000	Make good provision $'000	Other general provisions $'000	Total $'000
Balance at the beginning of the year	108,634	4,152	11,029	123,815
Payments made during the year	(55,937)	(204)	(649)	(56,790)
Movements during the year	42,368	(636)	(5,647)	36,085
Foreign exchange rate movements	(3,141)	(115)	(200)	(3,456)
Balance at the end of the year	**91,924**	**3,197**	**4,533**	**99,654**
Current provisions	74,803	175	1,974	76,952
Non-current provisions	17,121	3,022	2,559	22,702
Balance at the end of the year	**91,924**	**3,197**	**4,533**	**99,654**

Movements during the year include a $17.9m transfer from the employee entitlements provision to accrued expenses.

	Year ended 30 June 2025			
	Employee entitlements $'000	Make good provision $'000	Other general provisions $'000	Total $'000
Balance at the beginning of the year	93,132	3,740	20,238	117,110
Payments made during the year	(55,041)	–	(515)	(55,556)
Movements during the year	66,032	412	(8,922)	57,522
Foreign exchange rate movements	4,511	–	228	4,739
Balance at the end of the year	**108,634**	**4,152**	**11,029**	**123,815**
Current provisions	97,285	193	2,724	100,202
Non-current provisions	11,349	3,959	8,305	23,613
Balance at the end of the year	**108,634**	**4,152**	**11,029**	**123,815**

17 INTEREST-BEARING LOANS AND BORROWINGS

Group Borrowing facilities as at 30 June 2026

On 16 June 2026, the Group refinanced its existing Syndicated debt facility.

At 30 June 2026 the total outstanding Syndicated debt facility balance is $797.3m (30 June 2025: $764.7m).

On 9 March 2026, the Group also entered into an agreement for an additional AUD $200.0m debt facility with Macquarie Bank Limited to fund the acquisition of Prestige.

At 30 June 2026 the total outstanding Macquarie bilateral facility balance is $200.0m (30 June 2025: nil).

Borrowing costs directly attributable to the above facilities are capitalised against the carrying amount of the borrowings and amortised over the term of the facility.

AUB Group Limited's borrowing facilities are subject to financial undertakings and warranties typical of facilities of this nature and have sub-limits for various purposes, including acquisitions.

A small number of controlled entities within the Group in Australia and New Zealand have negotiated facilities with other banks.

During the current and prior period, there were no defaults or breaches of terms and conditions of any of these facilities.

17 INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

Group Borrowing facilities as at 30 June 2026 (continued)

	2026 $'000	2025 $'000
Current		
Unsecured bank loan	107	107
Secured bank loan	6,834	5,904
Other	1,688	1,231
Total interest-bearing loans and borrowings (current)	**8,629**	**7,242**
Non-current		
Unsecured bank loan	998,106	765,546
Secured bank loan	117,279	99,791
Other	748	192
Total interest-bearing loans and borrowings (non-current)	**1,116,133**	**865,529**
AUB Group Limited syndicated finance facility utilised	*797,335*	*764,667*
Macquarie Bank	*246,842*	*27,262*
Commonwealth Bank Of Australia	*27,926*	*19,524*
Westpac Banking Corporation	*26,710*	*33,847*
Australia and New Zealand Banking Group	*17,273*	*23,211*
Other	*8,676*	*4,260*
Total bank loans	**1,124,762**	**872,771**

Group Borrowing facilities as at 30 June 2026

Facility provider	Type of Borrowing	Total Facility $'000	Undrawn Amount $'000	Amount Utilised $'000	Borrowing Amount $'000	Current $'000	Non-Current $'000	Expiry Date(s)	Interest Rate %	Variable/ Fixed (Var/Fix)
AUB Group Limited										
Syndicated Finance Facility	Loan Facility	1,097,335	300,000	797,335	797,335	–	797,335	Between 16/07/2029-16/07/2031	6.02-6.22	Var
Macquarie Bank - Bilateral Facility	Loan Facility	200,000	–	200,000	200,000	–	200,000	9/03/2031	6.23	Var
Australia and New Zealand Banking Group	Bank Guarantees	5,975	2,694	3,281	–	–	–	N/A	N/A	N/A
Facilities arranged by other controlled entities										
Commonwealth Bank Of Australia	Loan facility	34,007	6,081	27,926	27,926	395	27,531	Between 24/09/2028-01/07/2029	7.00	Var
Australia and New Zealand Banking Group	Loan facility	17,273	–	17,273	17,273	2,529	14,744	Long term subject to annual review	6.72	Var
Westpac Banking Corporation	Loan Facility	37,337	10,627	26,710	26,710	2,461	24,249	28/02/2028	4.99-5.85	Var
Macquarie Bank	Loan facility	48,842	2,000	46,842	46,842	–	46,842	Between 12/12/2029-28/02/2031	6.65-7.3	Var
Other	Loan facility	10,815	2,139	8,676	8,676	3,244	5,432	Between 31/07/2026-14/07/2033	Various	Var/ Fixed
Total Borrowing Facilities		**1,451,584**	**323,541**	**1,128,043**	**1,124,762**	**8,629**	**1,116,133**			

17 INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

Group Borrowing facilities as at 30 June 2025

Facility provider	Type of Borrowing	Total Facility $'000	Undrawn Amount $'000	Amount Utilised $'000	Borrowing Amount $'000	Current $'000	Non-Current $'000	Expiry Date(s)	Interest Rate %	Variable/ Fixed (Var/Fix)
AUB Group Limited										
Syndicated Finance Facility	Loan Facility	1,106,721	342,054	764,667	764,667	–	764,667	Between 23/01/2027 - 28/01/2030	6.2-6.5	Var
Australia and New Zealand Banking Group	Bank Guarantees	6,055	2,789	3,266	–	–	–	N/A	N/A	N/A
Facilities arranged by other controlled entities										
Commonwealth Bank Of Australia	Loan facility	24,955	5,431	19,524	19,524	–	19,524	Between 28/08/2025-30/08/2026	4-5.8	Var
Australia and New Zealand Banking Group	Loan Facility	25,459	2,248	23,211	23,211	3,839	19,372	Long term subject to annual review	3.68-6.5	Var
Westpac Banking Corporation	Loan Facility	39,357	5,510	33,847	33,847	–	33,847	28/02/2027	4.9-5.8	Var
Macquarie Bank	Loan facility	27,262	–	27,262	27,262	224	27,038	Between 31/10/2025-01/01/2027	6.80-7.29	Var/ Fixed
Other	Loan facility	5,144	884	4,260	4,260	3,179	1,081	Between 29/08/25 - 14/07/26	Various	Var/ Fixed
Total Borrowing Facilities		**1,234,953**	**358,916**	**876,037**	**872,771**	**7,242**	**865,529**			

18 OTHER LIABILITIES

	2026 $'000	2025 $'000
Financial		
Contingent and deferred consideration	24,047	65,685
Put options	34,154	11,303
Derivative liabilities	1,554	4,399
Trust liabilities	64,006	61,235
Related party payables	2,794	8,742
Other liabilities	18,246	37,214
Total other liabilities	**144,801**	**188,578**

Contingent consideration sensitivity: A 10% increase or decrease in profit or revenue of acquired entities which are subject to an earn-out would result in a $2.2m charge (30 June 2025: $6.6m charge) or $2.2m release (30 June 2025: $6.6m release) to the profit or loss respectively.

19 FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group's principal financial instruments comprise receivables, loans, cash and short-term deposits, payables, lease liabilities, interest bearing loans and borrowings, bank overdrafts and derivatives.

The Group manages its exposure to key financial risks, including interest rate, foreign currency risk, liquidity risk, counterparty credit risk and in accordance with the financial risk management framework. The objective is to support the delivery of the Group's financial targets whilst protecting future financial security and for this purpose, the group enters into derivative contracts and designates them into hedge relationships where appropriate. Primary responsibility for identification and control of financial risks rests with the Board Audit and Risk Management Committee, supported by the Group Financial Risk Management Committee, under the authority of the Board.

Risk exposures and Responses

a. Credit Risk

Refer to Note 10 Cash and Cash Equivalents and Note 11 Trade Receivables.

b. Liquidity Risk

The Company's objective is to maintain adequate cash to ensure continuity of funding and flexibility in its day-to-day operations. The Company reviews its cash flows weekly and models expected cash flows for the following 12 to 24 months (updated monthly) to ensure that any stress on liquidity is detected, monitored and managed, before risks arise.

To monitor existing financial assets and liabilities as well as enable an effective control of future risks, the Group has established comprehensive risk reporting that reflects expectations of management of expected settlement of financial assets and liabilities. The Group's main borrowing facilities are provided by a syndicated facility as outlined in Note 17, although some controlled entities have arranged borrowing facilities with other banks.

The Company considers the maturity of its financial assets and projected cash flows from operations to monitor liquidity risk. Liquidity risk arises in the event that the financial assets / liabilities are not able to be realised / settled for the amounts disclosed in the accounts on a timely basis.

The table below reflects all contractually fixed payouts and receivables for settlement and repayments resulting from recognised financial assets and liabilities. The table does not include any interest payments relating to loans and borrowings. Cash flows for financial assets and liabilities without a fixed amount or timing are based on the conditions existing at 30 June 2026 with comparatives based on conditions existing at 30 June 2025.

	2026				
	Statement of financial position	0 to 6 months	6 to 12 months	1 to 5 years	Beyond 5 years
Cash and cash equivalents	250,634	250,634	–	–	–
Cash and cash equivalents - Trusts	1,062,089	1,062,089	–	–	–
Trade receivables	294,740	287,161	7,579	–	–
Other assets	31,441	15,078	–	10,043	6,320
Total Financial Assets	**1,638,904**	**1,614,962**	**7,579**	**10,043**	**6,320**
Trade payables	1,182,709	1,182,709	–	–	–
Interest-bearing loans and borrowings	1,124,762	3,872	4,757	1,115,362	771
Other liabilities	144,801	51,241	12,791	21,665	59,104
Total Financial Liabilities	**2,452,272**	**1,237,822**	**17,548**	**1,137,027**	**59,875**
Net liquidity	**(813,368)**	**377,140**	**(9,969)**	**(1,126,984)**	**(53,555)**

19 FINANCIAL INSTRUMENTS (CONTINUED)

Risk exposures and Responses (continued)

b. Liquidity Risk (continued)

	2025				
	Statement of financial position	0 to 6 months	6 to 12 months	1 to 5 years	Beyond 5 years
Cash and cash equivalents	279,266	279,266	–	–	–
Cash and cash equivalents - Trusts	1,063,372	1,063,372	–	–	–
Trade receivables	265,953	257,676	8,277	–	–
Other assets	38,092	17,805	3,435	10,504	6,348
Total Financial Assets	**1,646,683**	**1,618,119**	**11,712**	**10,504**	**6,348**
Trade payables	1,177,793	1,177,793	–	–	–
Interest-bearing loans and borrowings	872,771	2,385	4,857	865,529	–
Other liabilities	188,578	82,847	35,215	18,577	51,939
Total Financial Liabilities	**2,239,142**	**1,263,025**	**40,072**	**884,106**	**51,939**
Net liquidity	**(592,459)**	**355,094**	**(28,360)**	**(873,602)**	**(45,591)**

Whilst the Group's financial liabilities exceed its financial assets for periods past 12 months, AUB generates significant cash flows from its long-term equity interest in its subsidiaries and associates which are excluded from the table above. This cash flow is expected to enable AUB to meet its debts when they become due and payable. Furthermore, AUB has the ability to raise debt and capital from the market if required.

The risk implied from the values shown in the table above, reflects a balanced view of cash inflows and outflows. Lease liabilities, trade payables and other financial liabilities mainly originate from the financing of assets used in the Group's ongoing operations such as plant and equipment and investments in working capital, e.g. trade receivables and deferred payments on broker acquisitions.

The table summarises the maturity profile of the Group's financial assets and financial liabilities based on contractual undiscounted payments.

c. Fair Values of recognised assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that the market participants act in their economic best interests.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities, including cash;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

19 FINANCIAL INSTRUMENTS (CONTINUED)

Risk exposures and Responses (continued)

c. Fair Values of recognised assets and liabilities (continued)

The Company's put option liabilities and contingent considerations made in relation to acquisitions of controlled entities and associates are categorised as level 3. These are valued based on the inputs in the valuation used on new acquisitions during the reporting period, refer to Note 2.1(d), Note 7(a) and Note 18 for measurement techniques & critical assumptions, new transactions, and movements during the year respectively.

All other assets and liabilities measured at fair value are categorised as level 2 under the three-level hierarchy reflecting the availability of observable market inputs when estimating the fair value.

Management has assessed that the fair value of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The fair value of loans and other financial assets has been calculated using market interest rates;
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates and individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. Market values have been used to determine the fair value of securities;
- The fair value of the non-current contingent consideration payments may change as a result of changes in the projected future financial performance of the acquired assets and liabilities. Refer to Note 18 for further information; and
- The fair value of forward contracts is determined based on standard market valuation methodologies which use reliable observable inputs including yield curves and market rates.

The carrying value of most of the Group's financial assets and financial liabilities approximate their fair value due to their short-term nature. Presented below are the book and fair value of the Group's financial assets and liabilities:

	2026				
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Carrying Value $'000	Fair Value $'000
Financial assets measured at fair value					
Financial assets:					
Derivative assets	–	512	–	512	512
Financial investments	–	–	10,043	10,043	10,043
Total financial assets measured at fair value	**–**	**512**	**10,043**	**10,555**	**10,555**
Financial assets not measured at fair value					
Cash and cash equivalents	250,634	–	–	250,634	250,634
Cash and cash equivalents - Trust	1,062,089	–	–	1,062,089	1,062,089
Trade receivables	–	294,740	–	294,740	294,740
Other assets - Financial	–	20,886	–	20,886	20,886
Total financial assets not measured at fair value	**1,312,723**	**315,626**	**–**	**1,628,349**	**1,628,349**
Financial liabilities measured at fair value					
Derivative liabilities	–	1,554	–	1,554	1,554
Contingent and deferred consideration*	–	–	24,047	24,047	24,047
Total financial liabilities measured at fair value	**–**	**1,554**	**24,047**	**25,601**	**25,601**
Financial liabilities not measured at fair value					
Trade payables	–	1,182,709	–	1,182,709	1,182,709
Put options	–	–	34,154	34,154	33,621
Trust liabilities	–	–	64,006	64,006	275,020
Other liabilities - Financial	–	21,040	–	21,040	21,040
Interest-bearing loans and borrowings	–	1,124,762	–	1,124,762	1,124,762
Total financial liabilities not measured at fair value	**–**	**2,328,511**	**98,160**	**2,426,671**	**2,637,152**

* Contingent consideration is recognised at fair value and deferred consideration of $0.15m (2025: $nil) is recognised at amortised cost.

19 FINANCIAL INSTRUMENTS (CONTINUED)

Risk exposures and Responses (continued)

c. Fair Values of recognised assets and liabilities (continued)

	2025				
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Carrying Value $'000	Fair Value $'000
Financial assets measured at fair value					
Financial assets:					
Derivative assets	–	11,674	–	11,674	11,674
Financial investments	–	–	8,834	8,834	8,834
Total financial assets measured at fair value	**–**	**11,674**	**8,834**	**20,508**	**20,508**
Financial assets not measured at fair value					
Cash and cash equivalents	279,266	–	–	279,266	279,266
Cash and cash equivalents - Trust	1,063,372	–	–	1,063,372	1,063,372
Trade receivables	–	265,953	–	265,953	265,953
Other assets - Financial	–	17,584	–	17,584	17,584
Total financial assets not measured at fair value	**1,342,638**	**283,537**	**–**	**1,626,175**	**1,626,175**
Financial liabilities measured at fair value					
Derivative liabilities	–	4,399	–	4,399	4,399
Contingent and deferred consideration	–	–	65,685	65,685	65,685
Total financial liabilities measured at fair value	**–**	**4,399**	**65,685**	**70,084**	**70,084**
Financial liabilities not measured at fair value					
Trade payables	–	1,177,793	–	1,177,793	1,177,793
Put options	–	–	11,303	11,303	9,289
Trust liabilities	–	–	61,235	61,235	209,727
Other liabilities - Financial	–	45,956	_	45,956	45,956
Interest-bearing loans and borrowings	–	872,771	–	872,771	872,771
Total financial liabilities not measured at fair value	**–**	**2,096,520**	**72,538**	**2,169,058**	**2,315,536**

There were no transfers between Level 1 and Level 2 of the fair value hierarchy for the current or prior period.

Put Options

AUB Group Limited has entered into agreements with various financiers and shareholders of related entities and associates, granting options to put shares held in related companies or associates to AUB Group Limited, refer to Note 23.

d. Market Risk

Interest rate risk

The Group's exposure to interest rate risk arises from cash and cash equivalents, trust account balances and interest-bearing borrowings. The main risk to the Group is in relation to interest rate changes which can have an impact on the net income earned on cash and cash equivalents held. The cash held to pay insurers must be held in prescribed investments (investment grade bank accounts or deposits) and as such will be subject to market interest rate fluctuations.

The Group's borrowings are predominantly denominated in Australian dollars and a portion of these borrowings are used to fund foreign currency investments and operations. Consequently, the Group is exposed to differences in benchmark interest rates and funding costs across currencies. To manage these exposures, the Group enters into cross-currency swaps and basis swaps, which economically align the currency and interest rate profile of borrowings with the Group's underlying foreign currency and interest rate exposures.

19 FINANCIAL INSTRUMENTS (CONTINUED)

Risk exposures and Responses (continued)

d. Market Risk (continued)

At the balance sheet date, the Group had the following mix of financial assets and liabilities exposed to variable interest rate risk.

	2026 $'000	2025 $'000
Financial assets		
Cash and cash equivalents (including trust account balance)	1,312,723	1,342,638
Loans and advances - related entities	16,787	14,823
Total financial assets	**1,329,510**	**1,357,461**
Financial liabilities		
Loans and other borrowings	(1,124,762)	(872,771)
Net exposure to interest rate movements	**204,748**	**484,690**

Due to AUB's current positive net exposure to interest rates, fixing interest rates on borrowings has been assessed by the Group to be unnecessary. Materially all borrowings are based on variable interest rates. See Note 17 for full details of terms and conditions.

The Group constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing and the term for fixing interest rates.

The following sensitivity analysis is based on the interest rate exposures in existence at year end. The sensitivity for the prior year has been prepared on an equivalent basis. At year end, had interest rates moved as illustrated in the table below, with all other variables held constant, post-tax profits and equity would have been affected as follows:

	Post-tax profits Higher/(lower)		Impacts directly to equity Higher/(lower)	
Judgements of reasonably possible movements	2026 $'000	2025 $'000	2026 $'000	2025 $'000
+1.00% (100 basis points) (2025: 1.00% (100 basis points))	2,047	4,847	–	–
-1.00% (100 basis points) (2025: -1.00% (100 basis points))	(2,047)	(4,847)	–	–

Equity securities price risk

Equity securities price risk arises from investments in equity securities. The Group does not invest in listed equity securities or derivatives.

At year end, the Group had no material exposure to equities other than to shares in associates and controlled entities and therefore has no exposure to price risk that has not already been reflected in the financial statements. The Group tests for impairment annually and reviews all investments at least half yearly. The methodology for testing for impairment and results is shown in Note 14.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expenses are denominated in a foreign currency) and the Group's investment in overseas controlled entities.

The Group maintains a hedge program to manage its foreign currency risks in relation to cash flows. Refer to Note 2.1 for further information on the Group's hedge instruments.

The majority of the foreign exchange rate exposure relates to the investment in New Zealand and International operations, although some controlled entities raise client invoices in foreign currency denominations.

The Group does not hedge its net investment in foreign operations through derivatives.

19 FINANCIAL INSTRUMENTS (CONTINUED)

Risk exposures and Responses (continued)

d. Market Risk (continued)

At year end, had foreign exchange rates moved as illustrated in the table below, with all other variables held constant, post-tax profits and equity would have been affected as follows:

	Post-tax profits Higher/(lower)		Impacts directly to equity Higher/(lower)	
Judgements of reasonably possible movements	2026 $'000	2025 $'000	2026 $'000	2025 $'000
-10% NZD:AUD	(1,119)	(1,391)	(18,779)	(20,167)
+10% NZD:AUD	1,119	1,391	18,779	20,167
-10% GBP:AUD	6,213	2,480	(113,275)	(114,427)
+10% GBP:AUD	(6,213)	(2,480)	113,275	114,427
-10% USD:AUD	(8,818)	(7,705)	(1,119)	(1,770)
+10% USD:AUD	8,818	7,705	1,119	1,770

e. Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimum capital structure.

In order to maintain or adjust the capital structure or in response to changes in economic conditions and the requirements of the financial covenants, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt if required.

The Group monitors capital using the leverage ratio. Leverage is calculated as Net Debt divided by Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA'), as defined below:

– Net Debt contains the Group's interest-bearing loans and borrowings, plus other debt (including guarantees), the Group's contingent consideration*, the Group's share of borrowings and contingent consideration in relation to associates less uncommitted cash and cash equivalents**;

EBITDA includes the Group's share of associate EBITDA plus an annualised EBITDA of controlled entities acquired during the period.

The leverage ratios at 30 June were as follows:

	2026 $'000	2025 $'000
Leverage ratio		
Interest-bearing loans and borrowings	1,124,762	872,771
Debt like items	9,990	9,862
Contingent consideration	24,047	65,685
Interest-bearing loans, borrowings and contingent consideration payable - associates (AUB Group share)	45,351	37,063
Contingent consideration payable for obligors*	(16,398)	(61,069)
Uncommitted cash and cash equivalents**	(88,398)	(93,569)
Total net debt	1,099,354	830,743
EBITDA - controlled entities	400,233	343,368
EBITDA - associates (AUB Group share)	78,738	77,621
Total normalised EBITDA	478,971	420,989
Leverage ratio - Net Debt / EBITDA	**2.30**	**1.97**

* Contingent consideration excludes contingent consideration recognised by wholly owned Group entities.

** Uncommitted cash and cash equivalents excludes trust cash accounts, and restricted cash such as to meet regulatory obligations.

20 ISSUED CAPITAL

	2026 $'000	2025 $'000
Issued Capital opening balance	1,166,276	1,141,428
Issue of shares, net of issue costs	402,076	24,848
Issued Capital closing balance	**1,568,352**	**1,166,276**

	Shares No.	Shares No.
Number of shares on Issue (ordinary shares fully paid)	130,640,517	116,587,434
Movements in number of shares on issue		
Beginning of the financial year	116,587,434	115,678,348
Issue of shares	14,053,083	909,086
Total shares on issue	**130,640,517**	**116,587,434**
Weighted average number of shares on issue at end of the year	122,284,927	116,577,471

On 5 March 2026, AUB successfully completed its Share Purchase Plan, raising approximately $10.6 million through the issue of 447,640 new fully paid ordinary shares at $23.62 per share.

To fund the acquisition of Prestige, the Group entered into an agreement for an additional $200m debt facility with Macquarie Bank Limited, and undertook a fully underwritten institutional share placement, which raised $400m (before costs). On 2 February 2026, AUB Group Limited issued 13,605,443 new fully paid ordinary shares under the placement, at a price of $29.40 per share.

Ordinary shares have the right to receive dividends and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary share capital is recognised at the fair value of the consideration received by the company, net of issue costs.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the company.

21 SHARE-BASED PAYMENT PLANS

The Group provides benefits to employees (including executive directors) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

An Employee Performance Share Rights Plan is in place which provides benefits to executive directors and senior executives through the issue of both Performance Share Rights ('PSRs') and Share Appreciation Rights ('SARs'). The performance hurdles relating to PSRs issued in previous periods remain unchanged.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. Details of the methodology to value PSRs is included below.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of AUB Group Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and /or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

Deferred STI entitlements (DSTI) (30% of total STI entitlement) which have been granted as PSRs, are expensed over the period that the DSTI PSRs vest.

- 50% of the PSRs can be exercised 12 months after the grant date and the balance can be exercised 24 months after the grant date.
- The granting of PSRs is used as a retention strategy and there are no further performance hurdles required for the PSRs to be exercised with the exception of the continued employment by the relevant Group Executive of the AUB Group up to the time the PSRs can be converted to shares.

For all other PSRs, the cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- the extent to which the vesting period has expired; and
- the Group's best estimate of the number of equity instruments that will ultimately vest.

21 SHARE-BASED PAYMENT PLANS (CONTINUED)

For Total Shareholder Return (TSR) PSRs, no adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

- For PSRs granted based on TSR hurdles, an expense is recognised irrespective of the Group meeting market expectations.
- For PSRs vesting based on earnings per share (EPS) or Return on Invested Capital (ROIC) hurdles, no expense is recognised for awards that do not ultimately vest, except for awards that are cancelled or where vesting is only conditional upon a market condition.

The Consolidated Statement of Comprehensive Income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is included in Note 4(d) Expenses.

The share-based payment reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration. Where shares are acquired on market to settle vested PSRs or SARs, the cost of the shares purchased is charged against the Share Based Payments Reserve.

In the event PSRs are cancelled, or cancelled and reissued, the remaining cost for these is brought forward and recognised immediately in addition to the expense for any reissued / new PSRs.

If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured, at the date of modification.

The dilutive effect, if any, of outstanding PSRs is reflected as additional share dilution in the computation of earnings per share (see Note 6).

Shares allocated on vesting and conversion are subject to the terms of AUB Group's Share Trading Policy and carry full dividend and voting rights upon allocation.

A separate PSR Plan is in place covering for Tysers Group employees as part of a retention programme for key producers (see below for further details).

The following Performance Share Rights ('PSRs') vested, were exercised or remained unvested during the period:

Financial year Grants issued	As at 30 June 2024	Granted during FY25	Lapsed during FY25	Exercised during FY25	As at 30 June 2025	Granted during FY26	Lapsed during FY26	Exercised during FY26	As at 30 June 2026	Grant date	Earliest exercise date	Valuation $
2020	200,000	–	–	(200,000)	–	–	–	–	–	19-Dec-19	31-Aug-24	8.91
2022	144,879	–	–	(144,879)	–	–	–	–	–	13-Nov-21	31-Aug-24	18.02
2023*	19,585	–	–	(19,585)	–	–	–	–	–	02-Sep-22	31-Aug-24	19.02
2023	150,146	–	–	–	150,146	–	–	(150,146)	–	29-Mar-23	31-Aug-25	20.04
2024*	29,353	–	–	(14,677)	14,676	–	–	(14,676)	–	01-Sep-23	31-Aug-25	26.79
2024	181,295	–	–	–	181,295	–	(2,022)	–	179,273	03-Nov-23	31-Aug-26	24.52
2025*	–	35,636	–	–	35,636	–	–	(17,818)	17,818	01-Sep-24	31-Aug-25	29.97
2025	–	163,811	–	–	163,811	–	(11,815)	–	151,996	03-Nov-24	31-Aug-27	27.06
2026	–	–	–	–	–	144,430	–	–	144,430	13-Nov-25	31-Aug-28	33.33
2026*	–	–	–	–	–	34,521	–	–	34,521	03-Nov-25	31-Aug-26	27.06
	725,258	199,447	–	(379,141)	545,564	178,951	(13,837)	(182,640)	528,038			
Share Appreciation Rights (SARS's)												
2022	1,016,776	–	–	–	1,016,776	–		(12,710)	1,004,066	11-Nov-21	31-Aug-26	3.79
Tysers Performance share Rights (PSRs)												
2024	1,760,500	–	(95,000)	–	1,665,500	–	(356,500)	–	1,309,000	01-Sep-23	31-Aug-28	30.50
2025	–	21,500	–	–	21,500	–	–	–	21,500	01-Sep-24	31-Aug-28	31.74
2026	–	–	–	–	–	80,000	–	–	80,000	01-Sep-25	31-Aug-28	33.33
	1,760,500	21,500	(95,000)	–	1,687,000	80,000	(356,500)	–	1,410,500			

* Equity award resulting from 30% of Deferred Short term incentive ('DSTI') granted as PSRs. No additional performance conditions apply to the vesting of the PSRs with the exception of the continued employment by the relevant Group Executive. 50% of the PSRs granted in respect of the DSTI will be exercisable one year after grant date and the balance will be exercisable two years after grant date.

21 SHARE-BASED PAYMENT PLANS (CONTINUED)

The weighted average exercise price for all PSRs exercised in FY26 and FY25 was $NIL.

The fair value per SAR at grant date is calculated at $3.79 using the Black-Scholes formula.

All PSRs lapsed during FY26 and FY25 were due to vesting conditions not being met.

The weighted average remaining contractual life for the PSRs/SARs outstanding at 30 June 2026 was 1.02 years (30 June 2025: 1.78 years).

Vesting conditions for PSRs

The following option exercise conditions apply to all PSRs issued.

For PSRs granted, 40% are subject to a compound annual growth rate ('CAGR') hurdle set out in Part (a) below ('EPS PSRs'), 40% of PSRs issued will be subject to the total shareholder return hurdle set out in Part (b) below ('TSR PSRs') and; 20% subject to an average of 3 years return on invested capital hurdle ('ROIC PSRs') set out in part (c) below.

For the purposes of calculating the compound annual growth rate ('CAGR'), an underlying form of earnings per share will be utilised (Underlying EPS) being, in respect of any financial year, the consolidated net profit after tax of the Company for that year excluding the effects of non-recurring events or other items not representative of the underlying operating items of income and expenditure which do not represent the underlying performance of the Group and segments of the Group, such as restructuring costs, acquisition costs, fair value gain / losses, profits on sale, amortisation of customer and servicing contracts and impairments (Underlying NPAT) divided by the weighted average number of shares on issue during the financial year. Other adjustments to the Underlying NPAT calculation may be made in limited circumstances where the Board considers it to be appropriate.

Subject to satisfaction of the performance based conditions referred to in paragraphs (a), (b)and (c) below, the PSRs will vest 3 years after the start of the performance period.

There is a post exercise holding lock of one year for PSRs granted from FY23 onwards (excluding DSTI which have no holding lock) which is designed to act as a mechanism for executives to achieve additional AUB Group equity ownership. Shares allocated on vesting and conversion are subject to the terms of AUB Group's Share Trading Policy and carry full dividend and voting rights upon allocation.

a. Earnings Per Share CAGR hurdles are as follows:

Granted in FY24, FY25 and FY26

CAGR EPS	EPS vesting
less than 7%	NIL PSRs will vest
7%	50% of PSRs will vest
7-12%	Pro rata straight line vesting of PSRs between 7% and 12%
12% or more	100% of PSRs will vest

b. TSR hurdles for all grant years are as follows:

Relative TSR performance is assessed over a three-year period which commences at the start of the financial year during which the PSRs are granted.

For any PSRs to vest pursuant to the Relative TSR vesting condition, AUB Group's compound TSR must be equal to or greater than the median ranking of constituents of the Peer Comparator Group.

TSR PSRs will be measured by comparing the TSR of the Company with the TSRs of the constituents of the S&P / ASX Small Ordinaries Industrials Index ('AXSID') (Comparator Group).

Granted since FY23	
Less than 50th percentile of the Comparator Group	0% of the PSRs will vest.
50th percentile of the Comparator Group	50% of the PSRs will vest.
Between 50th percentile and 75th percentile of the comparator Group	Pro rata straight line vesting of PSRs between 50% and 100%
75th percentile of the Comparator Group or higher	100% of the PSRs will vest.

21 SHARE-BASED PAYMENT PLANS (CONTINUED)

c. Return on Invested Capital ('ROIC')

The ROIC vesting condition for PSRs granted during FY24, FY25 and FY26 is measured based on the average of ROIC achieved in each of the 3 years of the performance period.

ROIC PSRs granted in	FY24	FY25	FY26
Start of Performance period	1 July 2023	1 July 2024	1 July 2025
Final year of the performance period	30 June 2026	30 June 2027	30 June 2028

ROIC in each year is calculated as EBITA Less Tax, divided by Average Invested Capital, defined as follows:

EBITA Less Tax	Underlying NPAT plus interest expense (net of interest received from operating bank account, excluding broking/agency trust accounts) as per consolidated accounts after tax
Invested Capital FY24 and FY25 grant	The sum of equity attributable to equity holders of the parent and interest-bearing borrowings (excluding lease liabilities) and loans, less cash and cash equivalents (excluding cash held in trust).
Invested Capital FY26 grant	The sum of equity attributable to equity holders of the parent plus interest-bearing loans and borrowings (excluding lease liabilities), less cash and cash equivalents not held in trust, less net non-cash accounting adjustments to carrying value during the last three financial years.
Average Invested Capital	(Invested Capital at financial year end + Invested Capital at previous financial year end)/2
3 year average ROIC	Simple average of ROIC in each of the 3 years of the performance period

The percentage of ROIC PSRs that may vest is determined based on the following vesting schedule.

3 year average ROIC	PSRs subject to ROIC vesting condition that vest (%)
Less than 11%	0% of PSRs will vest
11%	50% of PSRs will vest
Greater than 11% to less than 12%	Pro rata straight line vesting of PSRs between 50% and 100%
12% or more	100% of PSRs will vest

Tysers Incentive Scheme

On 1 September 2023, the Group granted 1,812,000 PSRs to employees of Tysers as part of a retention programme for Tysers key producers.

- During FY26, 356,500 PSRs lapsed due to employees who resigned before the end of the performance period (146,500 lapsed in FY24 and FY25).
- A further 80,000 (FY25 21,500) were granted during the current year.
- 1,410,500 unvested PSRs at 30 June 2026.

The performance hurdles for the FY24, FY25 and FY26 PSRs will be tested over the 3-year period 1 July 2023 to 30 June 2026, 1 July 2024 to 30 June 2027 and 1 July 2025 to 30 June 2028 respectively.

Vesting of PSRs will be tested against Tysers Underlying Net Profit After Tax ('TUNPAT') growth targets for the Performance Period. TUNPAT follow the same principles as AUB's UNPAT, however the base year (FY23) is normalised to represent 12 months of AUB Group ownership.

Vesting outcomes have been disclosed in the Remuneration Report.

21 SHARE-BASED PAYMENT PLANS (CONTINUED)

TUNPAT Compound Annual Profit Growth ('CAGR')

hurdles over the performance period	Vesting outcomes of PSRs
Less than 7.5%	0%
7.5%	25%
Greater than 7.5% but less than 12.5%	Pro rata straight line vesting between 25% and 100%
12.5% or more	100%

Share Appreciation Rights ('SARs')

Key terms of the SARs are as follows:

The SARs granted in FY22 have five-year performance period which is intentionally longer than the 3 year performance period for other PSRs granted under the LTI Plan. Additionally there is a further post exercise holding lock of two years which is designed to align the Group's medium term objectives with executives having additional AUB Group equity ownership.

SARs will be tested against a CAGR of the Underlying EPS of the Company during the five-year performance period covering 1 July 21 to 30 June 2026.

Vested SARs

Vesting will require stretch performance exceeding regular LTI plan maximum, as well as peer LTI maximum, together with 5 years of ongoing employment from 1 July 2021.

Shares allocated on vesting and conversion of SARs are subject to the terms of AUB Group's Share Trading Policy and carry full dividend and voting rights upon allocation.

SARs will automatically vest and convert into Shares if the vesting conditions have been satisfied, expected to be on or around 31 August 2026. Vested SARs will be converted to shares in AUB Group Limited based on the formula below.

There is no conversion price or exercise price payable for the conversion of any vested SARs.

Vesting is conditional on meeting performance targets in line with table below.

Achieving a CAGR of Underlying EPS of	Vesting outcomes of SARs
Less than 12%	0%
12%	25%
Greater than 12% but less than 14%	Pro rata straight line vesting between 25% and 100%
14% or more	100%

If the vesting conditions are satisfied, the SARs will convert into that number of shares based on the following formula:

$$\text{Number of vested SARs} \times \frac{\text{(Conversion Price - Initial VWAP)}}{\text{Conversion Price}}$$

Where:

- Number of vested SARs means the number of SARs that vested after the EPS calculation has been undertaken at the end of the 5 year performance period;
- Conversion Price means the VWAP of the shares traded on the ASX over the 60 trading days prior to 30 June 2026;
- Initial VWAP means $20.33, being the VWAP of the Shares traded on the ASX over the 60 trading days prior to 1 July 2021 (the first day of the Performance Period);
- The base underlying EPS at 30 June 2021 was 87.93 cents per share;
- SARs will fully vest at underlying EPS of 165.81 cps or greater for FY26.

22 PARENT ENTITY INFORMATION

The parent company's summary financials are presented below:

	2026 $'000	2025 $'000
ASSETS		
Cash and cash equivalents	29,343	30,034
Current assets	202,412	300,237
Non-current assets	2,716,609	1,966,404
Total assets	2,948,364	2,296,675
LIABILITIES		
Current liabilities	112,041	204,488
Non-current liabilities - Interest-bearing loans and borrowings	997,335	764,667
Total liabilities	1,109,376	969,155
NET ASSETS	**1,838,988**	**1,327,520**
EQUITY		
Issued capital	1,568,352	1,166,276
Reserves	(7,831)	10,970
Retained earnings	278,467	150,274
TOTAL SHAREHOLDERS EQUITY	**1,838,988**	**1,327,520**
Profit for the year before income tax	225,111	67,690
Income tax credit	14,668	3,903
Net profit after tax for the year	239,779	71,593
Other comprehensive (expense) / income after tax for the year	(1,796)	626
Total comprehensive income after tax for the year	**237,983**	**72,219**
Other information		
Guarantees entered into by the parent entity in relation to the debts of its controlled entities or associates:	–	–
AUB Group Limited has guaranteed loan facilities provided to controlled entities and associates in proportion to its shareholding	14,376	19,796
Total Guarantees	**14,376**	**19,796**

23 COMMITMENTS AND CONTINGENCIES

The Group's commitments and contingencies are presented below:

	Consolidated	
	2026 $'000	2025 $'000
Commitments		
- Not later than one year	–	500
Total commitments	**–**	**500**
Contingent liabilities		
Estimates of the maximum amounts of contingent liabilities that may become payable:		
AUB Group Limited has guaranteed loan facilities provided to associates in proportion to its shareholding.	14,376	19,796
AUB Group Limited has guaranteed loan facilities provided to others.	6,388	6,388
Contingent obligation associated with a put option	14,850	–
Total contingent liabilities	**35,614**	**26,184**

Contingent liabilities

AUB Group Limited has provided indemnities to other shareholders of related entities and associates in relation to guarantees given by those shareholders, to financiers of or lessors to entities in which AUB Group Limited has an equity interest.

AUB Group Limited has entered into agreements with various financiers and shareholders of related entities and associates, granting options to put shares held in related companies to AUB Group Limited.

AUB Group in limited circumstances has agreements with shareholders of entities which it invests in, which entitle these holders to put their shares to AUB Group. A shareholder of an investment in associate has notified AUB Group of its intention to exercise its option. The option has not been exercised and remains revocable. Accordingly, no liability has been recognised.

24 AUDITORS' REMUNERATION

The Group's payments to audit firms are presented below:

	Consolidated	
	2026 $	2025 $
Amounts received or due to Ernst & Young (Australia and overseas EY firms) for:		
Audit of the financial statements of Group and its controlled entities in Australia	1,972,615	1,985,128
Audit of the financial statements of controlled entities overseas	3,986,745	3,679,305
Other statutory assurance services	247,572	239,200
Other assurance related services	130,000	–
Total audit services	6,336,932	5,903,633
Non-audit services		
Taxation advice	–	–
Taxation compliance services	232,122	112,500
Consulting services	–	–
Total non-audit services	232,122	112,500
Total services provided by Ernst & Young	6,569,054	6,016,133
Amounts received or due to non Ernst & Young audit firms for:		
Audit and review of financial statements	582,075	593,407
Other statutory assurance services	–	–
Other assurance related services	8,465	–
Total audit services	590,540	593,407
Non-audit services		
Taxation advice	48,991	61,048
Taxation compliance services	57,004	5,100
Other consulting services	38,606	39,725
Total non-audit services	144,601	105,873
Total services provided by other auditors	735,141	699,280
Total auditors' remuneration	**7,304,195**	**6,715,413**

25 RELATED PARTY DISCLOSURES

a. Details of Key Management Personnel ('KMP')

The directors of the company in office throughout the year and until the date of signing this report are:

P. G. Harmer	Director and Chair (non-executive)
T. Dwyer	Director (non-executive)
A. J. Kendrick	Director (non-executive)
M. S. Laing	Director (non-executive)
G. A. Lennon	Director (non-executive) (appointed 12 May 2026)
R. D. Deutsch	Director (non-executive) (retired 16 September 2025)
C. L. Rogers	Director (non-executive) (retired 27 August 2025)

The following persons were the executives with the greatest authority for the planning, directing and controlling the activities of the consolidated entity during the financial year:

M.P.C. Emmett	Managing Director and Chief Executive Officer
N.J. Dryden	Chief Financial Officer (appointed 16 September 2025)
M. J. Shanahan	Chief Financial Officer (resigned 16 September 2025)

25 RELATED PARTY DISCLOSURES (CONTINUED)

b. On 28 November 2025, Michael Emmett, Chief Executive Officer and Managing Director, a member of key management personnel, was advanced a loan of $1,700,000 by the Group on commercial terms and arrangements. The repayment date is 12 months from the date of the advance. Please refer to the Remuneration Report.

There were no loans outstanding owing by KMP at 30 June 2025.

c. Compensation of KMP's by Category

	Consolidated	
	2026 $	2025 $
Salary, fees and short-term incentives	5,423,971	5,228,403
Post employment benefits	149,643	122,611
Other long-term benefits		–
Termination benefits		–
Share-based Payments	1,865,666	2,359,358
Total	**7,439,280**	**7,710,372**

d. STI amounts included above relate to the accrued provision in respect of the current year's performance that will be paid during the following financial year. The 2026 amounts have been approved by the People & Remuneration Committee.

e. The following related party transactions occurred during the year:

i. Transactions with related parties in parent, controlled entities and associates

1. Entities within the Consolidated Group charge associates management fees for expenses incurred and services rendered. Refer to Note 4.
2. Entities within the Consolidated Group provide funds to other related entities within the Group. These funds are interest-bearing, excluding small working capital advances, and are repayable on demand. See Note 12 for amounts receivable from related parties and Note 18 for payables to related parties.

These transactions are at normal commercial terms and conditions.

	2026 $	2025 $
Other receivables – related parties		
Associates	1,053,341	476,047
Related persons / Companies – Shareholder Loan	14,372,137	12,593,759
Loans to association members	1,361,512	1,752,928

ii. Transactions with other related parties

	2026 $	2025 $
Other payables - related parties		
Associates	2,602,357	1,034,100
Related persons / Companies – Trust distribution	14,249	7,423,210
Related persons / Companies – Shareholder Loan	177,365	284,914

Entities within the Consolidated Group provide Shareholder loans to enable key employees to buy into the business (as part of the Group's strategy to retain key employees). These loans have contractual maturities ranging from less than one year to ten years and are provided on normal commercial terms and conditions.

iii) Transactions with directors and director-related entities

Entities within the Consolidated Group receive fees for arranging insurance cover for directors and /or director related entities. These transactions are at normal commercial terms and conditions.

Other than disclosed above and in Notes 25(b) and 25(c), there were no other transactions with director or director related entities.

26 SUBSEQUENT EVENTS

On 25 August 2026, the Directors of AUB Group Limited determined a final dividend on ordinary shares in respect of the 2026 financial year. The total amount of the dividend is $92.7m which represents a fully franked dividend of 71.0 cents per share. The dividend has not been provided for in the 30 June 2026 financial statements.

27 OTHER POLICIES

Other Policies

For the basis of preparation, significant accounting policies, and changes to accounting refer to Note 2.

For accounting policies on material balances refer to notes above.

Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Statement of Financial Position based on current and non-current classification.

An asset is current when it is:

- expected to be realised, or intended to be sold, or consumed in the normal operating cycle;
- expected to be realised within twelve months after the reporting period;
- held primarily for the purpose of trading; or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other assets and liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Deferred acquisition costs

Deferred customer acquisition costs represent costs associated with acquiring a new customer contract where a relationship is bound by contractual agreement. The costs are capitalised only when they are determined to be recoverable per the customer contract. Deferred acquisition costs are amortised over the term of the customer contract.

Deferred revenue from contracts with customers

Revenue from broking and agency activities are partially deferred for premium settlement and claims handling services and cancellations as per AASB 15 – Revenue recognition. The amount of deferral is based on historic data (on time and cost such activities) and margin on service. The revenue is recognised over time, generally 90 days for premium settlement, and within 12 months for claims handling.

Dividends received

The Group recognises dividends received within the Consolidated Statement of Cash Flows as cash from operating activities. The Group's strategy involves investing into other businesses (see Note 7). Cash flows from the Group's investment in associates is derived in the form of dividends received. As the Group intends to hold such businesses for the long term, dividends from associates represents operating cash flows from the Group's equity investments. The parent actively monitors dividend payout ratios compared to net profits generated by each business in which the parent has a direct investment.

27 OTHER POLICIES (CONTINUED)

Leases

The Group has entered into leases for premises, car parking and fixed assets for varying periods of up to seven years. The lease contracts are recognised on the balance sheet at commencement of the lease, with the exception of short-term leases not exceeding 12 months and leases of low-value assets. The Group applied practical expedients and the exemptions to short-term leases and low-value underlying assets available in the accounting standard.

Pursuant to some of its lease agreements, the Group has the option to renew the lease for a period of up to ten years. The Group has no restrictions placed upon the lessee by entering into these leases. The Group applies judgement and considers all relevant factors in assessing whether it is reasonably certain to exercise an option. This assessment is performed periodically, and when the Group is reasonably certain to exercise an option to extend the duration of a lease, that option is then taken into account in calculating or recalculating the right-of-use asset and lease liability.

Where the Group sub leases a premises, it derecognises the right-of-use asset and immediately recognising a Lease Net Investment asset representing the net present value of all future net cash flows expected from the sub lease. Any gain or loss is charged against profit and loss.

Non-controlling Interests

This is measured at their proportionate share of the identifiable net assets and proportion of goodwill.

Other taxes

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax ('GST') / Value Added Tax ('VAT') except

– when the GST / VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
– receivables and payables, which are stated with the amount of GST / VAT included.

The net amount of GST / VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST / VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST / VAT recoverable from, or payable to, the taxation authority.

Property, plant and equipment

Property, plant and equipment, is stated at cost less depreciation and any impairment in value.

Depreciation is calculated on a straight-line over the estimated useful life of the asset as follows:

– Motor vehicles: 5 to 8 years;
– Plant and equipment: 5 to 10 years.

Impairment

The carrying value of property, plant and equipment is reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate the carrying value may be impaired.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the asset or cash generating unit is written down to their recoverable amount.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

28.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies and methods of computation are the same as those adopted in prior years except for new and amended accounting standards which came into effect on 1 July 2025.

The 30 June 2026 financial statements, and respective notes to the financial statements have been prepared in accordance with the new and amended accounting standards. The accounting policies in the notes below have also been updated to reflect the new and amended accounting standards in effect during the year.

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 July 2025:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2024-4 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 Deferral of equity accounting-related amendments
- AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

28.2 STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are a number of new accounting standards and amendments issued, but not yet effective, none of which have been early adopted by the Group in this Financial Report. The new standards and amendments (noted below), when applied in future periods, are not expected to have a material impact on the financial position of the Group.

- AASB 2014-10 – Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- AASB 2024-2 – Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
- AASB 2024-3 – Amendments to Australian Accounting Standards – Annual Improvements Volume 11

AASB 18 Presentation and Disclosure in Financial Statements, issued on 14 June 2024, will first apply to the Group in financial year ending 30 June 2028. The Group is in the process of assessing the impact of this new standard on the Group's financial statements.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The following entities were part of the Group at the end of the financial year:

Entity name	Entity type	Country of incorporation	Ownership	Country of tax residency
360 Accident & Health Pty Ltd	Body Corporate	Australia	37.1%	Australia
360 Aviation Pty Ltd	Body Corporate	Australia	40.8%	Australia
360 Casualty Pty Ltd	Body Corporate	Australia	69.9%	Australia
360 Commercial Limited	Body Corporate	New Zealand	66.8%	New Zealand
360 Commercial Motor Pty Ltd	Body Corporate	Australia	48.3%	Australia
360 Commercial Pty Ltd	Body Corporate	Australia	66.8%	Australia
360 Complex Risks Pty Ltd	Body Corporate	Australia	44.6%	Australia
360 Consolidated Investments Pty Ltd	Body Corporate	Australia	74.3%	Australia
360 Construction and Engineering Pty Ltd	Body Corporate	Australia	74.3%	Australia
360 Dealerships and Motor Trades Pty Ltd	Body Corporate	Australia	37.1%	Australia
360 Farm & Regional Pty Ltd	Body Corporate	Australia	74.3%	Australia
360 Financial Lines Pty Ltd	Body Corporate	Australia	37.1%	Australia
360 Group Services NZ Limited	Body Corporate	New Zealand	74.3%	New Zealand
360 Group Services Pty Ltd	Body Corporate	Australia	74.3%	Australia
360 Hospitality Pty Ltd	Body Corporate	Australia	44.6%	Australia
360 Landlords Pty Ltd	Body Corporate	Australia	37.1%	Australia
360 Leisure Travel Pty Ltd	Body Corporate	Australia	26.4%	Australia
360 Marine Cargo and Transit Pty Ltd	Body Corporate	Australia	66.8%	Australia
360 Mid Market Property Pty Ltd	Body Corporate	Australia	44.6%	Australia
360 Mid Market Pty Ltd	Body Corporate	Australia	44.6%	Australia
360 Mobile Plant & Equipment Pty Ltd	Body Corporate	Australia	74.3%	Australia
360 Plant and Equipment Pty Ltd	Body Corporate	Australia	77.1%	Australia
360 Prestige Motor Pty Ltd	Body Corporate	Australia	37.1%	Australia
360 Professional and Financial Risks Pty Ltd	Body Corporate	Australia	74.3%	Australia
360 Quick Construct Pty Ltd	Body Corporate	Australia	74.3%	Australia
360 SME Pty Ltd	Body Corporate	Australia	74.3%	Australia
360 Underwriting Solutions Pty Ltd	Body Corporate	Australia	74.3%	Australia
AB Phillips Group Pty Ltd	Body Corporate	Australia	63.6%	Australia
AB Phillips Professional Lines Pty Ltd	Body Corporate	Australia	63.6%	Australia
AB Phillips Pty Ltd	Body Corporate	Australia	63.6%	Australia
ABAFF Pty Ltd	Body Corporate	Australia	100.0%	Australia
Abbey Insurance Brokers Limited	Body Corporate	UK	95.9%	UK
ABFS (QLD) Pty Ltd	Body Corporate	Australia	100.0%	Australia
ABFS (VIC) Pty Ltd	Body Corporate	Australia	100.0%	Australia
ABFS (WA) Pty Ltd	Body Corporate	Australia	100.0%	Australia
Able Insurance Pty Ltd	Body Corporate	Australia	100.0%	Australia
ABP & AG Pty Ltd	Body Corporate	Australia	63.6%	Australia
ABP HR Pty Ltd	Body Corporate	Australia	63.6%	Australia
Adroit Bellarine Pty Ltd	Body Corporate	Australia	100.0%	Australia
Adroit Eureka Pty Ltd	Body Corporate	Australia	100.0%	Australia
Adroit Holdings Pty Ltd	Body Corporate	Australia	100.0%	Australia
Adroit Hume Pty Ltd	Body Corporate	Australia	90.0%	Australia

CONSOLIDATED ENTITY DISCLOSURE STATEMENT (CONTINUED)

Entity name	Entity type	Country of incorporation	Ownership	Country of tax residency
Adroit Insurance & Risk Pty Ltd	Body Corporate	Australia	100.0%	Australia
Adroit Latrobe Pty Ltd	Body Corporate	Australia	97.7%	Australia
Adroit Melbourne Pty Ltd	Body Corporate	Australia	60.9%	Australia
Adroit MHL Insurance & Risk Pty Ltd	Body Corporate (Trustee)	Australia	92.8%	Australia
Adroit MHL Unit Trust	Trust	Australia	N/A	Australia
Adroit Proctor Insurance & Risk Pty Ltd	Body Corporate	Australia	60.9%	Australia
Adroit Professional Risk Pty Ltd	Body Corporate	Australia	100.0%	Australia
Adroit (QLD) Pty Ltd	Body Corporate	Australia	32.8%	Australia
Adroit Sandhurst Pty Ltd	Body Corporate	Australia	50.5%	Australia
AEI Canberra Pty Ltd	Body Corporate	Australia	63.6%	Australia
AEI Insurance Group Pty Ltd	Body Corporate	Australia	63.6%	Australia
Alexander Ins Brokers Limited	Body Corporate	UK	43.6%	UK
Allegiant IRS Pty Ltd	Body Corporate	Australia	70.7%	Australia
Anchorage Marine Underwriting Agency Pty Ltd	Body Corporate	Australia	55.7%	Australia
Aquila Group Investments Limited	Body Corporate	UK	100.0%	UK
Ascend Insurance Network Pty Ltd	Body Corporate	Australia	70.0%	Australia
Associated General & Dealer Underwriting Agency Pty Limited	Body Corporate	Australia	37.1%	Australia
Astute Insurance Services Pty Ltd	Body Corporate	Australia	59.4%	Australia
Attento Underwriting Agency Limited	Body Corporate	UK	51.0%	UK
AUB Brokertech Services Pty Ltd	Body Corporate (Trustee)	Australia	100.0%	Australia
AUB Group NZ Limited	Body Corporate	New Zealand	100.0%	New Zealand
AUB Group Services Pty Ltd	Body Corporate	Australia	100.0%	Australia
AUB Three Sixty NZ Limited	Body Corporate	New Zealand	74.3%	New Zealand
AUB Three Sixty Pty Ltd	Body Corporate	Australia	74.3%	Australia
Aust Re Brokers Pty Ltd	Body Corporate	Australia	100.0%	Australia
Austagencies Pty Ltd	Body Corporate	Australia	100.0%	Australia
Austbrokers ABS Aviation Pty Ltd	Body Corporate	Australia	80.0%	Australia
Austbrokers ABS Pty Ltd	Body Corporate (Trustee)	Australia	80.0%	Australia
Austbrokers ABS Strata Pty Ltd	Body Corporate (Trustee)	Australia	100.0%	Australia
Austbrokers ABS Strata Unit Trust	Trust	Australia	N/A	Australia
Austbrokers ABS Unit Trust	Trust	Australia	N/A	Australia
Austbrokers AEI Pty Ltd	Body Corporate	Australia	63.6%	Australia
Austbrokers Canberra Pty Ltd	Body Corporate	Australia	100.0%	Australia
Austbrokers CE McDonald Pty Ltd	Body Corporate	Australia	80.1%	Australia
Austbrokers City State Pty Ltd	Body Corporate	Australia	75.0%	Australia
Austbrokers Corporate Pty Ltd	Body Corporate	Australia	100.0%	Australia
Austbrokers Cyber Pro Pty Ltd	Body Corporate	Australia	50.0%	Australia
Austbrokers Info Tech Pty Ltd	Body Corporate	Australia	50.0%	Australia
Austbrokers InterRisk Pty Ltd	Body Corporate	Australia	75.5%	Australia
Austbrokers Investments Pty Ltd	Body Corporate	Australia	100.0%	Australia
Austbrokers Life Pty Ltd	Body Corporate	Australia	100.0%	Australia
Austbrokers Life SA Pty Ltd	Body Corporate	Australia	100.0%	Australia
Austbrokers Member Services Pty Ltd	Body Corporate	Australia	100.0%	Australia

CONSOLIDATED ENTITY DISCLOSURE STATEMENT (CONTINUED)

Entity name	Entity type	Country of incorporation	Ownership	Country of tax residency
Austbrokers Professional Services Pty Ltd	Body Corporate	Australia	80.0%	Australia
Austbrokers Pty Ltd	Body Corporate	Australia	100.0%	Australia
Austbrokers RIS Pty Ltd	Body Corporate	Australia	100.0%	Australia
Austbrokers RWA Pty Ltd	Body Corporate	Australia	75.5%	Australia
Austbrokers Southern Pty Ltd	Body Corporate	Australia	75.5%	Australia
Austbrokers SPT HoldCo Pty Limited	Body Corporate	Australia	74.4%	Australia
Austbrokers SPT Pty Ltd	Body Corporate (Trustee)	Australia	74.4%	Australia
Austbrokers SPT Unit Trust	Trust	Australia	N/A	Australia
Austbrokers Sydney Pty Ltd	Body Corporate	Australia	100.0%	Australia
Austbrokers Trade Credit Pty Ltd	Body Corporate	Australia	75.0%	Australia
Austplacements Pty Ltd	Body Corporate	Australia	100.0%	Australia
Australian Bus and Coach Underwriting Agency Pty Ltd	Body Corporate	Australia	94.9%	Australia
Australian Crop Underwriting Services Pty Ltd	Body Corporate	Australia	48.3%	Australia
Autoline Direct Insurance Consultants Limited	Body Corporate	UK	95.9%	UK
Bestmark Insurance Brokers Pty Ltd	Body Corporate	Australia	80.1%	Australia
Birchall Gregory Limited	Body Corporate	UK	56.0%	UK
Blumberg Pty Ltd	Body Corporate	Australia	63.6%	Australia
Bruce Park Pty Ltd	Body Corporate	Australia	63.6%	Australia
Busguard Underwriting Australia Pty Ltd	Body Corporate	Australia	100.0%	Australia
BWRS Life and Health Limited	Body Corporate	New Zealand	77.2%	New Zealand
Capricorn02 Pty Ltd	Body Corporate	Australia	100.0%	Australia
Carriers Insurance Brokers Pty Ltd	Body Corporate	Australia	57.2%	Australia
Chegwyn Insurance Brokers Pty Ltd	Body Corporate	Australia	63.6%	Australia
Cinesure Global Pty Ltd	Body Corporate (Trustee)	Australia	54.0%	Australia
Cinesure Global Unit Trust	Trust	Australia	N/A	Australia
Citycover (Aust) Pty Ltd	Body Corporate	Australia	80.1%	Australia
Citycover (Life) Pty Ltd	Body Corporate	Australia	56.0%	Australia
CJS Unit Trust	Trust	Australia	N/A	Australia
Classic and Collectable Club Insurances Limited	Body Corporate	UK	95.9%	UK
Colonnade Pte Ltd	Body Corporate	Singapore	100.0%	Singapore
Commercial Insurance Services Direct Limited	Body Corporate	UK	95.9%	UK
Comsure Insurance Brokers Pty Ltd	Body Corporate	Australia	80.1%	Australia
Construction Underwriting Trust	Trust	Australia	N/A	Australia
Country Wide Insurance Brokers Pty Ltd	Body Corporate	Australia	86.8%	Australia
Countrywide Insurance Group Pty Ltd	Body Corporate	Australia	60.9%	Australia
Countrywide Insurance Holdings Pty Ltd	Body Corporate	Australia	60.9%	Australia
Cover.Net Limited	Body Corporate	UK	95.9%	UK
Crop Risk Underwriting Pty Ltd	Body Corporate	Australia	48.3%	Australia
CRS.INSURE Limited	Body Corporate	UK	40.0%	UK
Dawson Insurance Brokers Limited	Body Corporate	New Zealand	59.1%	New Zealand
Direct Underwriting Agency Pty Ltd	Body Corporate	Australia	54.3%	Australia
Durell Software Limited	Body Corporate	UK	48.0%	UK
eSentry Technology Pty Ltd	Body Corporate	Australia	74.3%	Australia

CONSOLIDATED ENTITY DISCLOSURE STATEMENT (CONTINUED)

Entity name	Entity type	Country of incorporation	Ownership	Country of tax residency
eSentry Underwriting Pty Ltd	Body Corporate	Australia	74.3%	Australia
Experien Financial Services Pty Ltd	Body Corporate	Australia	73.2%	Australia
Experien General Insurance Services Pty Ltd	Body Corporate	Australia	73.2%	Australia
Experien Insurance Services Pty Ltd	Body Corporate	Australia	73.2%	Australia
F360 IB Pty Ltd	Body Corporate	Australia	63.6%	Australia
Film Insurance Underwriting Agencies Pty Ltd	Body Corporate	Australia	100.0%	Australia
Find Insurance NI Limited	Body Corporate	UK	95.9%	UK
Finsura Financial Services Pty Ltd	Body Corporate	Australia	70.0%	Australia
Finsura Holdings Pty Ltd	Body Corporate	Australia	70.0%	Australia
Finsura Insurance Broking (Australia) Pty Ltd	Body Corporate	Australia	70.0%	Australia
Finsura Insurance Broking Unit Trust	Trust	Australia	N/A	Australia
Finsura Insurance Management Services Pty Ltd	Body Corporate (Trustee)	Australia	70.0%	Australia
Finsura Wealth Management Pty Ltd	Body Corporate	Australia	49.0%	Australia
Fleetsure Pty Ltd	Body Corporate	Australia	55.7%	Australia
Forces Solutions Limited	Body Corporate	UK	64.0%	UK
Forte Underwriters LLC	Body Corporate	US	70.0%	US
Forte Underwriters Suscritores de Riscos Ltda.	Body Corporate	Brazil	70.0%	Brazil
Galileo Underwriting LLP	Body Corporate	UK	100.0%	UK
H2 Integro Pty Ltd	Body Corporate	Australia	100.0%	Australia
H2 Tysers NZ Limited	Body Corporate	New Zealand	100.0%	New Zealand
Hawkes Bay Underwriting Limited	Body Corporate	Hong Kong	36.0%	Hong Kong
HBW Strategy & Bookkeeping Pty Ltd	Body Corporate	Australia	70.0%	Australia
Hello Claims Limited	Body Corporate	New Zealand	100.0%	New Zealand
Hello Claims Pty Ltd	Body Corporate	Australia	100.0%	Australia
Horizon Underwriting Pty Ltd	Body Corporate	Australia	63.6%	Australia
IA (NZ) Equity Partners Limited	Body Corporate	New Zealand	38.8%	New Zealand
IA Equity Partners Pty Ltd	Body Corporate	Australia	54.3%	Australia
IAAF Pty Ltd	Body Corporate	Australia	54.3%	Australia
IAAF Trust	Trust	Australia	N/A	Australia
iaAnyware Unit Trust	Trust	Australia	N/A	Australia
ICIB (Wellington) Limited	Body Corporate	New Zealand	51.9%	New Zealand
ICIB Brokerweb Limited	Body Corporate	New Zealand	86.4%	New Zealand
ICIB Cartwrights Limited	Body Corporate	New Zealand	86.4%	New Zealand
ICIB Financial Independence Limited	Body Corporate	New Zealand	48.6%	New Zealand
ICIB Life (Hawkes Bay) Limited	Body Corporate	New Zealand	44.1%	New Zealand
ICIB Life Limited	Body Corporate	New Zealand	86.4%	New Zealand
Independent Engineers (NI) Limited	Body Corporate	UK	95.9%	UK
Independent Risk Insurance Advisory Services BV	Body Corporate	Belgium	100.0%	Belgium
Insurably Limited	Body Corporate	UK	40.0%	UK
Insurance Advisernet Australia Pty Ltd	Body Corporate (Trustee)	Australia	55.5%	Australia
Insurance Advisernet Holdings Pty Ltd	Body Corporate (Trustee)	Australia	55.5%	Australia
Insurance Advisernet Holdings Unit Trust	Trust	Australia	53.0%	Australia
Insurance Advisernet Life Pty Ltd	Body Corporate	Australia	54.3%	Australia
Insurance Advisernet New Zealand Limited	Body Corporate (Trustee)	New Zealand	53.0%	New Zealand

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
YEAR ENDED 30 JUNE 2026

CONSOLIDATED ENTITY DISCLOSURE STATEMENT (CONTINUED)

Entity name	Entity type	Country of incorporation	Ownership	Country of tax residency
Insurance Advisernet New Zealand Unit Trust	Trust	New Zealand	N/A	New Zealand
Insurance Advisernet Unit Trust	Trust	Australia	54.3%	Australia
Insurance Brokers Alliance Limited	Body Corporate	New Zealand	80.7%	New Zealand
Insurance Risk & Legal Pty Ltd	Body Corporate	Australia	50.5%	Australia
Insure NI Limited	Body Corporate	UK	95.9%	UK
Integro Australia Holding Pty Ltd	Body Corporate	Australia	100.0%	Australia
Integro Australia Pty Ltd	Body Corporate	Australia	100.0%	Australia
Integro Insurance Brokerage Services LLC	Body Corporate	US	100.0%	US
Integro Insurance Brokers Holdings Limited	Body Corporate	UK	100.0%	UK
JC & JD Holding LLC	Body Corporate	US	70.0%	US
JUA Holdings Pty Ltd	Body Corporate	Australia	81.8%	Australia
JUA Underwriting Agency Pty Ltd	Body Corporate	Australia	81.8%	Australia
Lebrina Pty Ltd	Body Corporate	Australia	80.1%	Australia
Line Underwriting Limited	Body Corporate	UK	100.0%	UK
Longitude Insurance Pty Ltd	Body Corporate	Australia	100.0%	Australia
Ludgate Limited	Body Corporate	UK	100.0%	UK
Ludgate NewCo 1 Limited	Body Corporate	UK	80.0%	UK
Ludgate US Corp	Body Corporate	US	100.0%	US
McDonald Everest Insurance Brokers Limited	Body Corporate	New Zealand	55.0%	New Zealand
McNaughton Gardiner Insurance Brokers Pty Ltd	Body Corporate	Australia	75.0%	Australia
Mexbrit Brasil Corretora de Resseguros Ltda.	Body Corporate	Brazil	70.0%	Brazil
Mexbrit LLC	Body Corporate	US	70.0%	US
Mexbrit Mexico Intermediario de Reaseguro, S.A. de C.V.	Body Corporate	Mexico	70.0%	Mexico
Momentum Equity Partners Limited	Body Corporate	UK	88.0%	UK
Movo Accelerator Limited	Body Corporate	UK	80.0%	UK
Movo Croydon Limited	Body Corporate	UK	70.4%	UK
Movo Events Limited	Body Corporate	UK	80.0%	UK
Movo Glamorgan Limited	Body Corporate	UK	74.0%	UK
Movo Glasgow Limited	Body Corporate	UK	80.0%	UK
Movo Ins Brokers Holdings Limited	Body Corporate	UK	80.0%	UK
Movo Orpington Limited	Body Corporate	UK	74.4%	UK
Movo Partnership Limited	Body Corporate	UK	80.0%	UK
Movo Professional Risks Limited	Body Corporate	UK	64.0%	UK
Movo Reading Limited	Body Corporate	UK	72.0%	UK
Movo Woking Limited	Body Corporate	UK	70.8%	UK
National Risk Solutions Limited	Body Corporate	UK	72.0%	UK
North Coast Insurance Brokers Pty Ltd	Body Corporate	Australia	54.3%	Australia
Northern Tablelands Insurance Brokers Pty Ltd	Body Corporate	Australia	88.0%	Australia
Northlake Holdings Pty Ltd	Body Corporate	Australia	86.8%	Australia
NZ Brokers Limited	Body Corporate	New Zealand	100.0%	New Zealand
NZbrokers Management Limited	Body Corporate	New Zealand	100.0%	New Zealand
Octane London Market Limited	Body Corporate	UK	95.9%	UK
Octane Underwriting Limited	Body Corporate	UK	95.9%	UK

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
YEAR ENDED 30 JUNE 2026

CONSOLIDATED ENTITY DISCLOSURE STATEMENT (CONTINUED)

Entity name	Entity type	Country of incorporation	Ownership	Country of tax residency
OFS Insurance Brokers Limited	Body Corporate	New Zealand	60.0%	New Zealand
Pacific Indemnity Underwriting Solutions Pty Ltd	Body Corporate	Australia	100.0%	Australia
PIHL Acquisition Limited	Body Corporate	UK	95.9%	UK
PIHL Holdings Limited	Body Corporate	UK	95.9%	UK
PIHL Legal Limited	Body Corporate	UK	95.9%	UK
Prestige Insurance Holdings Limited	Body Corporate	UK	95.9%	UK
Prestige Underwriting Services (Ireland) Limited	Body Corporate	Republic of Ireland	95.9%	Republic of Ireland
Prestige Underwriting Services Limited	Body Corporate	UK	95.9%	UK
Prime Leasing & Finance Pty Limited	Body Corporate	Australia	80.1%	Australia
Primesure Brokers Limited	Body Corporate	New Zealand	73.3%	New Zealand
QRM Claims Management Pty Ltd	Body Corporate	Australia	100.0%	Australia
Quoteportal.net Limited	Body Corporate	UK	48.0%	UK
Reliable Claims Solutions Limited	Body Corporate	UK	95.9%	UK
Reliable Vehicle Solutions Limited	Body Corporate	UK	95.9%	UK
RIS Financial Solutions Pty Ltd	Body Corporate	Australia	100.0%	Australia
Royal West Asset Pty Ltd	Body Corporate	Australia	86.8%	Australia
Rubix Underwriting Pty Ltd	Body Corporate	Australia	55.0%	Australia
Rubix Underwriting Unit Trust	Trust	Australia	N/A	Australia
Run Off Solutions LLC	Body Corporate	US	70.0%	US
Runacres Insurance Limited	Body Corporate	New Zealand	89.1%	New Zealand
Security Insurance Broking Limited	Body Corporate	UK	80.0%	UK
Servicios Administrativos Internacionales, S.A. de C.V.	Body Corporate	Mexico	70.0%	Mexico
SRS Broking Pty Ltd	Body Corporate	Australia	100.0%	Australia
Stand Underwriting Pty Ltd	Body Corporate	Australia	55.7%	Australia
Staple Hall Risk Solutions (SA) (Proprietary) Limited	Body Corporate	South Africa	100.0%	South Africa
Strata Unit Underwriting Agency Pty Ltd	Body Corporate	Australia	100.0%	Australia
Stroll Insurance Services Limited	Body Corporate	UK	95.9%	UK
SURA Construction Pty Ltd	Body Corporate (Trustee)	Australia	60.0%	Australia
SURA Engineering Pty Ltd	Body Corporate (Trustee)	Australia	60.0%	Australia
Sura Film & Entertainment Pty Ltd	Body Corporate	Australia	100.0%	Australia
Sura Hospitality Pty Ltd	Body Corporate	Australia	74.3%	Australia
SURA Labour Hire Pty Ltd	Body Corporate	Australia	100.0%	Australia
SURA Liability Pty Ltd	Body Corporate	Australia	100.0%	Australia
SURA Professional Risks Pty Ltd	Body Corporate	Australia	100.0%	Australia
Sura Pty Ltd	Body Corporate	Australia	100.0%	Australia
Tealrose Pty Ltd	Body Corporate	Australia	60.9%	Australia
Terrace Insurance Brokers Pty Ltd	Body Corporate	Australia	50.5%	Australia
The Breakdown Underwriting Trust	Trust	Australia	N/A	Australia
The Insurance Alliance Pty Ltd	Body Corporate	Australia	100.0%	Australia
TLC Insurance Limited	Body Corporate	New Zealand	59.4%	New Zealand
Trumo Technology Limited	Body Corporate	UK	95.9%	UK
Tyser Group Services Limited	Body Corporate	UK	100.0%	UK
Tyser Risk Management Bangladesh Limited	Body Corporate	Bangladesh	100.0%	Bangladesh

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
YEAR ENDED 30 JUNE 2026

CONSOLIDATED ENTITY DISCLOSURE STATEMENT (CONTINUED)

Entity name	Entity type	Country of incorporation	Ownership	Country of tax residency
Tysers Belgium NV	Body Corporate	Belgium	100.0%	Belgium
Tysers for Reinsurance Brokerage (LLC)	Body Corporate	Saudi Arabia	60.0%	Saudi Arabia
Tysers Holdings Limited	Body Corporate	Hong Kong	60.0%	Hong Kong
Tysers Insurance Brokers Limited	Body Corporate	UK	100.0%	UK
Tysers Ireland Limited	Body Corporate	Republic of Ireland	100.0%	Republic of Ireland
Tysers Live Holdings LLC	Body Corporate	US	50.0%	US
Tysers Live Insurance Brokerage Services LLC	Body Corporate	US	50.0%	US
Tysers Live North America Services Inc.	Body Corporate	US	50.0%	US
Tysers Retail Limited	Body Corporate	UK	100.0%	UK
Tysers (Singapore) Pte. Ltd.	Body Corporate	Singapore	100.0%	Singapore
UKBrokers Holdings Limited	Body Corporate	UK	100.0%	UK
Umbrella Insurance Brokers Pty Ltd	Body Corporate	Australia	63.6%	Australia
Wheatley's Insurance Brokers Limited	Body Corporate	UK	80.0%	UK
WRI Insurance Brokers Pty Ltd	Body Corporate	Australia	80.1%	Australia

DIRECTORS' DECLARATION
YEAR ENDED 30 JUNE 2026

In accordance with a resolution of the directors of AUB Group Limited, we state that:

In the opinion of the directors:

a. the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001* (Cth), including:
   i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date;
   ii. complying with Australian Accounting Standard (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
b. the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.1; and
c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
d. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* (Cth) for the financial year 30 June 2026.
e. The consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* (Cth) is true and correct.

On behalf of the Board

P.G. Harmer
Chair

Sydney, 25 August 2026

M. P. C. Emmett
Chief Executive Officer and Managing Director

Sydney, 25 August 2026

Ernst & Young
200 George Street
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Independent auditor's report to the members of AUB Group Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of AUB Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Impairment assessment of goodwill and other intangible assets

Financial report reference: Notes 2.1 (d), 13,14

Why significant	How our audit addressed the key audit matter
At 30 June 2026, the Group's statement of financial position includes goodwill and other intangible assets totalling $2.87b representing approximately 57% of the total assets of the Group. These assets are the result of acquisitions in the current and previous periods. During the year, the Group recognised an impairment charge of approximately $68.3 million, comprising $41.6 million of goodwill and $26.7 million of customer and servicing contracts. In assessing the recoverability of goodwill and other intangible assets, the Group performs an annual impairment assessment, or more frequently, if impairment indicators are present. The Group has disclosed in Note 2.1(d), 13 and 14 to the financial report the methodology and significant assumptions used in the impairment assessment of goodwill and other intangible assets and the results of the impairment assessment. As disclosed within Note 14 to the financial report the assessment of impairment of the Group's goodwill and other intangibles assets incorporated significant judgments and estimates, based on conditions existing at 30 June 2026 specifically concerning factors such as: ▶ Determination of Cash Generating Units ('CGUs'); ▶ Applicable Earnings Before Interest and Tax (EBIT) multiples; and ▶ Discount rates, terminal growth rates and forecast cash flows. These assumptions are subject to estimation uncertainty, with potential changes in assumptions leading to changes in the recoverable value of the assets and the impairment outcome. Given the significance of goodwill and other intangible assets to the Group's statement of financial position, together with the impairment charge recognised during the year, and the judgement involved in determining recoverable amounts, we considered the impairment testing of goodwill and other intangible assets to be a key audit matter.	Our audit procedures included the following: ▶ Assessed the Group's determination of the cash generating Units (CGUs) used in the impairment testing, based on our understanding of the nature of the Group's business. We also considered internal reporting of the Group's results to assess how earnings and goodwill are monitored and reported. ▶ Assessed the Group's allocation of additional goodwill arising from acquisitions during the year to CGUs used in the impairment assessment. ▶ Assessed the cash flow forecasts, assumptions and estimates used by the Group as outlined in Note 14 to the financial report, by considering the accuracy of the Group's historical cash flow forecasts, our knowledge of the business and corroborating data with external information where possible. ▶ Evaluated the appropriateness of EBIT multiples, discount and terminal growth rates applied with involvement from our valuation specialists. ▶ Tested the mathematical accuracy of the impairment testing models including consistency of relevant data with latest cash flow forecasts and business plans, audited year end results and other supporting documentation to support the carrying value of the CGUs. ▶ Performed sensitivity analysis on key assumptions including terminal growth and discount rates. ▶ Recalculated any impairment charges against the amounts disclosed. ▶ Assessed the adequacy and appropriateness of the disclosures included in the notes to the financial report.

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Acquisitions and Disposals

Financial report reference: 7, 8, 9

Why significant	How our audit addressed the key audit matter
The Group undertook a number of acquisitions and disposals throughout the year. The summary of the impact of the Group's acquisitions and disposals, including new investments in associates and changes in holdings or disposals are disclosed in Notes 7, 8 and 9 of the financial report. The accounting for acquisitions and disposals has a material impact on the Group's results and changes in ownership can be complex and requires significant judgment in determining: ▶ The value of identifiable intangible assets; ▶ Fair value of other net assets acquired; ▶ Goodwill acquired; ▶ Total consideration payable, including estimating components of deferred consideration; and ▶ Fair value re-measurement gains resulting from a change in the Group's ownership from an associate to a controlled entity. Accordingly, we considered this to be a key audit matter.	Our audit procedures included the following: ▶ Assessed the purchase price accounting with reference to the signed sale and purchase agreements relating to each business acquisition. ▶ Reviewed management's assessment of when the Group obtains control of the business combination. ▶ Tested the accuracy of management's calculations for significant acquisitions and disposals. ▶ Tested the calculation of the total consideration payable as at acquisition date, for a sample of acquisitions, and any changes to the consideration payable within the earnout period. ▶ Tested the fair value remeasurement gains resulting from a change in the Group's ownership moving from an associate to a controlled entity. ▶ Assessed the adequacy of the disclosures associated with acquisitions and disposals included in the notes to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's 2026 Annual Report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information included in the Sustainability Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the financial report

The directors of the Group are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 this consolidated financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 28 to 54 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of AUB Group Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

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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 responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

R Robinson

Renay Robinson
Partner
Sydney
25 August 2026

ASX ADDITIONAL INFORMATION

YEAR ENDED 30 JUNE 2026

Additional information required by the ASX and not shown elsewhere in this report is as follows. The information is current as at 24 July 2026.

A. DISTRIBUTION OF EQUITY SECURITIES

Ordinary share capital

– 130,640,517 fully paid ordinary shares are held by 7,646 individual shareholders. Each ordinary shareholder present at a general meeting (whether in person or by proxy or representative) is entitled to one vote on a show of hands or, on a poll, one vote for each fully paid ordinary share held.

Performance Share Rights (PSRs)

– 1,938,538 PSRs are held by 102 individual holders. PSR holders have no voting rights.

Share Appreciation Rights (SARs)

– 1,004,066 SARs are held by 3 individual holders. SAR holders have no voting rights.

There is no current on-market buy-back.

The number of ordinary shareholders by size of holding is shown below.

Range (number)	Number of shareholders	Number of shares	% of shares
1 – 1,000	5,323	1,864,644	1.43%
1,001 – 5,000	1,848	4,022,735	3.08%
5,001 – 10,000	267	1,863,490	1.43%
10,001 – 100,000	175	4,409,137	3.38%
100,001 and over	33	118,480,511	90.69%
	7,646	**130,640,517**	**100.00%**
Holding less than a marketable parcel of $500[1]	**276**		

1 Based on a closing price of $27.65 on 24 July 2026.

The number of PSR and SAR holders, by size of holding is shown below.

Range (number)	Holders of PSRs	Number of PSRs	% of PSRs	Holders of SARs	Number of SARs	% of SARs
1 – 1,000	-	-	-	-	-	-
1,001 – 5,000	31	122,722	6.33%	-	-	-
5,001 – 10,000	23	213,678	11.02%	-	-	-
10,001 – 100,000	46	1,273,928	65.72%	-	-	-
100,001 and over	2	328,210	16.93%	3	1,004,066	100.00%
	102	**1,938,538**	**100.00%**	**3**	**1,004,066**	**100.00%**

ASX ADDITIONAL INFORMATION

YEAR ENDED 30 JUNE 2026

B. SUBSTANTIAL SHAREHOLDERS

The following organisations have disclosed a substantial shareholding notice to ASX.

	Date of Notice	Number of shares	% of shares
FMR LLC	2 July 2026	9,458,813	7.24%
Mitsubishi UFJ Financial Group, Inc.	2 April 2026	9,299,926	7.12%
First Sentier Group Limited	1 April 2026	9,297,365	7.12%
Vanguard Group	18 March 2026	8,101,913	6.20%
State Street Corporation	4 February 2026	6,906,148	5.30%
The Capital Group Companies, Inc	3 March 2026	6,550,952	5.03%

C. TWENTY LARGEST HOLDERS OF QUOTED EQUITY SECURITIES

	Ordinary shareholders	Number of shares	% of shares
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	49,446,039	37.85%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	25,672,071	19.65%
3	CITICORP NOMINEES PTY LIMITED	23,995,695	18.37%
4	BNP PARIBAS NOMS PTY LTD	3,701,489	2.83%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,109,100	1.61%
6	BNP PARIBAS NOMINEES PTY LTD	1,791,123	1.37%
7	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	1,505,295	1.15%
8	BNP PARIBAS NOMS PTY LTD	1,472,890	1.13%
9	CITICORP NOMINEES PTY LIMITED	1,305,419	1.00%
10	BNP PARIBAS NOMINEES PTY LTD	1,261,224	0.97%
11	BNP PARIBAS NOMS (NZ) LTD	813,016	0.62%
12	PACIFIC CUSTODIANS PTY LIMITED	797,315	0.61%
13	MASFEN SECURITIES LIMITED	600,256	0.46%
14	NETWEALTH INVESTMENTS LIMITED	453,427	0.35%
15	MR MICHAEL PATRICK CHEERE EMMETT	356,556	0.27%
16	MIRRABOOKA INVESTMENTS LIMITED	355,000	0.27%
17	DJERRIWARRH INVESTMENTS LIMITED	293,143	0.22%
18	MRS GAELEEN ENID ROUVRAY	236,723	0.18%
19	UBS NOMINEES PTY LTD	231,517	0.18%
20	GOTTLIEB PTY LTD	211,759	0.16%
		116,609,057	**89.26%**

DIVIDEND DETAILS

YEAR ENDED 30 JUNE 2026

DIVIDEND DETAILS

Dividend	Amount	Franking	Ex Date	Record Date	Payment Date
Interim	27.0c	Fully Franked	12/03/2026	13/03/2026	02/04/2026
Final	71.0c	Fully Franked	08/09/2026	09/09/2026	09/10/2026

CORPORATE INFORMATION

This annual report covers the consolidated entity comprising AUB Group Limited and its subsidiaries. The Group's functional and presentation currency is AUD($).

A description of the Group's operations and of its principal activities is included in the operating and financial review in the Directors' report on pages 5-25.

DIRECTORS

Peter G. Harmer (Chair)
Michael P. C. Emmett (Chief Executive Officer and Managing Director)
Tonianne Dwyer AM
Andrew J. Kendrick
Melanie S. Laing
Gary A. Lennon

COMPANY SECRETARIES

Richard H. Bell
Elizabeth M. McGregor

ANNUAL GENERAL MEETING

The Annual General Meeting of AUB Group Limited will be held on 12 November 2026 at 10.00am.

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

AUB Group Limited

Level 14, 141 Walker Street
North Sydney NSW 2060

P: + 61 2 9935 2222
W: www.aubgroup.com.au

ACN: 000 000 715

SHARE REGISTRY

MUFG Corporate Markets (AU) Limited

Liberty Place
Level 41, 161 Castlereagh Street
Sydney NSW 2000

P: 1800 194 270
W: au.investorcentre.mpms.mufg.com

AUB Group Limited shares are listed on the Australian Securities Exchange (ASX: AUB)

AUDITOR

Ernst & Young

200 George Street
Sydney NSW 2000

www.aubgroup.com.au