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FY25 Annual Report

# Building futures and protecting what matters

SUNCORP





In FY25, Suncorp introduced leading-edge technology to strengthen our end-to-end disaster management capability, taking it to a new level of scale and sophistication.

Our investment in our state-of-the-art Disaster Management Centre (DMC) and fleet of Mobile Disaster Response Hubs (pictured front cover) is transforming the way we support our customers and communities before, during and after extreme weather events across Australia and New Zealand.

Read more on page 23.



## Our brands

### Australia

AAMI



bingle



Essentials  
by AAI



SUNCORP



vero

### New Zealand

AA Insurance

vero

On 31 July 2024, Suncorp completed the sale of Suncorp Bank to ANZ Banking Group. [Read more on page 4.](#)

On 31 January 2025, Suncorp completed the sale of Asteron Life to Resolution Life NOHC. [Read more on page 4.](#)

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# About this Report

Our FY25 Annual Report includes information on our financial and non-financial performance for the reporting period 1 July 2024 to 30 June 2025.

The information in this report pertains to the Suncorp Group, which is referred to simply as "Suncorp" throughout the report. This reflects that our business now operates as a pure-play general insurer, following the sale of Suncorp Bank to ANZ Banking Group on 31 July 2024 and the sale of Asteron Life Limited to Resolution Life NOHC on 31 January 2025.

The reporting themes have been informed by our sustainability materiality assessment outlined on pages 17 to 18.

Our reporting approach is continually evolving in line with legislative changes, reporting requirements and best practice, as well as feedback from our stakeholders.

This report forms part of our reporting suite, which brings together Suncorp's financial and sustainability performance for the year, along with other key disclosures.

## About Suncorp

Suncorp Group Limited is an ASX-listed Trans-Tasman insurance company, headquartered in Brisbane. With a heritage dating back more than 100 years, Suncorp provides insurance products and services through some of Australia and New Zealand's most recognisable brands.

## A dedicated Trans-Tasman Insurer

Following the completion of the sale of Suncorp Bank to ANZ on 31 July 2024, Suncorp is comprised of three insurance portfolios:

| Consumer Insurance                                                                                                                                                                                          | Commercial & Personal Injury Insurance                                                                                                                                                                                                                                                                                                              | Suncorp New Zealand                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Provides a suite of home, contents and motor insurance options to the Australian market through its network of brands including AAMI, Suncorp Insurance, GIO, Apia, CIL, Terri Scheer, Shannons and Bingle. | Supports the Commercial Insurance, Workers' Compensation and Compulsory Third Party (CTP) needs of its customers in Australia through brands including Vero, GIO, AAMI, Apia and Suncorp Insurance. The business is structured around four key customer segments: Commercial, CTP, Workers' Compensation, and SME and direct customers (Platforms). | Delivers go-to-market general insurance products through brands such as Vero Insurance and AA Insurance, and AA Joint Ventures with the New Zealand Automobile Association. General Insurance is also underwritten and white-labelled via corporate partners. |

### New Zealand Life sale

On 31 January 2025, Suncorp announced the completion of the sale of its New Zealand life insurance business, Asteron Life Limited, to Resolution Life NOHC, having received the necessary approvals.

1. [suncorpgroup.com.au/announcements-pdf/2101228](https://suncorpgroup.com.au/announcements-pdf/2101228).

## Our reporting suite



**FY25 Investor Pack**  
[suncorpgroup.com.au/investorevents](https://suncorpgroup.com.au/investorevents)



**Climate-related Disclosure Report**  
[suncorpgroup.com.au/corporate-responsibility/reports](https://suncorpgroup.com.au/corporate-responsibility/reports)



**Sustainability Data Pack**  
[suncorpgroup.com.au/corporate-responsibility/reports](https://suncorpgroup.com.au/corporate-responsibility/reports)



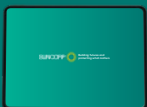
**Proxy Voting Report**  
[suncorpgroup.com.au/corporate-responsibility/reports](https://suncorpgroup.com.au/corporate-responsibility/reports)



**Tax Transparency Report**  
[suncorpgroup.com.au/corporate-responsibility/reports](https://suncorpgroup.com.au/corporate-responsibility/reports)



**Modern Slavery Statement**  
[suncorpgroup.com.au/corporate-responsibility/reports](https://suncorpgroup.com.au/corporate-responsibility/reports)



**Gender Pay Gap Report**  
[suncorpgroup.com.au/corporate-responsibility/reports](https://suncorpgroup.com.au/corporate-responsibility/reports)

## Performance highlights

**\$1.82bn**

Net profit after tax

**\$1.49bn**

Cash earnings<sup>1</sup>

**\$15.01bn**

Gross written premium



People

**49%**

Women in senior leadership<sup>3</sup>

**5.7**

Percentage point (pp) reduction in Gender Pay Gap (GPG) since 2020<sup>2,3</sup>

**99.7%**

Code of conduct training completion rate<sup>3</sup>

**8.5**

Employee engagement score<sup>3,4</sup>



Customers

**\$9.80bn**

Claims paid

**+9.1**

Suncorp Group Net Promoter Score (Consumer AU)<sup>3,5</sup>

**78%**

Digital sales up from 54% in FY21<sup>6</sup>

**+57.1**

Claims Net Promoter Score<sup>7</sup>  
↑ 8.7 points since FY24



Community

**\$541m**

Income tax paid

**\$2.07bn**

Suppliers and other fees paid

**\$11.2m**

Total community investment<sup>8</sup>

**85%**

Reduction in Scope 1 & 2 GHG emissions from a FY20 baseline<sup>9</sup>



Shareholders

**33%**

Total shareholder return<sup>10</sup>

**90cps**

Total ordinary dividends, fully franked<sup>11</sup>

**\$1.37**

Cash earnings per share<sup>12</sup>

**\$4.1bn**

Returned to shareholders from the sale of Suncorp Bank

1. Cash earnings refers to net profit after tax adjusted for the management gain on sale of divested operations (\$351m after tax) and amortisation of acquisition intangible assets (\$14m after tax). The gain on sale from Suncorp Bank differs to the statutory profit on sale of \$245 million as it includes earnings on surplus capital, partially offset by Bank sale related costs that were not included in the statutory calculation. The gain on sale from Asteron Life business differs to the statutory profit on sale of \$109 million as Group asset impairments and frictional costs were not included in the statutory calculation.

2. From FY20 baseline of 20.5%.

3. Subject to limited assurance by KPMG. Please refer to the assurance opinion included on the Suncorp website, <https://www.suncorpgroup.com.au/corporateresponsibility/reports>.

4. Employee engagement is measured by Workday Peakon Employee Voice, a product of Workday, an independent company and a separate entity to Suncorp, and is scored out of 10.0. The final reporting period for the financial year spanned from 19 May to 1 June 2025. The engagement platform is live and as at 30 June, the reported engagement result was 8.5.

The global top quartile in financial services sector for FY25 was 8.5. The financial services sector benchmark is sourced from Workday Peakon and consists of the average engagement score of all organisations in the industry.

5. RFI Global - Atlas. NPS is tracked and reported internally on a monthly basis, using a six-month rolling average. Performance measured as at June each FY amongst an aggregate of Suncorp Group Australian consumer insurance customers. Net Promoter Score<sup>SM</sup> is a trademark of Bain & Co Inc., Satmetrix Systems, Inc., and Mr Frederick Reichheld.

6. For mass brands across Home, Motor and CTP products.

7. Suncorp Group Internal Voice of Customer Program. NPS is tracked and reported internally on a monthly basis, using a six-month rolling average. Performance measured as at June each FY amongst customers who have lodged and/or settled a home or motor claim. Lodgement and settlement NPS are equally weighted and combined into a single metric.

8. Community investment covers cash, time, and in-kind contributions made to community causes.

9. Subject to limited independent assurance by KPMG. Please refer to the assurance opinion included on the Suncorp website, <https://www.suncorpgroup.com.au/corporateresponsibility/reports> Measured on a 10+2 basis. Revised and restated due to the recent divestment of Suncorp Bank and Asteron Life, which resulted in a change to our organisational boundary.

10. Total shareholder return represents the return of common stock over the financial year with dividends fully re-invested.

11. Dividends per share are presented on the basis on which they were reported, calculated using the number of shares on issue on the record date. The FY25 interim ordinary dividend of 41 cents per share (and the special dividend of 22 cents per share) reflect the share count prior to the consolidation associated with the Bank capital return and have not been restated. The FY25 final ordinary dividend of 49 cents per share is calculated using the post-consolidation share count.

12. Calculated using weighted average number of ordinary shares for the period, retrospectively adjusted for share consolidation during the financial year.

## Message from our Chairman

---



Dear Shareholder,

As my decade-long service on the Suncorp Board draws to a close next month, I have reflected on the profound change across our economies, society, industry and business over this time. Rapid advancements in technology, widespread digitisation, evolving customer and regulatory expectations, workforce and supply chain shifts stemming from the pandemic, our changing climate and the energy transition have each contributed to the scale of change. I am proud of the way Suncorp has adapted to navigate this complexity to become the strong, purpose-led and resilient company it is today, well positioned to embrace the opportunities and tackle the challenges as it looks to the future as a digital-first pure-play general insurer.

### **A more resilient, customer-centric business**

FY25 will be remembered as a defining year for Suncorp. Following a significant simplification journey, Suncorp began its new chapter as a standalone Trans-Tasman general insurer, with an ongoing commitment to create value for our customers, communities and shareholders.

Having finalised the sale of Suncorp Bank, including the return of capital to shareholders, and subsequently the sale of our New Zealand Life insurance business, your Board was pleased to endorse Suncorp's refreshed strategic plan, which firmly focusses the organisation on modernising at pace to deliver value for customers, at the same time addressing the critical issue of insurance affordability and accessibility. This continues to grow in importance and is exacerbated by ongoing cost of living challenges and the prevalence of extreme weather impacting our communities.

Suncorp's teams supported customers through 17 major weather events including severe flooding across North Queensland and the Mid-North Coast of New South Wales, as well as the impacts of ex-Tropical Cyclone Alfred in Australia and ex-Tropical Cyclone Tam and flooding in New Zealand. While the cost of these events for Suncorp remained within our natural hazard allowance for the year, the toll on our customers and communities is enduring. Suncorp's significant investment in disaster management capability including a state-of-the-art Disaster Management Centre based in our Queensland headquarters, a fleet of mobile disaster response hubs and a new regional hub in Townsville has strengthened our ability to support customers and communities before, during and after severe weather events across Australia and New Zealand.

## Navigating our landscape

Your Board remained focussed on addressing Suncorp's most material issues throughout the year. We continued to advocate with all levels of government, industry, and our communities to create meaningful change in building greater resilience to natural hazards, improving access to affordable insurance and managing the risks and opportunities that come with climate change. Importantly, this advocacy is backed by action and investment by Suncorp.

Technology including Artificial Intelligence continued as prominent areas of focus for Suncorp, ensuring the application is innovative, responsible and aligned with evolving governance expectations. Your Board also spent considerable time strengthening our cyber knowledge and business resilience to the ever-growing threat and sophistication of cyberattacks, including conducting comprehensive insight sessions and simulations.

The emphasis on building a skilled and adaptable workforce continues to grow in importance, particularly in the context of our digital transformation, with reskilling and upskilling programs now embedded across Suncorp.

Against a backdrop of heightened geopolitical uncertainty, ensuring financial and operational resilience remained a key focus for your Board throughout the year.

## Our performance and capital position

Suncorp delivered strong earnings in FY25, reflecting the one-off profits from the sale of Suncorp Bank (\$252 million) and New Zealand Life Insurance (\$99 million), positive net investment income of \$766 million and a more favourable natural hazard experience, with costs \$205 million below our allowance for the year. Suncorp's net profit after tax for the financial year was \$1,823 million, while cash earnings increased 8.3% to \$1,486 million.

Your Board was pleased to deliver on its commitment to return \$4.1 billion of net proceeds from the sale of Suncorp Bank to shareholders this year following receipt of all necessary approvals. As you know, this was returned through a \$3.8 billion capital return and \$0.3 billion fully franked special dividend, equating to \$3.00 and \$0.22 per share respectively, both paid in March 2025.

The Board has determined to pay a fully franked final ordinary dividend of 49 cents per share. This brings total fully franked ordinary dividends for FY25 to 90 cents per share. Suncorp's full year dividend payout ratio of 70.8% of cash earnings is at the mid-point of the target payout ratio range of 60% to 80%. Payment will be made on 24 September 2025.

Appropriate capital buffers have been maintained in line with our disciplined approach to the management of capital factoring in our operating environment. Our robust capital position has enabled Suncorp to announce an on-market share buy-back of up to \$400 million, commencing in September 2025.

## Board renewal

Board renewal remains an ongoing priority to ensure optimal composition is maintained, including an appropriate mix of skills, experience and diversity to support our strategic priorities and effective governance as a Trans-Tasman insurer.

In February 2025, we welcomed David Whiteing to the Board as a non-executive director. David brings extensive financial services and contemporary technology and transformation experience, relevant for Suncorp's next chapter as a dedicated general insurer which is underpinned by key technology investments. David will seek election at our Annual General Meeting (AGM) in September.

As you know, I recently announced that I will retire from the Suncorp Board at the conclusion of this year's AGM. Having fulfilled my commitment to finalise the complex sale of Suncorp Bank, including the return of capital to shareholders, and subsequently endorsing Suncorp's strategic plan as a pure-play insurer, this is a logical time for change.

The Board has elected current non-executive director Duncan West as my successor. Duncan has served on Suncorp's Board for almost four years, including as Chair of the Risk Committee and a member of the Audit Committee, and brings more than 40 years' experience in the insurance and financial services sector. I am confident Duncan, together with our CEO Steve Johnston, will continue to lead the business successfully into its next chapter. The ongoing, measured renewal of Directors will remain a focus for Duncan and your Board. I am pleased that Ian Hammond and Sally Herman will each be standing for another term on the Board at the AGM.

Suncorp New Zealand's Chair David Flacks will also retire from the New Zealand Board following six years of service as Chair, and as a member of the Vero Insurance New Zealand and Vero Liability boards since 2013. On behalf of the Suncorp Board, I thank David for his leadership and valuable contribution and am pleased to announce that current New Zealand Board member Rob McDonald will assume the New Zealand Chair role from 1 September 2025.

## Farewell and thank you

It has been a great privilege to serve the Suncorp Board over the past decade, including as Chairman for the past seven years. I would like to extend my appreciation to my fellow Board members over this time for their counsel and support through the continued transformation of Suncorp. I wish Duncan and the Board well as they guide Suncorp through its next chapter.

I also thank and acknowledge the tireless efforts of our CEO Steve Johnston, who together with his executive team, can be credited for leading Suncorp through a period of significant change and challenge, including multiple major natural hazard events, the global pandemic and our material simplification program, while also preparing us for Suncorp's next chapter as a Trans-Tasman pure play general insurer. They have done so with determination and resilience, building momentum along the way and delivering for customers and shareholders.

I extend this thanks to Suncorp's employees across Australia and New Zealand for their dedication and unwavering support of our customers and communities. It is the people at Suncorp that define our culture and who live our purpose every day.

Finally, my deepest gratitude to our customers and shareholders for your loyal support and ongoing confidence in Suncorp. I look forward to seeing Suncorp continue to prosper as a fellow shareholder.

Sincerely,

Christine McLoughlin, AM  
Chairman  
14 August 2025

## Message from the CEO and Managing Director

---



Dear Shareholder,

One of the great privileges I am afforded in my role is getting out of the office and meeting our customers as we go about managing their insurance claims. In these visits I am continually reminded of the important role we play at a traumatic time in their lives and how our actions have such a big impact on their futures. When we get it right - as we do in the vast majority of cases - we go a long way to putting lives back together. If we get it wrong, we can compound the problems. One of the key benefits of our simpler, more focussed business is that every dollar can be spent on improving the quality of the insurance products and services we provide to our customers in Australia and New Zealand.

While the absolute cost of natural hazard events in FY25 was below our allowance, the number of weather-related claims remained high at more than 120,000. This is consistent with recent years and underscores the importance of having accessible and affordable insurance. These topics remain core pillars of our advocacy agenda and feature regularly in our discussions with all levels of government. Unfortunately, across Australia and New Zealand too many people have built homes where they should never have been allowed to build. At the same time, as a society we haven't invested

enough in resilience and mitigation projects that reduce risk. It is pleasing to see our advocacy on these topics gaining traction with increased investment and greater awareness of the impact of our built environment on the cost of insurance.

Suncorp is also working to expand our advocacy to build awareness about issues inside the home which, if left unaddressed, have the potential to impact home insurance premiums in future years, not to mention the risk to human life. These include the use of sub-standard building materials such as flexible piping and heightened levels of fire risk that come with the growing use of lithium-ion batteries, both of which have contributed to our claims costs this year.

Our prevention and protection initiatives, investment in leading disaster management capability, and efforts to create more efficient processes and improved customer experiences are important ways Suncorp continues to address the affordability challenges. We recognise the cost pressures businesses and households across Australia and New Zealand have continued to experience, including the impact of higher insurance premiums. Encouragingly, the increases in customer premiums continue to moderate as supply chain inflation eases and reinsurance markets stabilise.

## Our FY25 performance

Suncorp's net profit after tax of \$1,823 million result benefited from the one-off profits on the sale of Suncorp Bank and New Zealand Life, while cash earnings of \$1,486 million benefited from higher net investment income of \$766 million, and natural hazard claims costs of \$1,355 million, which were \$205 million below our \$1,560 million allowance for FY25.

Our Australian and New Zealand businesses performed strongly with top line growth experienced across all portfolios. Gross written premium increased by 6.3% over the year, reflecting both the strength of our suite of brands and the quality of our products. Our underlying insurance trading ratio of 11.9% was at the top end of our target range.

Suncorp Group's Net Promoter Score (NPS) across our Australian consumer business increased to +9.1, up from +7.4 in FY24, reflecting the targeted programs of work underway to uplift every part of the customer experience. Suncorp paid \$9.8 billion in claims during FY25, up from \$9.7 billion in FY24, and over this time our claims NPS increased by 8.7 points to +57.1.

I'm pleased to report that at 30 June, Suncorp successfully placed its FY26 reinsurance program, with improved reinsurance outcomes and reduced costs as reinsurance markets continue to stabilise.

Our disciplined approach to capital management and robust capital position has enabled us to announce an on-market share buy-back of up to \$400 million, commencing in September 2025, and continuing through to the end of FY26.

## Investing in our customers and communities

Suncorp continued to focus our efforts on supporting our customers and communities in their time of need, as well as improving the way we deliver our products and services and uplifting the experiences our customers have with Suncorp through our suite of valued brands and broker networks across Australia and New Zealand.

While we have finalised more than 70% of the claims received following 17 declared natural hazard events across Australia and New Zealand this year, our full attention remains on getting every customer back into their home as soon as possible. We continue working hand in glove with our repair network and focused on providing customers dealing with more complex circumstances the highest levels of support and care as we work through their claims.

Our leadership and investment in disaster management, as outlined throughout this report, is more critical than ever as our communities across Australia and New Zealand continue to face into the impacts of climate change. You can read more about our prevention and protection programs, including initiatives funded through our more than \$11 million investment in the community this year on pages 19 to 23.

Our ongoing work to update our core data, pricing and claims systems and improve our digital offering through automation and Artificial Intelligence (AI) deployment has continued to make it easier for our customers to access our products and services in the way that they want. This year saw the proportion of our customers who purchase our home, motor and CTP products digitally grow to 78% (up from 54% in FY21), with 59% now accessing our services digitally, up from 38% five years ago. 70% of our customers impacted by ex-Tropical Cyclone Alfred lodged their claim digitally.

## Supporting our people

Suncorp's people continued to live our purpose, rallying behind our customers impacted by severe weather. More than 400 of our people upskilled and volunteered to assist our Customer Support Teams in answering customer calls as ex-Tropical Cyclone Alfred unfolded.

This year, our teams delivered an important milestone in our platform modernisation agenda, with the first release of our new policy administration system, commencing in our AAI New Zealand business. This more digitised and streamlined system has reduced complexity for our people, enabling them to assist our customers with greater speed and efficiency. We look forward to deploying the upgraded system across our AAMI teams in the coming year as we continue the rollout.

To support the ongoing digitisation and scaled adoption of AI at Suncorp, we continued to invest in growing the AI fluency of our teams through dedicated training programs, as well as our bespoke Reskill program that helps our people develop meaningful skills that will prepare them for the changing world of work. Providing our people access to wellbeing support through partnerships and training also remained a priority and our health and wellbeing measure continues to sit above the financial services benchmark.

We take pride at Suncorp in providing our employees with a workplace that fosters growth, encourages the opportunity to make a difference, and cultivates a high-performance culture. This is reflected in our strong employee engagement scores, with a score of 8.5 out of 10 in FY25, which remains in the top quartile of our peer group. This year Suncorp modernised its Enterprise Agreement (EA), with 93% of employees voting for the new EA, which included the introduction of improved leave and remuneration entitlements.

## Looking ahead

Suncorp's strategic focus as a pure-play general insurer is centred on accelerating the pace at which we modernise, innovate and create greater value for our customers through seamless digital experiences and more personalised products.

This will be underpinned by investments in our business and our respected brands, as well as the capability of our people, to continue to grow our consumer, commercial, personal injury and New Zealand portfolios. Investment will focus on modernising our platforms, and the deployment of AI to support the transformation of our operations.

Importantly, we are able to make these investments without compromising margins or sustainable shareholder returns, reflecting the strong platform we have created over the past five years as we have simplified and become a resilient, more focused business with significantly improved data and digital capabilities.

Building greater efficiency and effectiveness in the way we do things will at the same time help us address the complex challenge of insurance affordability and accessibility and support a fit-for-purpose, sustainable insurance industry for the generations ahead.

I thank all of our team members for their dedication and support of our customers, communities and business not only this year but for their tireless efforts over the past five years to help us deliver on our commitments and build the strong foundations we have today.

I also take this opportunity to thank our Chairman, Christine McLoughlin AM, for her leadership and significant contribution to Suncorp over the past decade. I wish Christine well as she retires from Suncorp's Board next month, and congratulate Duncan West on his appointment as Chair-Elect of the Board.

Finally, I extend my appreciation to all of our shareholders for your ongoing confidence in Suncorp and our strategic direction as we pave a new path as a pure-play general insurer.

Steve Johnston  
Chief Executive Officer  
and Managing Director  
14 August 2025

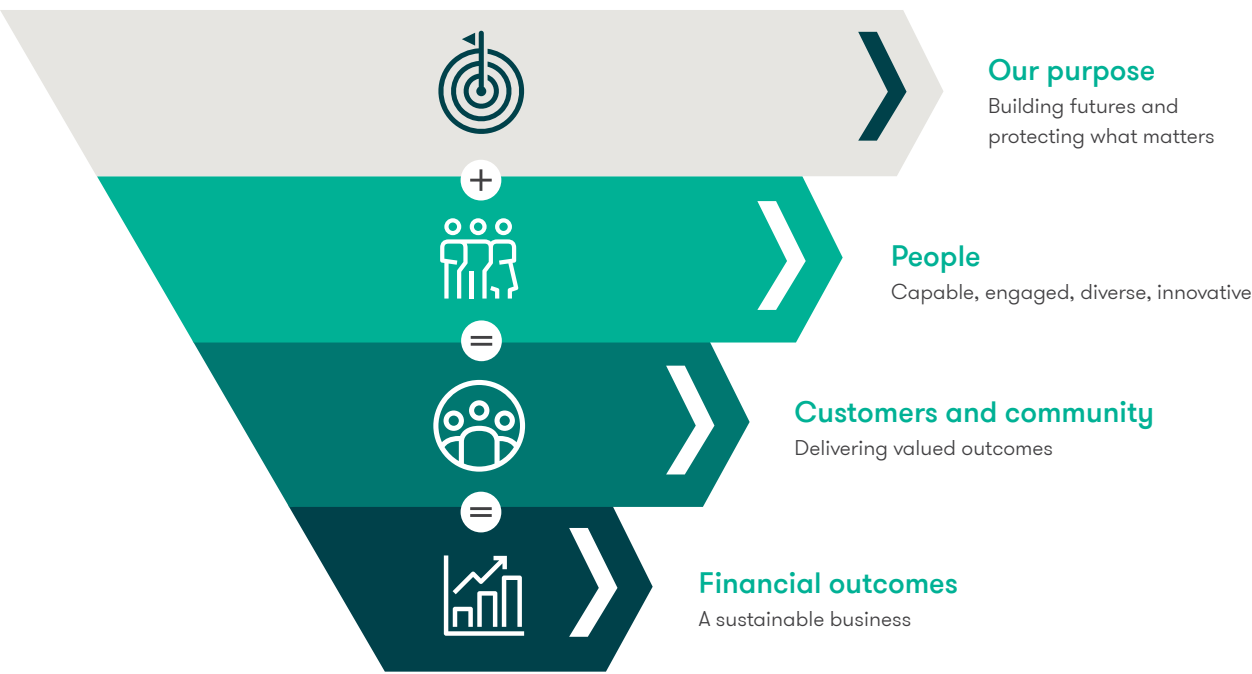
# How we create value

Our purpose and values

**Purpose-driven, creating long-term value**

We are guided by our purpose of building futures and protecting what matters. Our capable, engaged, diverse and innovative workforce brings our purpose to life for our customers and the communities we live and work in.

The long-term financial outcomes we achieve and the value we create for our shareholders reflects the sum of us getting all this right.



## Who we are

Our dedicated team of around 11,500 people live Suncorp's purpose of building futures and protecting what matters every day.

Our culture is underpinned by our Being@Suncorp behaviours. Caring for others, being courageous, and doing the right thing, guide our decision-making to ensure we provide valuable outcomes for our customers, our people, and our communities.

**Doing the right thing**  
We are committed to always doing the right thing, by conducting ourselves honestly and fairly in all situations.

**Caring for others**  
We are genuine, inclusive and we care about our customers, our people and the communities in which we operate.

**Being courageous**  
We strive to be our best, we speak up when it's needed most and take ownership of our actions.

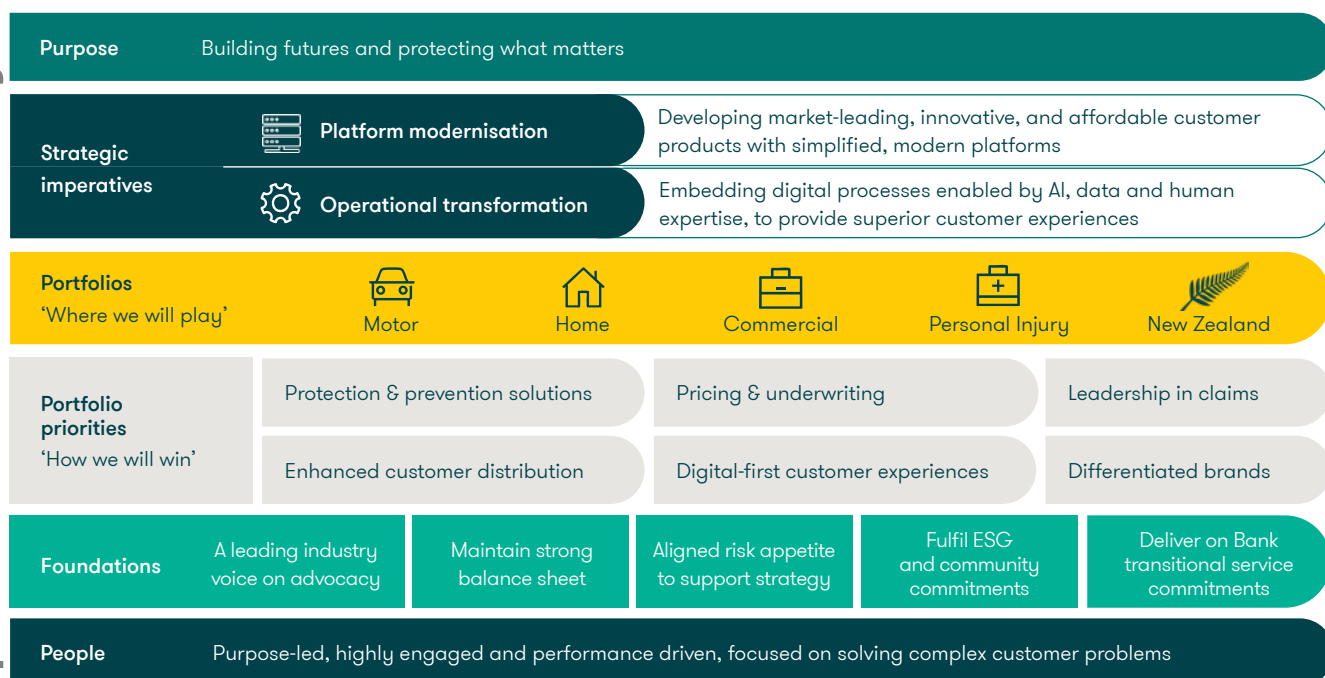
## Our strategic priorities

Following more than five years of simplifying the business, Suncorp's refreshed strategy reflects its position as a leading Trans-Tasman general insurer focused on creating value for its customers, communities and shareholders.

With our purpose and people remaining at the core, our Board-approved strategy builds on our strong foundations and investments to improve our core technology infrastructure and our digital, data and artificial intelligence capabilities. The strategy elevates our focus on our strategic imperatives to modernise, innovate and create greater value for our customers through seamless digital experiences and personalised products. Advancing this work across the business underpins our ability to address the affordability challenges facing the customers and communities we serve as a priority, supports the ongoing growth of our business, and ultimately will see Suncorp realise its longer-term ambition to become a globally recognised insurance leader, creating exceptional customer value.

You can read more about how we've delivered against our strategic priorities in FY25 on pages 12 to 30.

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## Delivering our commitments to Queensland

As part of the conditions of the sale of Suncorp Bank to ANZ, which completed on 31 July 2024, Suncorp committed to a package of measures to deliver ongoing benefits to our home state of Queensland. These commitments are underpinned by rigorous reporting obligations. Suncorp is either currently meeting, or on track to deliver, on all commitments with a summary as follows:

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>✔ Ensuring the number of Suncorp employees servicing the Suncorp Insurance Business located in Queensland is greater than the number of employees servicing that business in any other state or territory in Australia.</p> <p>✔ Ensuring the number of employees performing Suncorp Group Corporate Service Activities located in Queensland is greater than the number of employees performing those roles in any other individual state or territory in Australia.</p> <p>✔ Developing a Disaster Response Centre of Excellence in Suncorp's Brisbane headquarters, employing more than 100 people, supported by an investment of at least \$12 million in an Event Control platform. <b>Read more on page 23 and here.</b></p> <p>✔ \$1.5 million spend in Queensland on the design and fit-out of a fully-functional Mobile Hub. <b>Read more.</b></p> | <p>✔ Creating and filling an additional 20 full-time roles in respect of weather monitoring, climate change, geospatial technology, artificial intelligence, digital transportation and supporting functions.</p> <p>✔ Increasing the number of Suncorp employees in regional Queensland by 120 people through the creation of a 'Suncorp Regional Hub' in Townsville, Queensland. <b>Read more.</b></p> <p>✔ Contributing at least \$3 million to fund community or educational initiatives, specified by the State of Queensland, directed at vocational training, supporting First Nations employment pathways and research, courses, internships and scholarships relevant to disaster resilience and emergency management.</p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

# Our financial performance

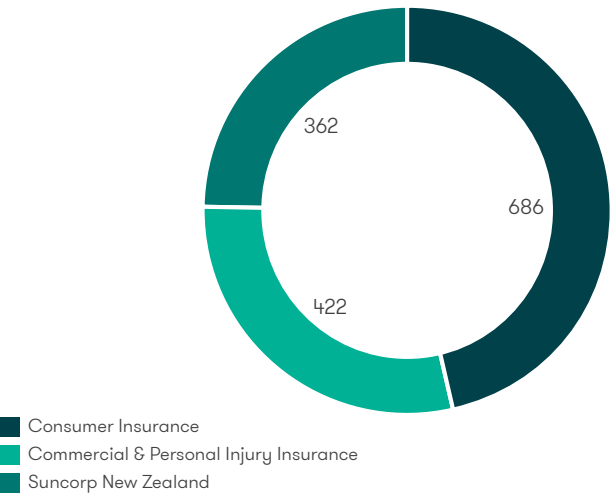
The FY25 result demonstrates the strength and resilience of Suncorp built over the past five years, and the ongoing commitment to creating value for customers, communities and shareholders.

Net Profit After Tax  
\$1,823m

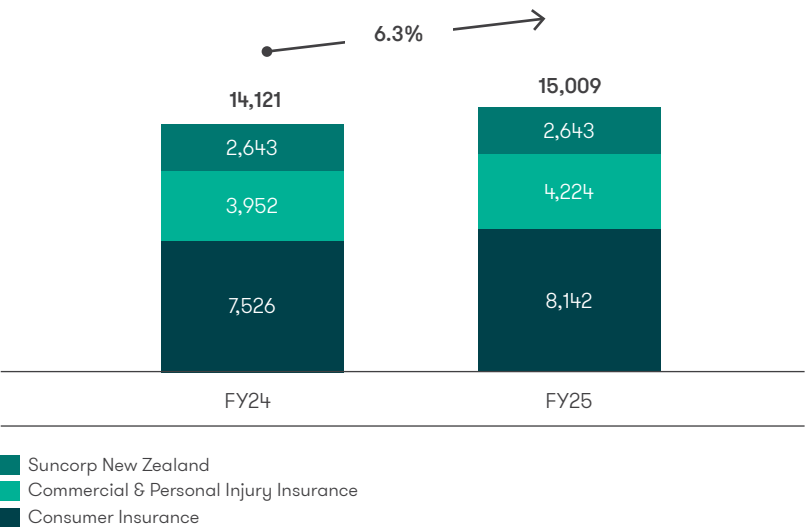
Cash Earnings  
\$1,486m

Gross Written Premium  
\$15,009m

Profit after tax from functions (\$m)



Gross written premium by portfolio (\$m)



## Financial performance

- Suncorp reported FY25 net profit after tax of \$1,823 million (FY24: \$1,197 million), which included the one-off profit from the sales of Suncorp Bank and New Zealand Life of \$252 and \$99 million respectively.
- Cash earnings of \$1,486 million (FY24: \$1,372 million) benefited from favourable natural hazard experience to allowance and positive net investment income.
- General Insurance gross written premium (GWP) growth of 6.3% reflected the pricing response to claims inflation and a higher natural hazards allowance. Growth slowed in the second half as inflationary pressures eased, and competitive activity increased in some portfolios.
- Higher net investment income contributed \$766 million to the result, up from \$661 million in FY24, driven by positive mark-to-market movements as risk-free rates reduced towards the end of the period.
- Net incurred claims were up 8.6% to \$9,251 million, due to working claims inflation and natural hazards experience, partially offset by the non-recurrence of prior year reserve strains.
- The underlying insurance trading ratio (UITR) or margin increased from 11.1% to 11.9%. The improvement was primarily from the earn-through of price increases in response to higher input costs. The improvement was slightly offset by a lower underlying investment yield.
- General Insurance operating expenses increased 7.1% to \$1,751 million, driven by increased investment in growing the business, including investment in Suncorp's strategic objectives of platform modernisation and operational transformation initiatives. The General Insurance total expense ratio fell from 19.6% to 18.6% as a result of disciplined cost management and stronger revenue growth.
- A final dividend of 49 cents per share (fully franked) brought total ordinary dividends for the year to 90 cents per share<sup>1</sup>, representing a full year payout ratio of 70.8% of cash earnings. Appropriate capital buffers have been maintained.
- An on-market buyback of ordinary equity of up to \$400 million has been announced as part of Suncorp's disciplined approach to managing capital in excess of business needs.
- Common Equity Tier 1 (CET1) above the mid-point of the CET1 target operating range was \$997 million on a proforma basis, after providing for the final dividend.
- \$4.1 billion net proceeds from the sale of Suncorp Bank were returned to shareholders in March 2025 through a \$3.8 billion capital return and a fully franked special dividend of 22 cents per share.<sup>1</sup>

## Capital

Suncorp actively manages the efficient level, mix and use of capital resources, balancing the needs of the business, the economic outlook, regulatory guidance and returns. The total ordinary dividend payout ratio of 70.8% of cash earnings for the year, positioned around the middle of the target range, together with the planned return of up to \$400 million excess capital via on-market buybacks over FY26, reflects Suncorp's disciplined approach to managing capital.

## Natural hazards and reinsurance

Total natural hazards costs were \$1,355 million, up from \$1,235 million in FY24. Natural hazard costs were \$205 million below the annual allowance of \$1,560 million. Suncorp managed 17 separate weather events above \$10 million across Australia and New Zealand, including those in the Cyclone Reinsurance Pool.

Following a detailed strategic review, Suncorp successfully placed its FY26 reinsurance program, with reduced costs for similar cover.

The natural hazard allowance for FY26 has increased to \$1,770 million, reflecting unit growth and inflation, as well as further resilience built into the allowance.

1. Dividends per share are presented on the basis on which they were reported, calculated using the number of shares on issue on the record date. The 1H25 ordinary dividend of 41 cents per share and the special dividend of 22 cents per share reflects the share count prior to the consolidation associated with the Bank capital return and have not been restated. The 2H25 final ordinary dividend of 49 cents per share is calculated using the post-consolidation share count.

Profit after tax  
\$686m

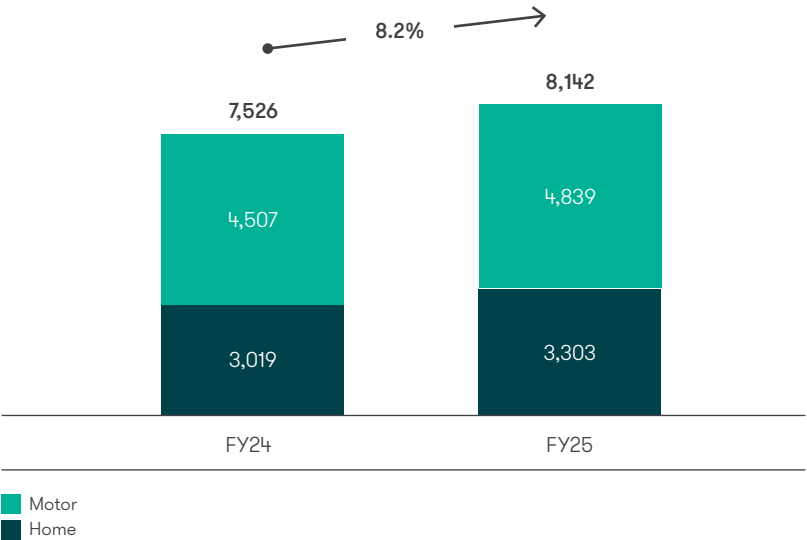
Gross Written Premium  
\$8,142m

Consumer Insurance

Financial performance

- Consumer insurance delivered profit after tax of \$686 million, up from \$424 million in FY24, driven by natural hazard experience being favourable to allowance, positive investment returns and the earn-through of pricing adjustments in response to inflation.
- The UITR improved from 8.1% to 9.6%.
- GWP increased 8.2% to \$8,142 million, driven by average written premium (AWP) growth in both the Home and Motor portfolios.
- Unit growth in Motor was 0.3%, while Home unit growth was broadly flat.
- Net incurred claims increased 9.2% to \$5,410 million, reflecting ongoing working claims inflation partly offset by lower prior year strains.

Gross written premium by portfolio (\$m)



Profit after tax  
\$422m

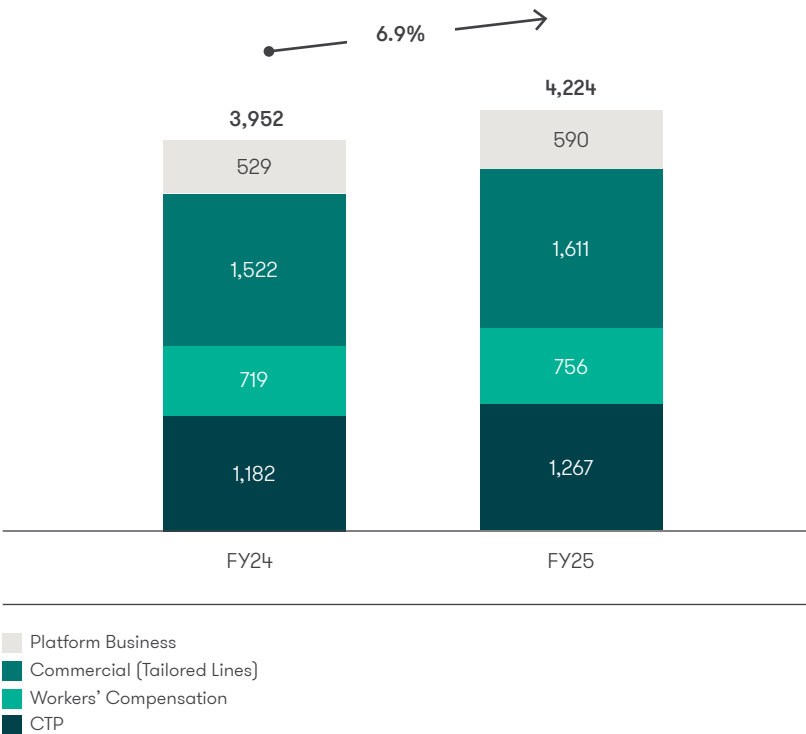
Gross Written Premium  
\$4,224m

### Commercial & Personal Injury Insurance

#### Financial performance

- Commercial & Personal Injury profit after tax of \$422 million increased from \$381 million in FY24. The result reflects the earn-through of pricing adjustments, favourable prior year reserve movements, and positive investment returns.
- The UITR reduced from 14.5% to 10.3% due to higher loss ratio in the Compulsory Third Party (CTP) portfolio, a reduction in Suncorp’s reserve release assumption to 0.4% of net insurance revenue and lower underlying investment income.
- GWP of \$4,224 million increased 6.9%, reflecting growth across all portfolios. Growth was particularly strong in the Platforms portfolio, supported by new business in Commercial Motor.
- Net incurred claims of \$2,720 million increased 11.9%. The increase was largely driven by portfolio growth and higher loss ratios in the Personal Injury portfolio.

Gross written premium by portfolio (\$m)



General Insurance  
profit after tax  
NZ\$398m

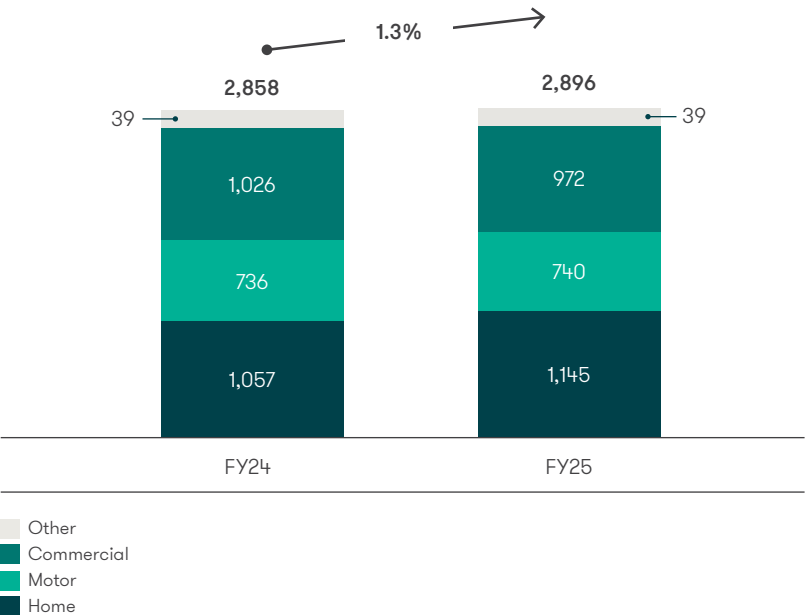
Gross Written Premium  
NZ\$2,896m

Suncorp New Zealand

Financial performance

- The General Insurance business in Suncorp New Zealand delivered profit after tax of NZ\$398 million, up from NZ\$211 million in FY24. The increase in profit was supported by the premium earn-through from prior year pricing increases, lower reinsurance costs and moderation in working claims.
- The UITR increased to 19.4% for the year but decreased in the second half.
- GWP increased 1.3%, with growth in the Consumer portfolio driven by AWP increases and moderate unit growth. The Commercial portfolio contracted, amid soft market conditions and competitive pressures.
- Net incurred claims of NZ\$1,228 million were flat, with a moderation in claims volumes and inflationary pressures, and natural hazard experience below allowance.
- Life Insurance profit after tax of NZ\$21 million represented profit for the 7 months to the completion of the sale on 31 January 2025.

Gross written premium (NZ\$m)





## Our approach to sustainability

Suncorp is committed to operating a sustainable organisation that values positive stakeholder outcomes. In consultation with our key stakeholders, we proactively manage the material environmental, social and governance (ESG) risks and opportunities.

### Engaging our stakeholders

Suncorp engages a range of stakeholders to understand and respond to business risks and opportunities, advocate for shared priorities and deliver long-term value.

Meaningful engagement is essential to building trust, supporting informed decision-making, and responding to issues that matter to our business and stakeholders.

We use ongoing formal and informal methods to engage key stakeholder groups including customers and communities, our people, regulators, government agencies, industry bodies, investors and suppliers. We identify these groups based on their level of interest and impact on our business, and the potential to drive better outcomes.

### Guiding frameworks and commitments

Suncorp engages with global and local initiatives, partnerships and benchmarking programs to strengthen our sustainability performance and contribute to positive ESG outcomes.

As part of our global commitments, Suncorp supports the United Nations Sustainable Development Goals (SDGs). Our material topics align with the SDGs, and we continue to explore opportunities to contribute to global progress.



Suncorp is a member of the Dow Jones Best-in-Class Australia Index, which recognises companies for leadership in sustainable business practices.

Our approach to sustainability reporting has been developed with reference to the 2021 Global Reporting Initiative (GRI) standards.

For further details, please refer to the GRI Content Index in the FY25 Sustainability Data Pack.

### Materiality

Suncorp regularly performs materiality assessments to identify and prioritise the most significant ESG topics for our business and stakeholders.

In FY25, we completed a comprehensive, independent review of our material topics, considering industry and market trends and stakeholder expectations.

- <https://www.suncorpgroup.com.au/corporate-responsibility/our-approach#suncorp-s-contribution-to-the-sustainable-development-goals>.
- <https://www.suncorpgroup.com.au/corporate-responsibility/our-approach/commitments-and-frameworks>.

### Our approach

The process for identifying our material topics was guided by sustainability reporting standards<sup>1</sup> and involved three key stages:

- **Research and analysis:** including a review of internal documentation, industry research, media coverage and selected peer reports.
- **Stakeholder engagement:** comprising in-depth interviews, and survey responses from a range of internal and external stakeholders, including investors, analysts, industry associations, community partners, suppliers, brokers and our people.
- **Validation and prioritisation:** via a workshop with internal representatives to validate and prioritise the material topics identified. This included discussion about the impacts for stakeholders, and the importance of each topic to Suncorp. Final outcomes were presented to our Executive Leadership Team for endorsement.

### Key outcomes

The results of this year’s assessment reaffirmed the importance of several key topics and highlighted emerging areas of focus. Key outcomes include:

- *Natural hazard resilience* is our most material topic, reflecting the increasing frequency and severity of natural disasters, future insurability challenges and the role of insurers in supporting recovery and community resilience.

- *Accessibility and affordability* of insurance remains critical, particularly in light of ongoing cost of living pressures. There is growing emphasis on industry-wide advocacy and education to effectively address these challenges.
- The social and economic impacts of *climate change* are leading to a greater appetite for advocacy efforts, including collaboration with stakeholders on climate policy solutions to reduce risk.
- *Technology and artificial intelligence (AI)* have emerged as prominent areas of focus, with increasing attention on ensuring their use is innovative, responsible and aligned with evolving governance expectations.
- There is growing emphasis on building a *skilled and adaptable workforce*, particularly in the context of digital transformation. Cultivating the right skills to navigate new technologies is essential to improving efficiency, managing costs and enhancing the customer experience.
- *Customer experience* remains a priority, with focus on balancing digital improvements with personalised support during complex or sensitive interactions.

These outcomes will continue to shape our sustainability approach and reporting, and provide input to business planning and risk management activities across the business.

### Our most material topics<sup>2</sup>

| Topic                                                                                                                                | Definition                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  Natural hazard resilience                        | Helping customers and communities build resilience to natural hazard events (such as floods, cyclones, storms, earthquakes and bushfires), including those affected by vulnerability before, during and after such events.                     |
|  Accessibility and affordability                  | Ensuring all customers can access affordable insurance solutions that meet their needs.                                                                                                                                                        |
|  Climate change advocacy                          | Championing sustainable and equitable climate solutions through collaboration with government agencies, industry regulators and the built environment industry to reduce risk and ensure ongoing provision of insurance services to customers. |
|  Trust and transparency                           | Promoting trust through robust and transparent governance, data management and disclosure processes, including in product and service pricing and disclosure.                                                                                  |
|  Skilled and adaptable workforce                  | Cultivating a skilled and adaptable workforce in preparation for a digital future, requiring high-calibre, technically skilled talent.                                                                                                         |
|  Innovative and responsible tech and AI practices | Establishing efficient, innovative and responsible practices for technology and AI that will enable and support operations effectively.                                                                                                        |
|  Customer experience and solutions                | Developing agile, innovative and accessible solutions and products for customers. Enabling a personalised and seamless end-to-end user experience supported by customer engagement.                                                            |
|  Healthy, safe and diverse workforce              | Fostering a healthy, safe and diverse workforce, supported by physical, mental and psychosocial wellbeing programs that maintain a diverse and inclusive culture.                                                                              |
|  Resilience to economic disruption                | Demonstrating resilience to economic disruptions and geopolitical tensions by proactively managing risks to increased cost of claims and supporting operational continuity.                                                                    |
|  Sustainable supply chain                         | Championing sustainable supply chains through responsible procurement and working with business partners to minimise negative social, health, safety, and environmental impacts. Ensuring continuity in the face of disruptions.               |

1. The Global Reporting Initiative Standards (GRI 3: Material Topics 2021).  
 2. Based on a combination of importance to stakeholders and Suncorp.



## Our customers and communities

Guided by our purpose, this year has seen Suncorp progress our protection and prevention programs, create simpler, more personal customer experiences enabled by digital and AI, and meet an important first milestone in our platform modernisation. From a claims perspective, we continued to put in place many of our learnings from the 2022 East Coast floods and the Australian Federal Government's inquiry into insurers' responses. We continued to navigate industry-wide challenges, particularly around insurance affordability and access. This landscape reinforced the importance of our work as a leading voice in advocacy and as a key contributor to reducing customer risk through resilience and mitigation initiatives.

### Uplifting every part of the customer experience

This year Suncorp continued to strengthen its focus on improving the way we support customers through all parts of the customer lifecycle: from policy purchase and renewal, through to making a claim and providing tailored support in the moments that matter. Progress in digital-first and AI-enabled experiences have helped make things quicker and simpler for our customers and our people.

#### Highlights included:

- Introducing an AI claims summary tool. 'Single View Of Claims' uses generative AI to give claims managers access to a simplified summary of a claim, reducing the time spent looking for information and increasing the accuracy and quality of customer interactions and updates on the claim's progress.
- Delivering 'Smart Knowledge', which uses generative AI to equip our frontline teams with succinct and accurate information to provide more consistent and efficient support to our customers.
- Releasing a new Policy Administration System for our AAI New Zealand team, providing a simpler, more digitally savvy and efficient way to quote and deliver new home, contents, landlord, and motor policies to our customers. The rollout across our AAMI brand will follow in 2026.
- Launching an online booking tool for customers impacted by natural hazard events to schedule a call with their home claims manager at their convenience, reducing missed calls and callbacks.
- Streamlining the commercial claims process. Through automatic processing of emails we can establish a claim and generate a claim number for customers within minutes. We have also enhanced fast-track processing of smaller simple claims.
- Introducing a New Home Claim Review triage process focused on supporting customers' unique circumstances following a natural hazard event. The process ensures we understand customer needs right from the beginning of the home claim lodgement and better manage expectations around the process and timings.
- Introducing the Motor Vehicle Valuation team to streamline motor assessments and reduce customer delays.
- Establishing a Customer Communications Playbook to create more meaningful, connected and easy-to-understand communications for our customers.
- Supply chain improvements across our motor and home portfolios to ensure our building and repair networks are scaled and equipped to meet customer demands nationally. For home customers we have introduced simple and consistent assessment reporting expectations for our supply chain.
- Introducing the Genesys Cloud telephony system across our contact centre teams, with improved tools and features to boost our customer service.
- Getting customers back into their homes and on the road faster. The customer life of a home claim has reduced by nine days, while the customer life of a motor claim is down by 13 days through more efficient processes.
- Introducing a conversational AI solution to our Shannons Virtual Assistant chatbot to help customers add a new vehicle or remove an existing one from their policy online quickly and more easily.

## Specialised solutions for brokers

Our commercial portfolio launched Vero Specialty Lines, a suite of niche products designed to help brokers and customers with more complex risk needs. This new offering, combined with Vero's scale, means we provide more solutions across a broader spectrum of commercial risks.

Brokers are also provided with extensive training across products, risk mitigation support and other product specific enhancements to help them find the best protection solution for their clients. Vero's bespoke solutions have been recognised for two years running as the National Insurance Brokers Association (NIBA) large general insurer of the year.

## Customers continue to choose digital

A focus on simple, personalised experiences continues to see customers choosing digital for their products and claims.



Digital sales (mass brands\*) 78%  
up from 54% in FY21



Digital service (mass brands\*) 59%  
up from 38% in FY21

\*includes AAMI, Suncorp, GIO and Apia, consumer products and CTP



70% claims lodged online during  
Ex-Tropical Cyclone Alfred



22% increase in customer-facing AI experiences

## 2.8 million

conversations handled automatically  
by conversational AI

Conversational AI creates two-way, 'human-like' interactions via text or speech, putting our customers on the right pathway, faster for their call.

## 2.0+ million

claims summaries produced through the  
'Single View of Claims' platform

## Extra care and inclusion for customers who need it most

Suncorp is committed to supporting customers experiencing challenges such as financial hardship, family and domestic violence, serious illness and more. Initiatives to support this include:

- a new Customer Vulnerability Framework and updated Customer Vulnerability Standard which set clear expectations for how we support customers. Alongside this, our 'Extra Care' campaign gave employees access to learning resources and better reporting to improve visibility and insights into customer vulnerability
- a thematic review of the Designed to Disrupt report by the Centre for Women's Economic Safety, identified opportunities to strengthen the safety and economic resilience features of our products
- strengthening partnerships across the community sector, including Thriving Communities Australia (TCA) and Uniting, and establishing a new partnership with One Generation
- continuing to action Vero Support Referrals, which offer vulnerable customers access to Lifeline Aotearoa for expert support.

## Building financial inclusion

This year we completed our third Financial Inclusion Action Plan (FIAP), which focused our financial inclusion efforts over the past three years. Key achievements included:

- a digital interactive tool to help Suncorp insurance customers understand the coverage provided by building and contents insurance
- enhancing external referral pathways for personal injury claimants in need of additional support
- partnering with the State Emergency Service (SES) in Queensland, Victoria and New South Wales to engage at-risk communities in preparedness and resilience building activities
- providing financial capability resources and benefits to our people
- incorporating the lived experience of customers to inform process, product and service design.

1. [suncorpgroup.com.au/news/news/vero-specialty-product-range](https://suncorpgroup.com.au/news/news/vero-specialty-product-range).

2. [vero.com.au/broker/news-insights/articles/vero-wins-insurer-of-the-year-two-years-in-a-row.html](https://vero.com.au/broker/news-insights/articles/vero-wins-insurer-of-the-year-two-years-in-a-row.html).

## Natural hazard advocacy and industry engagement

In Australia and New Zealand, Suncorp continued to build strong engagement with government, agencies and regulators in alignment with our four-point plan to improve natural hazard resilience and risk reduction.

|   |                                                                                              |
|---|----------------------------------------------------------------------------------------------|
| 1 | Investment in mitigation infrastructure that protects communities                            |
| 2 | Advocating for government funding for households to make their homes more resilient          |
| 3 | Enhancing building codes and better planning to ensure new communities aren't placed at risk |
| 4 | Removal of unfair and inefficient taxes and charges from insurance policies                  |

Our proactive engagement contributes to the public policy landscape to ensure that governments and industry can work together to achieve customer-centric outcomes. Suncorp's CEO and Managing Director, Steve Johnston, assumed the role of Chair of the Insurance Council of Australia (ICA) Board in 2025, which builds strong partnerships with governments, communities, and regulators to address the protection gap and ensure the strength and sustainability of the insurance sector for the benefit of customers and the community.

### Highlights this year included:

- continued representation at the National Emergency Management Agency (NEMA)'s Hazard Insurance Partnership to discuss natural hazard resilience related priorities
- working closely with ministers, members of Federal and State Parliaments, NEMA and state reconstruction agencies to assist communities impacted by Ex-Tropical Cyclone Alfred
- a public policy roundtable and discussion paper to drive a national conversation on nature-based disaster risk reduction solutions, co-hosted with Natural Hazard Research Australia
- continued advocacy on tax reform, including working with the ICA and with the New South Wales Government on the proposed reforms to the Emergency Services Levy
- participation in New Zealand's independent reference group on climate adaptation, supporting the development of government policy to minimise the long-term costs of adapting to climate change and ensuring efficient housing and insurance markets
- contributing to New Zealand's Resource Management Act (RMA) plans, ensuring areas prone to natural hazards and other risks are identified, and close controls are kept on building consents and new development planning, to protect vulnerable communities across the country
- engaging with government through submissions on planning, emergency management, insurance regulation, and climate adaptation, both independently and as a member of the Insurance Council of New Zealand

1. [suncorpgroup.com.au/news/features/tough-decisions-needed-for-more-resilient-future](https://suncorpgroup.com.au/news/features/tough-decisions-needed-for-more-resilient-future).
2. [suncorpgroup.com.au/news/news/aami-crash-index-2024](https://suncorpgroup.com.au/news/news/aami-crash-index-2024).
3. [suncorpgroup.com.au/news/news/flexi-hoses-2025](https://suncorpgroup.com.au/news/news/flexi-hoses-2025).
4. [suncorpgroup.com.au/news/news/haven-launch-2025](https://suncorpgroup.com.au/news/news/haven-launch-2025).

- establishing a dedicated governance and oversight committee to monitor and track the progress of Suncorp's uplift programs that align to the findings and recommendations of recent industry reviews including the Australian Federal Government Inquiry into insurers' responses to 2022 major floods claims, and the Independent Review of the General Insurance Code of Practice.

## Accelerating prevention and protection on the road and in the home

This year, Suncorp continued to engage constructively with the Queensland Government to ensure a fair, competitive and sustainable Queensland Compulsory Third Party (CTP) scheme.

Together with the Australian Road Safety Foundation (ARSF), AAMI delivers national road safety campaigns, including AAMI Back to School and the AAMI Crash Index, to raise awareness around the simple things Australians can do behind the wheel and on the road to ensure they arrive at their destination safely.

### Safer drivers, safer roads

AAMI Driver Rewards gives participating customers trip insights to help improve their driving behaviours. The trends this year highlight the important role of driver feedback and awareness. Since its inception in August 2022, Suncorp has collected 450 million kilometres of trip data.

-  In FY25, almost 220 million kilometres of trip data from participating drivers showed -
  -  Phone distraction in 18% of trips
  -  Hard braking in 26% of trips
  -  Speeding in 17% of trips

With a focus on home claim prevention and protection, Suncorp launched a six-month pilot to identify at-risk flexi-hoses, a leading cause of water damage in the home. A recent trial by our HomeRepair company saw us inspect 1,800 flexi-hoses and perform water pressure tests in 650 homes. From the inspections, 30% of flexi-hoses were replaced, and water pressure devices were installed in 60% of trialled homes, in order to regulate pressure to recommended levels. Following the pilot, we created a customer education campaign to increase awareness of the potential damage from a burst flexi-hose.

'Haven' was introduced to help homeowners understand their properties' vulnerability to extreme weather and take steps to protect it. The digital tool uses property, location, weather, and natural peril risk data, to allow Australian homeowners to better understand their home's weather risks and download a resilience report for their home.

## Building resilient communities through partnerships and education

Collaboration with government, community and industry is crucial to enhancing Australia's resilience to natural disasters.

This year Suncorp continued its partnership with Firesticks Alliance, a not-for-profit organisation dedicated to building greater awareness of traditional land management practices.

Suncorp's State Emergency Services (SES) partnerships in Queensland, New South Wales and Victoria continue to invest in programs and education campaigns designed to increase resilience at a local level and enhance community preparedness and prevention.

### Funding for resilience measures

In July 2025, Suncorp announced a new \$3 million investment over three years into new technology, university research and training to help communities better prepare for extreme weather.

The Future-Ready Resilience Program, delivered in partnership with the Queensland Government as part of Suncorp's commitments to Queensland (page 11), will focus on leveraging Artificial Intelligence (AI) and data to strengthen the state's resilience against floods, cyclones, storms and bushfires.

The Foundation for Rural and Regional Renewal (FRRR) encourages communities to build back better to reduce the impact of future disasters on community wellbeing and infrastructure.

In FY25, Suncorp awarded more than \$500,000 to help communities impacted by extreme weather events, including Cyclones Jasper and Kirrily, Ex-Tropical Cyclone Alfred and the South-West Queensland floods.

Since 2021, over \$1.2 million has been distributed by the FRRR and Suncorp's Rebuilding Futures grant program, benefiting 74 not-for-profit organisations across the country.

## FY25 event response season by numbers

The disaster season saw Suncorp support customers through the impacts of weather events in Australia and New Zealand. Major events included Ex-Tropical Cyclone Alfred and flooding in north and far north Queensland and the New South Wales mid-north coast.

**17<sup>5</sup>**  
declared weather events

**~73,000<sup>5</sup>**  
natural hazard claims lodged

**70%<sup>5</sup>**  
of claims finalised to date



36 communities supported on the ground



971,309 proactive SMS sent

**10,000+**  
conversations with community members about home preparedness and maintenance

**7,000+**  
copies of the Stay Safe Activity Book shared with community members



16,000km travelled in our mobile hubs

1. [suncorpgroup.com.au/news/features/firesticks-alliance](https://suncorpgroup.com.au/news/features/firesticks-alliance).

2. [suncorpgroup.com.au/news/community/get-ready-qld-week-24](https://suncorpgroup.com.au/news/community/get-ready-qld-week-24).

3. [suncorpgroup.com.au/news/news/future-ready-resilience-program](https://suncorpgroup.com.au/news/news/future-ready-resilience-program).

4. [suncorpgroup.com.au/news/news/beyond-the-event-tcalfred](https://suncorpgroup.com.au/news/news/beyond-the-event-tcalfred).

5. Relating to events over \$10 million.

## Leading event preparation and response supporting our customers, people and partners

Suncorp bolstered its event preparation and response with the official launch of the Disaster Management Centre (DMC), and the addition of five Mobile Disaster Response Hubs.

While parts of the industry-leading DMC technology have been operational since the 2022 East Coast floods, the technology, data and capabilities are now housed under one roof, making it easier for us to coordinate and share knowledge with our people, community partners and customers.

The DMC helps us to proactively communicate and rapidly deploy our specialist customer support teams, builders and assessors. The market-leading technology, including aerial imagery and AI-powered damage detection, supports virtual triage for even the most severely impacted communities. We can identify impacted customers, reach out to them and help get their claim started.

By sharing the DMC's capabilities and insights with governments, industry, and emergency services Suncorp is helping drive better preparedness and recovery for the wider community. The DMC's design was informed by feedback from our partners including the Queensland SES, to enhance its operational efficiency and effectiveness.

Our new fleet of purpose-built Mobile Disaster Response Hubs give us more strength to respond.

The hubs are built to be self-sufficient and resilient with off-road capabilities, allowing our teams to safely access impacted and remote communities. Inside they offer a safe space for customers to talk to specialist Suncorp teams about claims progression, emergency payments and accommodation.

Together the DMC and Mobile Disaster Response Hubs strengthen our preparedness, speed and ability to communicate with, and reach customers as quickly as possible.

1. [suncorpgroup.com.au/news/news/suncorp-unveils-DMC](https://suncorpgroup.com.au/news/news/suncorp-unveils-DMC).
2. [suncorpgroup.com.au/news/news/disaster-response-hubs](https://suncorpgroup.com.au/news/news/disaster-response-hubs).





**Collective  
Giving**

*Choose your impact*



## Our people

Our purpose of building futures and protecting what matters is fuelled by our people – purpose-led, performance-driven teams across Australia and New Zealand, who solve complex customer problems. We work with care to create the right culture and employee experience to support an engaged and thriving workforce, prepared for the future.

### Creating conditions to thrive

Our wellbeing programs include training, tools and services that support our people to be at their best. These programs are informed by feedback directly from our people, which helps us to understand their experience of work and design programs to support their needs.

Suncorp's health and wellbeing measure, taken from our employee feedback survey, consistently sits at a score of 8.8 out of 10, 1.0 above the financial services benchmark.

We make ongoing wellbeing adjustments by actively listening to our people. For example, focused listening sessions with our Home Claims and Complaint Resolution teams have helped us to continuously improve work design and practices in a way that supports wellbeing and mental health, better equipping our people to support our customers and communities.

Suncorp's continuing partnership with mental health and research organisation, The Black Dog Institute (BDI), has helped us build our leaders' knowledge and skills in leading safe and well teams, including coaching for performance through a wellbeing lens. By connecting our 1:1 coaching (supported by the Employee Assistance Program) with the BDI training, leaders can consolidate the skills learnt in the training. Following the success of the leader training, the BDI's e-learning program was also made available to all employees.

### Respect at Work – creating a safe and inclusive environment

Suncorp continues to embed our formal Respect at Work Prevention and Response Plan, as part of our ongoing commitment to maintaining a respectful workplace culture, free from sexual harassment and other unlawful conduct.

As part of this:

- we conducted confidential employee listening sessions, with the insights contributing to our formal plan
- 186 senior leaders, including our Executive Leadership Team, participated in externally facilitated Respect at Work workshops to strengthen their understanding of the factors contributing to sexual harassment and to reinforce actions that foster a respectful workplace culture
- we raised awareness of how employees can be an 'Upstander' and take action against inappropriate behaviour through the introduction of new tools for leaders and forums such as our International Women's Day event.

## Suncorp Enterprise Agreement 2025

74% of Australian employees cast a vote for our new Enterprise Agreement (EA), with 93% voting in favour of the modernised EA. The new EA supports the evolving needs of our people and strives to provide our people with flexibility for the future, with improved leave entitlements to support our people to take leave where it matters most, remuneration entitlements and other updates to ensure ongoing legislative compliance.

### Making a difference every day

Our culture of care extends to the communities in which we live and work, with our people committed to giving back.



Total community investment \$11.2 million<sup>1</sup>



Employee-matched giving \$521,843<sup>2</sup>



Volunteering time by employees \$1.7 million<sup>3</sup>

## Growth opportunities for the workforce of the future

Suncorp's career paths and learning experiences prepare our people for the changing world of work. This includes support to develop the skills and capabilities needed for a more complex and technologically advanced world, so our people can embrace the opportunities that will come with new types of roles.

Alongside this, we are committed to building AI fluency, knowledge and collaboration throughout the organisation. Responsibly embedding AI across the organisation and within our culture - including training and safety - is key to delivering Suncorp's AI-enabled transformation.

### Building AI capability and confidence

AI+U is Suncorp's program to help our people understand how Suncorp is using AI, and provide the opportunity to test and learn for themselves. 1,600 employees registered for this year's main event.

As we continue to build the AI capability of our workforce, we remain committed to the responsible use of AI. We have developed clear guidelines on the use of AI and our people are required to undertake training before using dedicated AI utilities like Microsoft Copilot.

Suncorp is enabling access to two AI-powered Copilot tools to enhance productivity across business and technical teams, and the AI Use Scenario Library is a central repository of practical AI use scenarios across Suncorp and shows teams how to apply AI to streamline everyday tasks.

## AI Fluency Sprint

This year, almost 150 executives, senior leaders and key decision makers participated in the AI Fluency Sprint, a learning program delivered in partnership with the University of Sydney. Following completion:

- participants had an 87% confidence in understanding AI and its support in business, and
- participants had a 93% interest in leveraging AI to meet Suncorp's strategic goals.

### Reskill program

Our Reskill program continues to support employees in areas of future workforce disruption, and reskilling them with capabilities for the future, including data, analytics, AI, and business process modelling. This year:

- 52% of participants were female, continuing to build our diverse talent pipeline
- 67% of all Reskill graduates secured a new role at Suncorp within 12 months of completing the program
- 94% of Reskill graduates remain employed by Suncorp.

## Building critical thinking and effective communication

As digitisation streamlines more straightforward tasks, our people will have more focus on complex customer needs and problem solving, and we are building the skillsets to support this. The first pilot of our new Professional Skills program looked at critical thinking and problem solving, navigating complexity, reducing error, and helping our people make informed, future-focused decisions in today's dynamic environment. Almost 90% of pilot participants said the learning had a positive impact on their role.

### Building an innovative mindset and practice

Suncorp has a democratised approach to innovation - meaning we empower our people to play a role in how we create, share and use new solutions to meet business needs. We also recognise that innovation can be varied in scale, from small team-level enhancements, through to large-scale programs that drive change across the entire business.

Building a more innovative mindset and practice sits alongside the increased focus on AI adoption across our business. These skills help our people experiment with, and adopt AI, in a measured, responsible way.

To support this, the Innovation Academy is an AI-powered learning experience, open to everyone at Suncorp to practise their innovation processes. Participants are hands-on with innovation and AI tools and guided by experienced facilitators and expert guests from across the organisation. Since August 2022, 1,268 of our people have participated, including 212 in FY25.

Our people recognise our increasing strength in innovation, scoring our innovation culture at 8 out of 10 in the most recent pulse check.

1. Community investment covers cash, time, and in-kind contributions made to community causes.  
2. Includes matching donations, fundraising and personal volunteering (subset of the total community investment).  
3. Based on paid Australian and New Zealand employee volunteer time including First Responders Leave. FY25 increase due to employee participation in 'Spirit to Cure' (Tour de Cure) which is included for the first time.

4. [suncorpgroup.com.au/news/features/data-scientists-at-suncorp](https://suncorpgroup.com.au/news/features/data-scientists-at-suncorp).  
5. [suncorpgroup.com.au/news/features/reskill-program](https://suncorpgroup.com.au/news/features/reskill-program).

## Diversity and inclusion

### Continued action on the Gender Pay Gap (GPG)

On Equal Pay Day 2020, Suncorp set a target to reduce our GPG across Australia and New Zealand by five percentage points over five years. We have exceeded this target, reducing our GPG to 14.8%, representing an overall reduction of 5.7 percentage points. To achieve this result, our GPG target program focuses on remuneration reviews, leadership development, improving our talent pipeline, regular and rigorous reporting, policy and process reviews, and rebalancing our workforce to address occupational and industry segregation.

We acknowledge that until our GPG is removed, there is more work to be done, and we will begin the next iteration of our GPG target program in FY26. Advocating for diversity and inclusion across the financial and insurance sector is key to driving positive change that everyone can benefit from. Suncorp is a proud member of the Champions of Change Coalition and the ICA Diversity, Equity & Inclusion (DEI) Working Group.

### Intersectional approach

It's important to us that our people feel like they can bring their whole self to work. To foster this, Suncorp takes an intersectional approach to diversity and inclusion. In addressing the systems that present barriers to full and equal participation in the workforce, we can better respond to our people and our customers.

### Monitoring our DEI progress



5.7 percentage points (pp) reduction in gender pay gap since FY20



14.3% of our employees are mature aged, against a target of 13%



\$4.65 million procurement spend with Indigenous suppliers



Representation of women in senior leadership remains strong at 49%

### Advancing reconciliation

We are making progress on the actions in our Innovate Reconciliation Action Plan 2024-26, to support Suncorp's vision for reconciliation. We continue to work with our community partners including Firesticks Alliance<sup>3</sup>, First Nations Foundation and Career Trackers to support economic equity and First Nations peoples' right to self-determination. While we have made good progress (outlined in the FY25 Sustainability Data Pack), we know there is more work to do.

### Respecting human rights

Following the release of Suncorp's Human Rights Statement in 2024, we completed a Human Rights Saliency Assessment to validate and further understand the human rights focus areas for Suncorp.

In assessing our human rights risks and impacts, we engaged internal and external stakeholders and considered our role as an employer, an insurer, an investor and a procurer of goods and services. Based on our business activities, the key human rights risks identified can be grouped into five themes:

- vulnerable customer protections
- affordability and accessibility of insurance
- psychosocial impacts for workers
- data management and privacy
- modern slavery, poor labour practices and environmental impacts in supply chains and investments.

The outcomes and insights from the assessment will inform our ongoing approach and response to managing human rights issues.

### Modern slavery

Suncorp continues to mature our approach to identifying and managing modern slavery risk in our operations and supply chain. This year's focus was on clarifying roles and responsibilities for managing modern slavery risk across our business, through the creation of an internal Modern Slavery Standard. We progressed risk assessments in New Zealand, and collaborated through the ICA on a consistent approach for engaging suppliers across the industry.

We continue to monitor external developments and report on our progress in line with the requirements of the Commonwealth Modern Slavery Act.

1. [suncorpgroup.com.au/uploads/Suncorp-GPG-Report-2023-2024.pdf](https://suncorpgroup.com.au/uploads/Suncorp-GPG-Report-2023-2024.pdf)  
 2. [suncorpgroup.com.au/uploads/Suncorp-Group-Innovate-RAP-24-26-web-version.pdf](https://suncorpgroup.com.au/uploads/Suncorp-Group-Innovate-RAP-24-26-web-version.pdf)  
 3. [suncorpgroup.com.au/uploads/Human-Rights-Statement-June-2024.pdf](https://suncorpgroup.com.au/uploads/Human-Rights-Statement-June-2024.pdf)  
 4. [suncorpgroup.com.au/uploads/Suncorp-Group-Limited-FY24-Modern-Slavery-Statement-1.pdf](https://suncorpgroup.com.au/uploads/Suncorp-Group-Limited-FY24-Modern-Slavery-Statement-1.pdf)



## Our approach to climate

Suncorp has made progress to measure, assess and manage climate-related risk and opportunities.

Suncorp remains committed to building climate resilience by supporting customers through extreme weather events and advancing initiatives that enhance customer and community preparedness and recovery. We continue to collaborate with the scientific community to deepen our understanding of evolving weather patterns and natural hazard vulnerabilities.

This year’s climate-related disclosure report outlines our progress toward supporting a lower-carbon economy, scenario analysis insights, and our business model’s resilience. We have also restated our Scope 1 & 2 2030 net-zero target (from an FY20 baseline) following the divestment of Suncorp Bank and Asteron Life New Zealand.

This will be Suncorp’s final voluntary climate-related disclosure report as we work to produce our first ‘Sustainability Report’ under Australia’s mandatory climate-related reporting requirements in FY26.



**FY25 Climate-related disclosure report**  
[suncorpgroup.com.au/](https://suncorpgroup.com.au/)

| Theme                                                                                                                                                                                                      | In this report                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Governance</b> processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities at Board and management level.                                            | The oversight of Suncorp Group Limited and Vero Insurance New Zealand Limited Boards and their respective committees, and management’s role in managing climate-related risks and opportunities, transition plans and annual climate-related disclosures.                                         |
| <b>Strategy</b> associated with actual and potential impacts of climate-related risks and opportunities on the business.                                                                                   | <p>Overview of climate-related risk and opportunities identified through climate scenario analysis and how we are responding.</p> <p>Insights on business model resilience.</p> <p>Engagement and advocacy with customers, industry and government.</p> <p>Suncorp’s Climate Transition Plan.</p> |
| <b>Risk Management</b> processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including how these processes are integrated into overall risk management processes. | Details of how climate-related physical and transition risk are recognised, prioritised and integrated within the Group’s overall Enterprise Risk Management Framework.                                                                                                                           |
| <b>Metrics and targets</b> performance in relation to climate-related targets, and disclosure on climate-related metrics.                                                                                  | Progress achieved against select climate-related metrics and targets across our operations and investment portfolio.                                                                                                                                                                              |

## Our performance against non-financial targets

Suncorp assesses performance on a range of non-financial targets, providing a holistic view of outcomes across key stakeholder groups. For further information on metric definitions, coverage and boundaries, visit the FY25 Sustainability Data Pack.

| Metric                                                                     | Target                                                                 | FY25 Performance                                | KPMG limited assurance* | FY26 Target                                                                        |
|----------------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------|-------------------------|------------------------------------------------------------------------------------|
| <b>Customer</b>                                                            |                                                                        |                                                 |                         |                                                                                    |
| Suncorp Group Net Promoter Score (Consumer AU) <sup>1</sup>                | Improve year-on-year (FY24: +7.4)                                      | ✓ +9.1                                          | ✓                       | »»                                                                                 |
| <b>People</b>                                                              |                                                                        |                                                 |                         |                                                                                    |
| Total workforce diversity                                                  | 40% women   40% men   20% Any <sup>2</sup>                             | ✓ 59.6% women   40.4% men   0% Any <sup>3</sup> | ✓                       | »»                                                                                 |
| Women in senior leadership                                                 | 50%                                                                    | ✗ 49.2%                                         | ✓                       | »»                                                                                 |
| Women on the Board                                                         | 40%                                                                    | ✗ 36.4%                                         | ✓                       | »»                                                                                 |
| Gender pay gap <sup>4</sup>                                                | 5 percentage point reduction from FY21 to FY25                         | ✓ 5.7pp (GPG: 14.8%)                            | ✓                       | ⊕ 1.5 percentage point reduction from FY26 to FY28 <sup>5</sup>                    |
| Mature age employees (55 years and above)                                  | 13%                                                                    | ✓ 14.6%                                         | ✓                       | »»                                                                                 |
| First Nations employees (Australia) <sup>6</sup>                           | Minimum: 1.7%                                                          | ✓ 1.7%                                          | ✓                       | »»                                                                                 |
| Indigenous employees (New Zealand) <sup>7</sup>                            | Minimum: 3.5%                                                          | ✓ 3.8%                                          | ✓                       | »»                                                                                 |
| Employee engagement score <sup>8</sup>                                     | Score in global top quartile in financial services sector <sup>9</sup> | ✓ 8.5                                           | ✓                       | »»                                                                                 |
| Code of Conduct training completion rate                                   | 98%                                                                    | ✓ 99.7%                                         | ✓                       | »»                                                                                 |
| Cultural diversity <sup>10</sup>                                           | Monitor representation rates through the employee lifecycle            | ✓ Completed                                     |                         | »»                                                                                 |
| <b>Environment</b>                                                         |                                                                        |                                                 |                         |                                                                                    |
| Scope 1 & 2 greenhouse gas (GHG) emissions <sup>11</sup>                   | Net-zero emissions by 2030                                             | ➡ 85% reduction                                 | ✓                       | »»                                                                                 |
| <b>Value Chain<sup>12</sup></b>                                            |                                                                        |                                                 |                         |                                                                                    |
| Payments to small business suppliers within 30 days <sup>13</sup>          | 95% by FY25                                                            | ✓ 98.1%                                         | ✓                       | ⊕ Maintain a minimum of 95% of payments to small business suppliers within 30 days |
| Procurement spend with Indigenous suppliers <sup>14</sup>                  | \$5m cumulative spend from FY25 to FY27                                | ➡ \$4,654,029                                   | ✓                       | »»                                                                                 |
| Funds invested in social and lower carbon impact Investments <sup>15</sup> | At least 5% of total shareholders' funds                               | ✓ 7.5%                                          | ✓                       | »»                                                                                 |

✓ Target achieved    ✗ Target not-achieved    ➡ Target on track    »» Target retained    ⊕ New target

✓ \*FY25 figure subject to independent limited assurance by KPMG. Please refer to the limited assurance opinion included on the Suncorp Group website.

- RFI Global - Atlas. NPS is tracked and reported internally on a monthly basis, using a six-month rolling average. Performance measured as at June each FY amongst an aggregate of Suncorp Group Australian consumer insurance customers. Net Promoter Score<sup>SM</sup> is a trademark of Bain & Co Inc., Satmetrix Systems, Inc., and Mr Frederick Reichheld.
- "Any" includes women, men, non-binary and gender diverse employees, and those with a trans history or experience.
- Representation rates of non-binary and gender diverse employees, including those with a trans history or experience, are based on Our People System (OPS) data. OPS currently records 0% (0 employees), while diversity data provided annually on a voluntary basis confirms representation of these identities within our workforce. We are committed to improving the visibility and inclusion of all gender identities in our reporting.
- From FY20 baseline of 20.5%.
- The FY26-28 target of a 1.5 percentage point reduction reflects a considered approach in line with our business strategies. A formal review will take place at the end of FY26.
- Data is provided annually on a voluntary basis and disclosure response rates vary across diversity groups. First Nations data refers to employees who are Aboriginal, Torres Strait Islander or Aboriginal & Torres Strait Islander. Identity response options are guided from the appropriate government agencies from Australia and Aotearoa New Zealand and Cultural Ethnic Groups (narrow groupings) and with employee input.
- Data is provided annually on a voluntary basis and disclosure response rates vary across diversity groups. Indigenous data refers to Māori and Pasifika (Pacific Islander). Identity response options are guided from the appropriate government agencies from Australia and Aotearoa New Zealand and Cultural Ethnic Groups (narrow groupings) and with employee input.
- Employee engagement is measured by Workday Peakon Employee Voice, a product of Workday, an independent company and a separate entity to Suncorp, and is scored out of 10.0. The final reporting period for the financial year spanned from 19 May to 1 June 2025. The engagement platform is live and as at 30 June, the reported engagement result was 8.5.
- The global top quartile in the financial services sector for FY25 was 8.5. The financial services sector benchmark is sourced from Workday Peakon and consists of the average engagement score of all organisations in the industry.
- Employees born outside Australia, Aotearoa (New Zealand) and Britain.
- Scope 1 & 2 emissions performance is measured from FY20 baseline of 13,078 tCO<sub>2</sub>e using the Scope 2 market-based greenhouse gas (GHG) accounting methodology from the GHG Protocol Scope 2 Guidance. We track our emissions aligned to the Science-Based Target initiative (SBTi) Corporate Net-Zero Standard.
- Excludes New Zealand.
- This metric covers the period from July to December 2024 and reflects reporting under the 2024 Payment Times Reporting Scheme rules. Data from January to June 2024 is excluded, as it falls under the previous 2020 rules and is not methodologically comparable. All entities under the Suncorp Group with reportable payments under the 2024 rules are included in Payment Times Reporting and have been reported to the regulator. Small business defined by Payment Times Reporting Scheme as a business that has an annual turnover of <\$10M and as flagged by the regulator's small business indicator tool.
- Indigenous suppliers defined as Aboriginal and Torres Strait Islander businesses registered with Supply Nation.
- Based on Global Investor Coalition definition.

## Our approach to risk management

Risk and compliance management drives customer and performance outcomes essential to achieving Suncorp's purpose, strategy and business plan.

Suncorp has policies, systems, processes and people in place to identify, assess, manage and monitor internal and external sources of material risk. Effective risk and compliance management is supported by:

- an Enterprise Risk Management Framework, through which the Board sets the direction of risk management
- a sound risk culture, aligned to Suncorp's broader culture
- a Risk Appetite Statement that is aligned to the Suncorp strategy and sets out the nature and degree of risk the Board is willing to accept in the pursuit of business objectives
- the Three Lines of Defence Model and clear accountabilities with risk owned in the first line, and
- an independent Risk function that oversees and challenges risk management in the business and drives Suncorp's Risk Strategy.

### Enterprise Risk Management Framework

Suncorp's Enterprise Risk Management Framework (ERMF) lays the foundation for Suncorp's approach to risk management. The framework provides a holistic approach to risk management covering all relevant financial, non-financial and emerging risks. The ERMF sets out accountabilities, governance arrangements and requirements for the management of risk within the Three Lines of Defence Model.

### Risk Appetite Statement

Risk appetite is the expression and definition of the risk that Suncorp is willing to accept in the pursuit of strategic objectives. Suncorp's Risk Appetite Statement (RAS) has been set in consideration of Suncorp's strategy. It sets out where the Board wishes to avoid or limit, tolerate, or seek risk. The RAS is an integral component of the strategic business planning cycle and is defined in consideration of Suncorp's internal and external operating environment and strategic objectives.

### Risk Strategy

Risk and compliance management supports Suncorp's strategy through optimised risk taking. The Risk Strategy evolves to meet the changing needs of Suncorp and our customers. Key initiatives in the Risk Strategy focus on simplifying risk management, uplifting the maturity and capability for key risk categories and focusing on risk, obligation and control discipline. These initiatives take into account business objectives, regulatory requirements, industry events and emerging risks.

### Risk Governance

Accountability for the governance of risk management exists at two levels. Primary accountability rests with the Board, the Board Risk Committee and the Board Audit Committee; the secondary accountability rests with the CEO, Executive Leadership Team and Management, in the execution of the ERMF and application of the Three Lines of Defence Model.

Chief Risk Officer (CRO) attendance at Board and management committee meetings is required for committees that monitor and oversee material risks. The CRO team has authority to challenge decisions and may escalate matters through functional reporting lines and to the Board Risk and Audit Committees.

Suncorp's remuneration scorecards consider risk management results and behaviours in performance and remuneration outcomes. More information is available in the Remuneration Report on page 53.

### Three Lines of Defence Model

The Three Lines of Defence Model supports our risk taking through clarity of ownership and independent oversight with the clear expectation that:

- all business areas (the First Line of Defence) are responsible for management of their risks. The First Line of Defence own their risks and compliance with policies, frameworks, standards and the RAS
- the Risk function forms the independent Second Line of Defence team that defines the risk and compliance management approach, policies, frameworks, standards and processes. The Risk function supports the business in risk-taking through advice, oversight and effective challenge
- internal and External Audit are the Third Line of Defence who provide independent reporting to the Board Audit Committee (BAC) and Board Risk Committee.

### Internal Audit

Suncorp's Internal Audit function provides assurance to the BAC (and other Board Committees as required) on the quality and effectiveness of Suncorp's risk management framework. Internal Audit operates under a BAC approved Charter and the function's objectives include:

- assessing whether risks are adequately identified and assessed
- assessing Suncorp's risk culture and its impact on operations
- assessing whether internal controls (including management oversight processes) are adequately designed, and are consistently and effectively operating to mitigate those risks, and
- assessing the effectiveness of Second Line of Defence activities within the risk management framework, including risk culture assessment.

## Key emerging and strategic risks

Identifying and managing emerging and strategic risks is integral to Suncorp's strategy. Strategic disruption risks are those that threaten the viability of Suncorp's business model due to changes in the external business environment, economy, political landscape, regulation, technology and/or community expectations. Suncorp continues to monitor key emerging and strategic risk trends as outlined below.

| Emerging and strategic risks                                                                                                                              | Mitigations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Government scrutiny and regulation changes</b><br>Ongoing political focus on competition, premiums, profitability, and cost of living pressures.       | <ul style="list-style-type: none"> <li>- We actively engage with government and regulators, advocating for changes that deliver the best outcomes for our customers and shareholders.</li> <li>- This includes participating in industry-based responses to manage risks related to insurance affordability.</li> </ul>                                                                                                                                                                                                                    |
| <b>Macroeconomic environment</b><br>Geopolitical instability and global economic volatility affecting trade, supply chains, inflation, and growth.        | <ul style="list-style-type: none"> <li>- We monitor the global economy and financial markets to remain responsive and resilient.</li> <li>- We manage our business responsibly and maintain a robust balance sheet to ensure resilience against economic uncertainties and geopolitical tensions.</li> </ul>                                                                                                                                                                                                                               |
| <b>Future of the workforce</b><br>AI and digitisation creating skill shortages and capability gaps.                                                       | <ul style="list-style-type: none"> <li>- We undertake strategic workforce planning to forecast future capability requirements and provide support to reskill our employees where required.</li> <li>- We create a workplace environment that fosters growth and allows our people to thrive.</li> <li>- We focus on attracting and retaining scarce skills such as data, analytics, AI, and specialist insurance expertise.</li> </ul>                                                                                                     |
| <b>Evolving customer expectations</b><br>Increasing digitisation and customer diversity driving demand for simplicity and new purchasing approaches.      | <ul style="list-style-type: none"> <li>- We aim to deliver fair, affordable, and tailored products across channels to meet the diverse needs of our customers.</li> <li>- We are enhancing our digital capabilities to provide seamless and convenient interactions while maintaining the option for direct contact through our contact centres.</li> <li>- We strive to strengthen our claims handling and internal dispute resolution processes to meet heightened regulatory expectations and improve customer satisfaction.</li> </ul> |
| <b>Technology and AI advancement</b><br>Rapid technological change and AI innovation posing disruption risks.                                             | <ul style="list-style-type: none"> <li>- Our strategy is to leverage technology to improve customer experience and improve business efficiency.</li> <li>- We are investing in our workforce to help them acquire the new skills required to respond to advancements in AI and technology.</li> <li>- We are enhancing our AI governance processes, data privacy frameworks, and ethical AI deployment to align with regulatory expectations and mitigate associated risks.</li> </ul>                                                     |
| <b>Natural hazard and climate risk</b><br>Increased severity and frequency of weather events.                                                             | <ul style="list-style-type: none"> <li>- We engage in advocacy to influence policy and promote natural hazard resilience, ensuring our customers and communities are better prepared for extreme weather events.</li> <li>- We have enhanced our disaster response capabilities to provide timely and effective support during and after natural disasters.</li> <li>- We are preparing for climate reporting compliance to ensure transparency and accountability in our climate resilience efforts.</li> </ul>                           |
| <b>Business model and product innovation</b><br>Risk of losing relevance and market share due to inability to evolve business model or innovate products. | <ul style="list-style-type: none"> <li>- We continue to monitor the market and build capabilities to align with evolving customer needs, ensuring our products remain competitive.</li> <li>- We explore innovative customer propositions to offer more personalised and affordable products and experiences focused on prevention and protection.</li> </ul>                                                                                                                                                                              |
| <b>Future of mobility</b><br>Progress in electric and autonomous vehicle technology.                                                                      | <ul style="list-style-type: none"> <li>- We monitor and explore the impacts and opportunities in electric and autonomous vehicle technology.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                    |

# FY25 Corporate Governance Statement

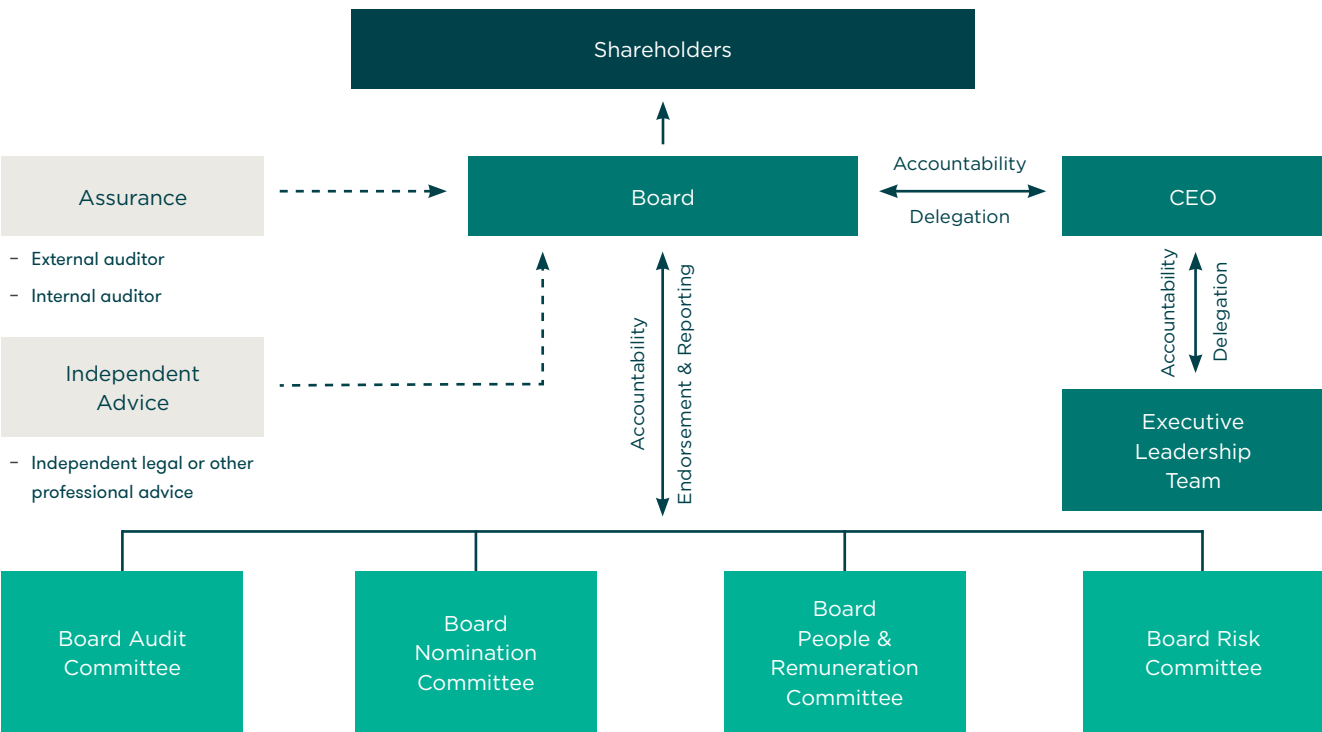
Suncorp's Corporate Governance Statement (Statement) outlines our approach to corporate governance and our principal governance practices.

The Board believes high standards of corporate governance are essential to achieving Suncorp's business objectives, which are aimed at creating value and sustainable outcomes for shareholders, customers and the communities in which Suncorp operates.

## This Statement:

- has been approved by the Board
- reports Suncorp's compliance with the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations (ASX Principles)
- is current as at 14 August 2025.

## Corporate Governance Framework



The Suncorp Board oversees the Suncorp Group business activities in Australia and New Zealand. However, as a New Zealand licensed insurer, Vero Insurance New Zealand Limited (VINZL) is separately regulated by the Reserve Bank of New Zealand and Financial Markets Authority. It is subject to New Zealand regulatory and licensing requirements with respect to its governance, including board structure and composition, capital requirements and conduct management. Accordingly, VINZL's board (and its committee) retain direct oversight of VINZL's business activities.

Suncorp also has a Group Customer Advocate management role that actively engages with the Board and the Executive Leadership Team (ELT) on key customer matters, including customer vulnerability, customer complaints and emerging industry and customer matters.

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## The Board's areas of focus during FY25

The Board's FY25 governance activities, directly and through its Committees, included:

- oversight of Suncorp's transition to a pure-play Trans-Tasman insurer, including:
  - completion of the sale of Suncorp Bank to ANZ, and of Asteron Life Limited to Resolution Life NOHC
  - return of \$4.1 billion of net proceeds from the Bank sale to shareholders in March 2025
  - brand sharing arrangements, and provision of transitional business and technology services to Suncorp Bank for an agreed period following completion
- oversight of Suncorp's response to significant natural disasters in Australia, including:
  - support for our many customers who have been directly affected by these events
  - continued contribution to, and advocacy for, increased disaster mitigation and community resilience measures, and other opportunities to improve insurance affordability
- robust discussion on, and approval of, management's FY26-28 strategic plan, through two dedicated annual sessions
- additional discussions during scheduled Board meetings and information sessions, in relation to Suncorp's strategic imperatives for each of its business portfolios, including:
  - management's focused actions to deliver improved outcomes for our customers
  - oversight of management's commencement of a significant technology transformation across its insurance business, commencing in New Zealand during FY25
  - oversight of management's people strategy, with a particular focus on talent development
  - Suncorp's advocacy for reform of the Queensland Compulsory Third Party insurance scheme that achieves sustainable returns for all market participants
  - management's identification of other growth opportunities for its Consumer and Commercial insurance portfolios
- ongoing oversight of existing and emerging risks, including cyber security risks and cyber crime, as well as activities to enhance Suncorp's risk maturity
- activities to ensure compliance with the Financial Accountability Regime, following its commencement in March 2025
- ongoing focus on Board renewal (see the Board composition section of this Statement for further details)

- dedicated sessions to consider Board governance and performance, including:
  - the annual Board and Committee performance evaluation process
  - consideration of the optimal Board and Committee governance structure to support Suncorp's ambition to become a globally recognised insurance leader (see the Board Committee composition and responsibilities section of this Statement for further details).
- continued focus on Board education and development through:
  - a study tour undertaken by several directors, to obtain insights on external trends that are shaping the future of the insurance industry, with an emphasis on technology and usage of artificial intelligence
  - site visits and immersion sessions, to gain valuable first-hand insights in relation to Suncorp's businesses, customers, people and suppliers
  - dedicated sessions to understand the external cyber security environment (including cyber crisis simulations) and oversee the activities being undertaken to mature Suncorp's own control environment
  - discussions with external advisers where relevant and necessary
- ongoing engagement with:
  - institutional investors and proxy advisors, including in relation to ESG and remuneration matters
  - retail shareholders including through Suncorp's 2024 AGM, held in a hybrid format enabling shareholders to participate in person or online
  - key regulators, government and industry stakeholders.

## The Board

### Members of the Board

The Board currently consists of ten non-executive, independent directors (including Chairman Christine McLoughlin AM) and one executive managing director (CEO Steve Johnston).

Biographical details for each director, including their tenure, are disclosed in the Directors' Report on page 41 and on our website.

1. [suncorpgroup.com.au/about/committees](https://suncorpgroup.com.au/about/committees).

## The roles and responsibilities of the Board and management

The Constitution states Suncorp's business and affairs are to be managed under the Board's direction. The Board Charter:

- states the Board's role is one of stewardship on behalf of stakeholders, ensuring Suncorp remains sustainable and effective in the present and for the future
- clearly sets out the Board's responsibilities, powers and duties and describes those matters expressly reserved for the Board's determination and those matters delegated to management.

Other than the responsibilities specifically reserved for the Board and its Committees in their respective Charters, responsibility for management of the day-to-day business activities is delegated to the CEO who is accountable to the Board.

The Board regularly reviews the Board Charter and its delegation of authority to the CEO.

The Constitution, and Board and Committee Charters are available in the Governance & policies section of our website.

## Director independence

The Board Charter requires that the Chairman, and a majority of directors, are independent, non-executive directors.

All non-executive directors are expected to act in the best interests of Suncorp, and to be free of any interest, position or relationship that might materially influence their capacity to bring independent judgement to the Board's deliberations. Further, non-executive directors are expected to constructively challenge management. In addition, the non-executive directors hold regular discussions during scheduled Board and Committee meetings without the CEO or other management in attendance.

The Board formally assesses the independence of its directors on appointment and when reviewing each non-executive director's annual attestation. A register of directors' interests is kept current, to facilitate an ongoing assessment through the year.

The Board's criteria for assessing independence aligns with the ASX Principles and APRA's Prudential Standards. The Board gives consideration to a non-executive director's tenure on the Board in assessing independence, but the mere fact that a director has served on the Board for a substantial period does not mean that the director can no longer be considered independent.

Based on its annual and ongoing assessments (and in the case of David Whiteing, the assessment undertaken at the time of his appointment), the Board considers that throughout FY25, the Board Chairman and all non-executive directors have remained independent and have satisfied the Board's independence criteria.

Certain non-executive directors serve on the boards of other organisations. Full details are outlined in the Directors' Report. In any circumstances where one of these organisations may have a commercial relationship with Suncorp:

- each non-executive director has confirmed they have no involvement in, or influence over, any decisions made by the relevant other organisation in relation to Suncorp

1. [suncorpgroup.com.au/about/corporate-governance](https://suncorpgroup.com.au/about/corporate-governance).

- the Board has robust processes in place to manage actual, potential or perceived conflicts of interest, as outlined in the following section

Ian Hammond receives a post-termination benefit from his former partnership, PricewaterhouseCoopers (PwC) following his retirement in 2015. This benefit is fixed, separately managed outside of PwC and its operation is independent of PwC performance. On occasion, Suncorp engages PwC to provide consulting services. Ian does not participate in any decision to engage PwC.

## Managing director conflicts of interest

The Constitution, Board Charter and Suncorp Code of Conduct highlight the importance of managing actual, potential or perceived conflicts of interest.

Each director has a continuing obligation to keep the Board advised of any interest that has arisen that could potentially conflict with those of Suncorp.

Where a director has an actual, potential or perceived conflict in relation to a matter being considered by the Board, the director will:

- declare that conflict of interest
- not receive the relevant content within Board papers
- not be present when the matter is considered during a Board or Committee meeting, and
- not participate in any decision on the matter,

unless the Board Chairman (or if the relevant director is the Board Chairman, either of the Board Audit or Risk Committee Chairmen) determines otherwise.

The Code of Conduct is available in the Governance & policies section of our website.

## Board composition

The Constitution and Board Charter require the Board is comprised of a minimum of five and a maximum of 13 directors.

The composition of the Board at any time will, within the above prescribed range, also reflect the Board's ongoing:

- commitment to ensuring its directors collectively have a sufficient mix of skills, experience and diversity required for the effective governance of Suncorp as it implements its strategic priorities
- objective of maintaining a balance between longer-serving directors with established experience and knowledge of Suncorp's business activities, and new directors who bring fresh perspectives.

The above priorities are demonstrated through:

- the retirement of Chairman Christine McLoughlin AM at the conclusion of our 2025 AGM, having served ten years on the Board. Current non-executive director Duncan West will succeed Christine as Chairman
- Ian Hammond and Sally Herman OAM seeking re-election at our 2025 AGM, for their third and fourth terms respectively. These will be the final terms for both Ian and Sally
- the appointment of David Whiteing in February 2025. David will seek election by shareholders at our 2025 AGM
- the Board's ongoing commitment to Director renewal.

Average non-executive director tenure will be six years at the conclusion of our 2025 AGM (compared with six years in August 2024).

## Board skills matrix

The Board skills matrix sets out the key skills, expertise and qualities the Board believes are necessary for the ongoing effective governance of Suncorp.

During FY25, the Board reviewed and updated the matrix categories to ensure they reflect Suncorp's strategic priorities and operating environment, in particular, Suncorp's ambition to become a globally recognised insurance leader, and oversight of management's execution of a significant technology transformation.

Each director undertakes an annual self-assessment against the confirmed skills matrix categories, which are then aggregated and peer-reviewed by the Board.

The 2025 Board skills matrix as seen below:

- demonstrates good alignment between the Board's desired and actual range of skills and expertise
- provides a granular view of areas the Board will seek to add to the Board's collective capabilities in the future, notably insurance and retail customer-facing experience.

### 2025 Board Skills matrix

| Category                                      | Description                                                                                                                                                                                                                                                                                                                                                                         | Director Ratings                                                                      |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Customer outcomes                             | Experience in developing and delivering customer strategies, meeting customer expectations and delivering the right customer outcomes, consistent with Suncorp's focus on customer obsession.                                                                                                                                                                                       |    |
| Insurance industry experience                 | Personal and commercial insurance experience, including products, customers and intermediaries.                                                                                                                                                                                                                                                                                     |    |
| Strategy                                      | Experience with the corporate strategy process, including broad portfolio-based capital allocation, business planning and budgeting, and implementation of strategic measurement/accountability.                                                                                                                                                                                    |    |
| Corporate governance and executive experience | Corporate Governance - relevant board experience and board/committee leadership. Understanding of board processes and procedures.                                                                                                                                                                                                                                                   |  |
|                                               | Executive - significant P&L and international leadership experience, industry level influence and a track record of long-term value creation.                                                                                                                                                                                                                                       |                                                                                       |
| Risk management                               | Experience with risk management systems, risk reporting to the board, crisis management, and oversight of key risks including regulatory risk, people risk and financial services risk.                                                                                                                                                                                             |  |
| Technology, data and digital                  | Experience with digital strategy and transformation, including a deep understanding of the digital expectations of customers. Understanding of relevant emerging technologies (including AI), the mechanics of digital transformation, relevant industry technology to drive data-led strategic insights for the organisation, privacy and data regulation and cybersecurity risks. |  |
| Major change and transformation               | Experience with enterprise-wide transformation and major change programs, including strategy, implementation and mitigation of project delivery risk.                                                                                                                                                                                                                               |  |
| Major projects, innovation and disruption     | Experience with substantial and relevant major projects, including project-based governance (including risk governance). Experience with substantial and relevant disruption and industry transformation, including emerging technology and skill implications, changes to value models and industry structure. Experience leading new venture development.                         |  |
| Government engagement                         | Experience with government relations, including an understanding of the political, policy and regulatory process, communication of policy positions, and maintaining key government relationships.                                                                                                                                                                                  |  |
| Regulatory engagement                         | Experience with proactive regulatory engagement and negotiation with relevant regulators, both at an enterprise and industry level. Understanding of the regulatory process and decision makers.                                                                                                                                                                                    |  |
| Community engagement                          | Experience with socially responsible operations, including community partnerships and cultural considerations.                                                                                                                                                                                                                                                                      |  |
| Sustainability                                | Experience with sustainability governance, including strategy, risk and oversight mechanisms. Identifying, assessing and monitoring responses to existing and emerging risks and opportunities arising from environmental and social issues (including climate change and emissions, human rights and modern slavery within supply chains).                                         |  |
| Culture, diversity and inclusion              | Experience with establishing a positive organisational culture and building a culturally safe workplace, including diversity and inclusion intervention and advocacy.                                                                                                                                                                                                               |  |
| Accounting and financial reporting            | Proficiency in financial control, including the implementation of financial systems and processes that are appropriate for the relevant organisation. Experience with the preparation of financial statements, and external and internal audit.                                                                                                                                     |  |

 Expert  Advanced  General

## Board renewal

Where the Board has identified the need for a new director, whether as part of its skills matrix review or its ongoing succession planning, the Board Nomination Committee will assist with a candidate search and make a recommendation to the Board. An external consultant is engaged to support the search process.

A new director is only appointed after the completion of appropriate checks, in accordance with Suncorp's Fit and Proper Policy (which in turn meets the requirements set out in APRA's Prudential Standard CPS 520 Fit and Proper) and also applies to ELT appointments. Directors are formally assessed against this policy on appointment (and annually thereafter), to confirm they are of good standing, and that they possess and have maintained the necessary competence, character, diligence, experience and judgement required to fulfil their role.

Suncorp has formal letters of appointment in place with each non-executive director, which set out their appointment terms. The CEO has an employment contract.

Any new non-executive director appointed by the Board seeks election by shareholders at the AGM following their appointment (consistent with the Corporations Act and the ASX Listing Rules).

Suncorp discloses all information relevant to the election of a new non-executive director in the AGM Notice of Meeting.

Once elected, each continuing non-executive director seeks re-election by shareholders every three years at an AGM, subject to the recommendation of the Nomination Committee and the support of the Board. The Board's recommendation in relation to each director seeking re-election is disclosed in the AGM Notice of Meeting.

The Board Renewal Policy is set out in the Board Charter, which is available in the Governance & policies section of our website.

## Director induction and education

New non-executive directors meet with the Board Chairman, the CEO, members of the ELT, other relevant senior managers (including the Suncorp Customer Advocate) and the external auditor, to gain knowledge about Suncorp's structure, business activities, strategic priorities and key risks.

Ongoing director education is provided through regular management presentations on key business activities and issues that are topical for Suncorp, including areas subject to regulatory or operational change. Directors also engage with, and receive presentations from:

- employees throughout Suncorp, including customer-facing employees
- external experts, where relevant and required.

During FY25, directors also participated in:

- a study tour, to obtain insights on external trends that are shaping the future of the insurance industry, notably technology and AI
- customer and supplier-focused immersion sessions and site visits.

Directors supplement their understanding, beyond that facilitated by Suncorp, on topical issues of broader significance.

## Directors' access to information and independent advice

Directors have full access to Suncorp's internal records, to the ELT and to other relevant senior management.

The Board collectively, and each director individually, are entitled to obtain independent professional advice if considered necessary to fulfil their duties and responsibilities. Where the advice is sought by an individual director, the Chairman's prior approval is required, and a copy of any professional advice received by the director is made available to all other Board members, except where the circumstances would make that inappropriate.

## Board performance evaluation

The Board undertakes an annual evaluation of its performance, as well as the performance of its Committees and each director individually, including the Chairman. The Board and Committee Chairmen facilitate group discussions, and the Chairman meets individually with each director. Insights obtained from questionnaires completed by each director and ELT member inform this process. The Board then discusses and considers the outcomes of the evaluation and agrees any necessary recommendations.

The above process will be followed for the Board's 2025 evaluation.

Periodically (generally every three years), the Board engages the assistance of an external consultant to facilitate the evaluation process, as was the case for the evaluation completed during 2024. The Board is progressively addressing the insights from that review.

The above structured evaluation processes supplement ongoing director focus at Board and Committee meetings on continuous improvement opportunities, including in relation to workplans, agendas and materials to support effective meeting discussions between directors and management.

1. [suncorpgroup.com.au/about/corporate-governance](https://suncorpgroup.com.au/about/corporate-governance).

## Board Committee composition and responsibilities

The Board currently has four standing Board Committees to assist it in discharging its responsibilities:

- Audit Committee
- Nomination Committee
- People and Remuneration Committee
- Risk Committee.

During FY25, the Board reviewed its Committee governance structure, to ensure it can support Suncorp's ambition to become a globally recognised insurance leader. Through this review, the Board observed that, in practice, customer matters are being considered directly by the Board, given a customer perspective underpins all Board considerations. Accordingly, the Customer Committee was discontinued in October 2024.

The Board Committees are comprised of:

- non-executive directors only
- at least three members, a majority of whom must be independent
- a chairman, who must be independent. For all standing Committees other than the Nomination Committee, the Board Chairman does not serve as Committee chairman.

The Board, at the Nomination Committee's recommendation, reviews and confirms Board Committee composition at least annually, to ensure each Committee has the requisite skills and expertise to remain effective in carrying out its role. The Board also has a practice of periodically changing the Chairmen of its Committees.

The Board may also establish other ad-hoc Board Committees as required, to deal with specific matters and for a specific duration of time.

To ensure directors remain informed in relation to material matters discussed at Board Committee meetings:

- there is a standing invitation for directors who do not serve as members of a given Board Committee to attend meetings of that Committee
- copies of Board Committee meeting papers and minutes are provided to all directors, regardless of whether they currently serve as a member of the relevant Committee
- a written report from the Chairman of each Board Committee is submitted to the next Board following the relevant Committee meeting.

A summary of each standing Board Committee's role, as set out in the relevant Committee Charter, follows. Each Committee regularly reviews its Charter, and any proposed enhancements are subsequently approved by the Board.

The number of Board and standing Board Committee meetings held during FY25 (and director attendance at those meetings) is disclosed in the Directors' Report on page 47. Membership of standing Board Committees is detailed in the director biographies, which are disclosed in the Directors' Report on page 41 and on our website.

The standing Board Committee Charters are available in the Governance & policies section of our website.

## Audit Committee

The Audit Committee assists the Board in its oversight of Suncorp's financial and operational control environment. Specific matters addressed through the year, in accordance with its Charter, include:

- overseeing the integrity of the half-year and annual financial statements prior to consideration by the Board
- overseeing compliance with all disclosure requirements associated with Suncorp's statutory and regulatory financial and taxation reporting, including Australian Accounting Standards, and APRA and the Australian Securities and Investments Commission's requirements
- reviewing related reports from management, the Appointed Actuary, and the external auditor in relation to matters impacting Suncorp's statutory and regulatory financial reporting
- reviewing the appointment, compensation, performance, effectiveness, and independence of the external and internal auditors, including:
  - oversight of annual work plans
  - reviewing the provision of non-audit services by the external auditor to ensure there is no actual or perceived impact on the external auditor's independence
  - discussions with the auditors in the absence of management
- assessing the adequacy of any actions taken by management where the internal or external auditors have identified weaknesses in controls or procedures.

1. [suncorpgroup.com.au/about/committees](https://suncorpgroup.com.au/about/committees).

2. [suncorpgroup.com.au/about/corporate-governance](https://suncorpgroup.com.au/about/corporate-governance).

## Nomination Committee

The Nomination Committee assists the Board in achieving the optimal composition of the Board and Board Committees, by:

- making recommendations to the Board in relation to:
  - succession planning for non-executive directors, including the consideration of potential new candidates and confirming support for the re-election of non-executive directors
  - the composition of Board Committees
- periodically reviewing the Board skills matrix categories, to ensure they remain appropriate
- ensuring appropriate processes are in place to support:
  - director induction and continuing education
  - an annual review of the performance and effectiveness of the Board, its committees and individual directors.

## People and Remuneration Committee

The People and Remuneration Committee assists the Board in overseeing that Suncorp's people and remuneration frameworks support the achievement of Suncorp's strategic and cultural objectives and are transparent, fair and competitive. Specific matters addressed through the year, in accordance with its Charter, include:

- reviewing and making recommendations to the Board in relation to:
  - Suncorp's remuneration framework, including an assessment of the effectiveness of the remuneration framework and its compliance with any applicable legal and regulatory requirements
  - the remuneration arrangements and outcomes for the CEO, senior executives and other specified roles
  - the structure and operation of equity-based plans, including performance measures and outcomes in relation to short and long-term incentive grants for the CEO, senior executives and other accountable persons
  - the size of the annual short-term incentive and fixed pay increase pools
  - recruitment, retention and termination for senior executives
  - development and succession planning for senior executives
  - decisions relating to deferral of variable remuneration, and application of malus and/or clawback if applicable
  - the remuneration of non-executive directors
  - measurable objectives for achieving diversity in the composition of the Board, senior executives and employees generally
- reviewing management's implementation of organisational culture, diversity and inclusion initiatives
- reviewing management's employee engagement and talent management strategies.

## Risk Committee

The Risk Committee assists the Board with oversight across all categories of risk and risk culture. Specific matters addressed through the year, in accordance with its Charter, include:

- ensuring Suncorp's risk and compliance management, frameworks and strategies remain appropriate to the size, business mix and complexity of Suncorp, and are consistent with Suncorp's business plan
- overseeing management's processes for the identification, assessment, management and improvement of financial and non-financial risk and compliance, in accordance with Suncorp's related policies and frameworks
- reviewing, approving and making recommendations to the Board (as appropriate) in relation to Suncorp's risk management strategies, Risk Appetite Statements (RAS), the Enterprise Risk Management Framework (ERMF) and other policies in relation to specific categories of risk
- overseeing management's implementation of the ERMF and adherence to RAS and other internal risk and compliance management policies
- reviewing and considering Suncorp's risk profile, including emerging risks and risk culture, through regular reports from management
- undertaking all risk-related activities required of the Board or Risk Committee by APRA and other regulators.

## Company Secretaries

The Company Secretaries provide advice and support, and are directly accountable, to the Board through the Chairman, for all corporate governance matters relating to the Board's efficient functioning. The Company Secretaries are appointed and removed by the Board, and each director can communicate directly with each Company Secretary.

Matthew Leslie was appointed by the Board as Company Secretary effective 1 June 2025. Cassandra Hamlin was appointed by the Board as Company Secretary in 2022. Darren Solomon retired as Company Secretary effective 30 May 2025. Matthew, Cassandra and Darren's biographical details are disclosed in the Directors' Report on page 47.

## Suncorp's purpose, values and culture

The Board and management believe that how we achieve our purpose of 'building futures and protecting what matters' is equally as important as the results we deliver.

Our Being@Suncorp behaviours provide everyone at Suncorp with clear and consistent behavioural expectations that support the achievement of our desired culture.

Further detail about Suncorp's purpose and values, which work together with our Code of Conduct, are disclosed in our How we create value section on page 10.

Suncorp's alignment of remuneration outcomes with consequence management is disclosed in the Remuneration Report on page 68. Material breaches of the Code of Conduct are also reported to the Board.

## Whistleblower protection

Suncorp supports and promotes a culture where our people feel able to report instances of wrongdoing. The Whistleblower Policy describes additional protections and support that are provided to people in circumstances where the nature of the reportable conduct requires it.

A summary of de-identified incidents reported under the Whistleblower Policy are disclosed to the Board.

## Financial crime prevention policy

Suncorp has zero tolerance for illegal activity and requires compliance with all anti-bribery and corruption laws in all markets and jurisdictions in which we operate or conduct transactions.

The Code of Conduct and Financial Crime Prevention Policy prohibit our people from:

- offering, accepting, soliciting or paying any bribe in any form (including facilitation payments)
- engaging in any form of corruption, regardless of the intended beneficiary of the activity.

Any material breaches of the Financial Crime Prevention Policy would be reported to the Board. If evidence of illegality were to be identified, the matter would also be referred to the relevant law enforcement agency.

## Political engagement

Suncorp seeks to deliver enhanced outcomes and positive changes for our customers and other stakeholders through our engagement with government. We are committed to conducting these activities transparently, ethically and honestly. Any political expenditure reflects a non-partisan approach to political engagement, and is publicly reported in accordance with Federal and State disclosure requirements.

## Trading in Suncorp securities

The Corporations Act 2001 and Suncorp's Securities Trading Policy prohibit directors, executives and all employees from trading in Suncorp securities at any time while in possession of price sensitive information. In addition:

- directors and prescribed persons are prohibited from trading in Suncorp securities at certain times including prior to the release of Suncorp's half-year and full-year financial results to the ASX, and prior to the AGM
- directors and employees must not enter into a hedging transaction that is designed to limit the economic risk of holdings in Suncorp securities.

## Continuous disclosure

The Disclosure Policy and associated procedures set out Suncorp's approach to ensure awareness of, and compliance with, our legal continuous disclosure obligations. This includes the disclosure of required material information about Suncorp's activities in a timely and balanced manner to all market participants equally, through lodgement with the ASX.

The Chief Financial Officer (CFO) is Suncorp's Corporate Disclosure Officer. Management's Disclosure Committee assists the Corporate Disclosure Officer with ensuring compliance with Suncorp's continuous disclosure obligations. The Disclosure Committee meets regularly, and is engaged as required, to consider matters that may require disclosure, and to review and approve the content of proposed material for lodgement with the ASX.

In the case of significant ASX announcements, Board engagement (or where required, Board approval) is facilitated. The Board receives copies of all such announcements.

Suncorp's practice is to implement blackout periods prior to the announcement of our half-year and full-year results, during which time Suncorp does not discuss any non-public financial performance or forecast information with market participants or other external parties.

The Whistleblower, Financial Crime Prevention, Political Engagement, Securities Trading and Disclosure Policies are available in the Governance & policies section of our website.

1. [suncorpgroup.com.au/corporate-responsibility/trust-and-transparency/government-engagement-and-community-expectations](https://suncorpgroup.com.au/corporate-responsibility/trust-and-transparency/government-engagement-and-community-expectations).  
 2. [suncorpgroup.com.au/about/corporate-governance](https://suncorpgroup.com.au/about/corporate-governance).

## Engaging with our shareholders

### Shareholder communication

Copies of all Suncorp ASX announcements are available to all shareholders, and other market participants and interested stakeholders, via the ASX and on our website. In addition to the specific corporate-governance-focused materials outlined in this Statement, Suncorp also publishes other relevant information about Suncorp on our website.

We encourage Suncorp shareholders to register to receive shareholder communications electronically, by contacting our share registry, MUFG Corporate Markets. MUFG Corporate Markets is also available to assist with other shareholder-related matters.

Further, shareholders can subscribe to receive email news updates from Suncorp. Our Investor Relations team also:

- maintains a list of frequently asked questions on our website
- responds to questions from shareholders submitted to the email address on our website.

### Investor relations program

Suncorp's investor relations program enables ongoing two-way communication with institutional investors, retail shareholders, market analysts and proxy advisors.

Consistent with Suncorp's broader approach to continuous disclosure, when investor presentations are held (including those that accompany the announcement of our half-year and full-year results) the presentation materials are lodged with the ASX prior.

These materials, and access to webcast recordings, are also made available on our website.

### Annual General Meeting

The AGM is a key two-way engagement opportunity for the Suncorp Board, ELT and our shareholders, particularly our retail shareholders.

A Notice of Meeting is made available to shareholders at least 28 days prior to each AGM and clearly sets out:

- the ways in which shareholders can participate in the AGM
- the business to be considered and voted on during the AGM
- that voting on each proposed resolution is conducted by poll, rather than by a show of hands.

Suncorp provides a range of means through which shareholders can vote and ask questions, both ahead of and during the AGM, and observe the meeting proceedings.

Since 2022, Suncorp has adopted a hybrid format for its AGMs, to facilitate attendance by shareholders in person and virtually.

For those shareholders and other interested stakeholders who are unable to participate during the live AGM, a webcast recording is made available on our website.

## Integrity of corporate reporting

### Board oversight of Suncorp's financial reporting

The role of the Audit Committee is set out in the Board Committee composition and responsibilities section of this Statement.

The Board has approved an Auditor Independence Policy, which outlines the processes in place to ensure that Suncorp's external auditor is independent and is perceived to be independent.

The Auditor Independence Policy is appended to the Audit Committee Charter, which is available in the Governance & policies section page of our website.

### External audit

KPMG is Suncorp's external auditor and acted in that role throughout FY25.

KPMG's role is to provide an independent opinion that Suncorp's financial reports are true, fair and comply with applicable accounting standards and regulations. KPMG also provides an independent opinion that Suncorp's Remuneration Report complies with the Corporations Act.

The Audit Committee meets regularly with KPMG without management being present.

KPMG's lead audit partner attends each AGM to answer questions from shareholders regarding the conduct of its audit, its audit report and independence, and the accounting policies adopted by Suncorp in preparing its financial statements.

In support of KPMG's independence for FY25, its declaration, together with details of non-audit services provided by KPMG during FY25, are included in the Directors' Report, on page 52 and page 50 respectively.

### Supporting declarations from management

In addition, and before the Board approves Suncorp's half-year or full-year financial statements, it receives a declaration from the CEO, CFO and the Chief Risk Officer, that states:

- in their opinion:
  - the financial records of Suncorp have been properly maintained in accordance with the Corporations Act
  - the financial statements comply with applicable accounting standards and give a true and fair view of the financial position and performance of Suncorp
- the above statements are founded on sound systems of risk management and internal control and that the systems are operating effectively in all material respects in relation to financial reporting risks.

The above declaration is supported by a broader management certification process, where other senior executives provide attestations for their respective areas of responsibility.

1. [suncorpgroup.com.au/about/corporate-governance](https://suncorpgroup.com.au/about/corporate-governance).
2. [suncorp.com.au/investors](https://suncorp.com.au/investors).
3. [suncorpgroup.com.au/investors/aggm](https://suncorpgroup.com.au/investors/aggm).

## Other periodic corporate reports

All Suncorp periodic corporate reports lodged with the ASX (including those that are not audited or reviewed by KPMG) are subject to a thorough management review, verification and approval process.

Suncorp's Disclosure Committee reviews the content of all material documents for lodgement with the ASX. The Disclosure Committee in turn relies on a verification process that involves the relevant senior management confirming that the disclosure is accurate, not misleading and is supported by appropriate source documents or personal knowledge and expertise. The verification process for this report (including this Statement) is overseen by a specific management steering committee.

## Risk management

### Board oversight of Suncorp's risk management framework

The Risk Committee:

- reviews an independent report on the appropriateness, effectiveness and adequacy of Suncorp's ERMF at least every three years, the last such report being in FY24
- oversees regular internal reviews of Suncorp's ERMF, including updates during FY25
- endorses for Board approval an annual declaration to APRA in relation to risk management, as required by APRA's Prudential Standard CPS 220 Risk Management.

Further information about Suncorp's approach to risk management, including the structure and objectives of the Internal Audit function, is provided in the risk management section on page 29.

### Management of environmental and social risks and sustainability governance

The Board is responsible for overseeing the measurement, assessment and management of social and environmental risk and opportunities. This includes new sustainability-related policy development, endorsing and approving non-financial metrics and targets, considering the latest climate change scenario analysis and outcomes, and approving climate and sustainability-related disclosures.

During FY25, the environment and social topics considered by the Board included:

- oversight and approval of restated Scope 1 & 2 emission targets (following the sale of Suncorp Bank and Asteron Life)
- oversight and approval of Scope 3 climate-related targets and metrics, including updates to the sensitive sector standard
- endorsement of management's climate change scenario analysis
- approval of Suncorp's FY25 Climate-related Disclosure Report and accompanying Sustainability Data Pack
- oversight of climate governance pathways
- endorsement of climate-related disclosure planning
- approval of Suncorp's FY24 Modern Slavery Statement and Human Rights Statement

- oversight of Suncorp's refreshed Innovate Reconciliation Action Plan
- approval of non-financial ESG targets for FY26 and updates to the full suite of non-financial metrics.

Further detail on Suncorp's approach to climate governance is outlined in the FY25 Climate-related Disclosure Report.

Further information about Suncorp's sustainability initiatives, including performance against our targets, is provided in the How we create value section of this report, the FY25 Climate-related Disclosure Report and the FY25 Sustainability Data Pack.

## Remunerating fairly and responsibly

### Board oversight of Suncorp's remuneration framework

As set out in the Board Committee composition and responsibilities section of this Statement, the People and Remuneration Committee's role includes assisting the Board in ensuring that Suncorp's remuneration framework:

- is transparent, fair and competitive
- reinforces executive accountability, as expected by our shareholders, customers, employees and the wider community
- maintains an ongoing focus on the attraction, motivation and retention of key talent to deliver for our shareholders, customers and our people.

Further information about Suncorp's remuneration framework, including our policies and practices for remunerating directors and senior executives, and evaluating the performance of executives, is provided in the Remuneration Report on page 53.

## Fostering diversity and inclusion

At Suncorp, we recognise that each employee brings a unique perspective shaped by their intersectional identities, which may include connections to groups historically underrepresented or disadvantaged. We are committed to embedding equity-driven frameworks and processes that mitigate bias and foster an inclusive and equitable experience for all employees, regardless of their background, experiences, or needs.

Our Diversity & Inclusion Policy has been updated to reflect governance and organisational structure changes and is available in the Governance & policies section of our website. Suncorp also remains committed to legislative reporting obligations, including compliance with the Workplace Gender Equality Agency (WGEA) reporting process.

## Gender diversity

Suncorp's commitment to gender equality is reflected in progress towards our gender equality goals.

Suncorp has complied with our 2025 WGEA reporting obligations.

1. [suncorpgroup.com.au/corporate-responsibility](https://suncorpgroup.com.au/corporate-responsibility).
2. [suncorpgroup.com.au/about/corporate-governance](https://suncorpgroup.com.au/about/corporate-governance).
3. [suncorpgroup.com.au/uploads/Suncorp-WGEA-Questionnaire-2025.pdf](https://suncorpgroup.com.au/uploads/Suncorp-WGEA-Questionnaire-2025.pdf)

# Directors' Report

The directors present their report together with the financial report of the Suncorp Group (the Suncorp Group, Suncorp or Group), being Suncorp Group Limited (SGL, the Company) and its subsidiaries, for the financial year ended 30 June 2025 (FY25) and the auditor's report thereon.



**Christine McLoughlin, AM**  
BA, LLB (Hons), HonDUOW, FAICD  
**Chairman and Non-Executive Director**

Christine McLoughlin, AM has been a director of the Suncorp Group since 2015 and Chairman since September 2018. She is Chairman of the Nomination Committee and an ex-officio member of the Audit, People and Remuneration, and Risk Committees and will retire from the Board at the conclusion of the Annual General meeting on 25 September 2025.

Christine's extensive experience as a director spans boards of ASX Top 50 companies in the financial services, resources, health, and infrastructure sectors over the past 15 years.

Her executive career was in leadership roles in financial services and telecommunications sectors in ASX Top 20 companies with businesses in the Australian, UK and Southeast Asian markets.

Christine continues to take a proactive interest in technology and climate change with a focus on the impact on customers, creating value for shareholders and the broader economy.

She is also Chairman of Aware Super, a non-executive director of listed company Cochlear Limited (since November 2020) and Co-Founder and Chairman of the Minerva Network, a not-for-profit supporting professional athletes.

Christine was previously the Chancellor of the University of Wollongong and for her services was awarded an Honorary Doctorate from the University of Wollongong in July 2025. She was elected Australian private sector representative to the G20 EMPOWER Council and inaugural Chairman of the Australian Payments Council.

In June 2021, Christine was awarded a Member of the Order of Australia in the Queen's Birthday Honours for her services to business, the not-for-profit sector, and women.



**Steve Johnston**  
BBus (Mgt), BBus (Public Administration)  
**Chief Executive Officer and Managing Director**

Steve Johnston was appointed Suncorp Group Chief Executive Officer and Managing Director in September 2019.

Steve joined Suncorp in 2006 and has held various executive positions. Prior to his appointment, Steve was the Suncorp Group Chief Financial Officer with responsibility for financial reporting and management, legal and company secretariat, taxation, investor relations, corporate affairs and sustainability.

Steve's previous roles include Deputy CFO and Executive General Manager Investor Relations and Corporate Affairs.

Prior to joining Suncorp, Steve held senior positions at Telstra and the Queensland Government.

Steve joined the Insurance Council of Australia Board as a Director in August 2021 and commenced his term as Chair in January 2025.



**Gillian Brown**  
LLB (Hons) Grad Dip Applied Finance and Investment  
**Non-Executive Director**

Gillian Brown was appointed a director of the Group in February 2024 and is a member of the Audit Committee.

With a career spanning nearly 40 years, Gillian brings to Suncorp broad skills in financial services law, infrastructure, investments, and finance. Gillian has extensive experience in environmental, social and governance (ESG) initiatives, complex corporate transactions including mergers and acquisitions, business restructures and disposals, and public private partnerships, strategy and risk allocation, workplace health and safety.

In addition to her role at Suncorp, Gillian holds non-executive director positions with the High Speed Rail Authority, Electricity Retained Interest Corporate Ausgrid (ERIC-A) and group entities, QIC Limited, BRIC Housing Limited and Queensland Community Foundation. Her previous board roles include serving as Chairman of MinterEllison and as a director of Queensland Treasury Corporation and DBCT Holdings Pty Ltd, a Queensland Government owned lessor of Dalrymple Bay coal export terminal in Mackay. Gillian is also a former director of Australian Rail Track Corporation Limited (ARTC), the owner and operator of Australia's largest rail freight network.

Throughout her career, Gillian has held appointments as Chair of Audit and Risk Committees and as a member of Environment, Health and Safety Committees.



**Sylvia Falzon**  
MIR (Hons), BBus, FAICD, SFFin  
**Non-Executive Director**

Sylvia Falzon has been a director of the Group since September 2018 and is Chairman of the People and Remuneration Committee and a member of the Risk Committee.

Sylvia has held senior positions within the financial services sector having worked for major life insurance and asset management organisations over a 30-year career. Through her executive career and now as a non-executive director, she has gained valuable insights working in large consumer-facing and highly regulated businesses within the financial services, healthcare, retail and aged care sectors.

Sylvia is a non-executive director of listed company Premier Investments (since March 2018). Sylvia is also Chairman of the Governing Board of Cabrini Australia Limited, a diversified not-for-profit, health and technology care provider, and a member of the Australian Government Takeovers Panel.

Sylvia was previously a non-executive director of listed companies Perpetual Limited and Regis Healthcare and de-listed company Zebit Inc. Sylvia held senior executive roles with Aviva Investors Australia (a wholly owned subsidiary of global insurer Aviva plc), Alpha Investment Management, and major life insurer National Mutual/AXA.



**Elmer Funke Kupper**  
BBA, MBA  
**Non-Executive Director**

Elmer Funke Kupper has been a director of the Group since January 2020. He is a member of the Audit and People and Remuneration Committees.

Elmer is a respected business leader and company director. He has significant financial services experience and has served as Chief Executive Officer of two listed companies.

Elmer brings to Suncorp significant leadership experience in transforming business models through the adoption of technology and digital services. The companies he led offered their services through retail and wholesale technology platforms, supported by significant data and data analytics capabilities. He brings considerable experience in the management of technology programs and technology risk, including cyber security.

Elmer also brings experience in navigating demanding regulatory environments, and has worked closely with state and federal governments, regulators, customers and shareholders.

Elmer was previously Managing Director and CEO of the Australian Securities Exchange (ASX Limited), and a director of the Business Council of Australia. Prior to that he was Managing Director and CEO of Tabcorp. He held senior executive positions at ANZ Bank over more than 10 years and was a member of its Management Board. He started his career as a management consultant with McKinsey & Company.

Elmer was also previously a non-executive director of MYOB Group Co Pty Ltd, the Australian holding company of the MYOB Group.



**Ian Hammond**  
BA (Hons), FCA, FCPA, FAICD  
**Non-Executive Director**

Ian Hammond has been a director of the Group since October 2018. He is Chairman of the Audit Committee, and a member of the Risk Committee.

Ian brings to Suncorp extensive knowledge of the financial services industry, and expertise in financial reporting and risk management. He has deep experience across the insurance, banking, wealth management and property sectors, and a keen interest in digital and technology trends.

He is also Chairman of Mission Australia.

Previously Ian was a non-executive director of Perpetual Limited (March 2015 - October 2024), Citigroup Pty Limited and Venues NSW. Ian spent more than 35 years at PwC, including 26 years as a partner. He was lead partner for several of Australia's major financial institutions and was previously a member of the Australian Accounting Standards Board and the International Accounting Standards Board.



**Sally Herman, OAM**  
BA, GAICD  
**Non-Executive Director**

Sally Herman, OAM has been a director of the Group since October 2015 and is a member of the Risk Committee.

Sally brings to Suncorp strong expertise in running retail banking and insurance products, setting strategy for financial services businesses, and working with customers, shareholders, regulators and government. She has deep executive experience running customer-facing financial services businesses in Australia and the United States of America. She has held board positions (including on subsidiary boards) of financial services organisations for over 20 years, with a focus on governance, regulation and compliance.

Sally's current listed company directorships include Breville Group Limited (since March 2013), Premier Investments Limited (since December 2011) and Abacus Storage Funds Management Limited (since September 2024). She is also a director of MinterEllison. Sally was previously a director of listed company E & P Financial Group Limited, a director of Irongate Funds Management Limited, responsible entity of listed trust Investec Australia Property Fund (July 2013 - July 2022) and Abacus Property Group Limited (December 2022 - September 2024).

During her senior executive career at Westpac, Sally oversaw stakeholder engagement including customers, shareholders, government and regulators. Her Westpac experience also included running the product function of retail and business banking, including general insurance and internet banking.



**Simon Machell**  
BA (Hons), FCA  
**Non-Executive Director**

Simon Machell has been a director of the Group since April 2017. He is a member of the People and Remuneration Committee.

Simon is a non-executive director of Prudential Assurance Company Singapore. He is also Chairman of the Pacific Life Re Limited Australian entity board, and a director of its Bermuda entity boards.

Simon brings to Suncorp an international perspective on current industry trends in insurance, and insights into the risks and opportunities associated with emerging technologies, new business models and changing customer expectations. He was previously a non-executive Director of Tesco Bank and Chairman of Tesco Underwriting in the UK. Simon has deep operational and strategic knowledge of the insurance industry and has planned and delivered significant change programs. In his executive career, Simon spent ten years in CEO roles at Norwich Union/Aviva and has extensive skills in the day-to-day management of an insurance business. He has expertise in claims management, sales and finance and gained his experience in Asia Pacific and Europe. This domain knowledge allows him to both support and challenge management on all insurance related matters.

Simon's other insurance related roles outside of Australia ensure that the Suncorp approach remains globally competitive and best in class.



**Lindsay Tanner**  
BA (Hons), LLB (Hons), MA (Melb)  
**Non-Executive Director**

Lindsay Tanner has been a director of the Group since January 2018. He is a member of the Risk Committee and is also a director of Suncorp's New Zealand licensed entities.

Lindsay brings to Suncorp an acute appreciation of the technological, regulatory and political changes shaping the financial services industry. He has worked at the highest levels of government and business for over 35 years, including as Minister for Finance and Deregulation from 2007 to 2010, where he played a significant role in regulatory reform in the financial services sector. He also served as Minister for the Future Fund during the Global Financial Crisis.

Lindsay is currently Chairman of AFL Victoria, and a director of Industry Super Holdings Pty Ltd, IFM Investors Pty Ltd and the Future Skills Organisation.

Lindsay is a recognised authority on corporate governance and was a Special Adviser for financial advisory firm Lazard Australia for more than 10 years, where he had extensive involvement in the financial sector and with mergers and acquisitions.

Lindsay was also previously Chairman of Certane Group Pty Ltd and a non-executive director of Covata Limited and Lifebroker, the life insurance broking company. He began his professional career as a lawyer representing consumers in disputed personal injury and motor insurance claims.



**Duncan West**  
BSc (Econ) (Hons), ANZIIF (Snr Assoc), CIP, FCII (UK), GAICD  
**Non-Executive Director**

Duncan West has been a director of the Group since September 2021 and has been nominated to succeed Christine McLoughlin as Chairman at the conclusion of the Annual General Meeting in September 2025. He is Chairman of the Risk Committee and a member of the Audit Committee.

Duncan is a highly experienced company director with 40 years of experience in the general insurance and financial services sectors, in both director and senior executive roles, in Australia and overseas. His financial services expertise spans general and life insurance, banking and wealth management.

Duncan is Chairman of listed company Challenger Limited (director since September 2018) and a non-executive director of listed company Helia Group Ltd (since September 2018). He is also a director of Avant Mutual Group Limited (Australia's largest medical indemnity insurer).

Duncan was previously Chairman and a director of The Hollard Insurance Company Pty Limited, Lawcover Insurance Pty Limited and Habitat for Humanity Australia.

Duncan's previous executive roles include CEO of Vero Insurance, CEO of CGU Insurance, and Executive General Manager of Insurance for NAB Wealth and MLC. He also previously worked with Royal Sun Alliance in its UK and Indian operations and is a past President of the Australia and New Zealand Institute of Insurance and Finance.



**David Whiteing**  
BBusSc, Finance and Economics  
**Non-Executive Director**

David Whiteing was appointed a director of the Group in February 2025.

David brings to Suncorp more than 30 years' experience leading innovative technology programs in a range of sectors including professional and financial services. His international experience spans complex, enterprise-wide technology strategy and transformation, cybersecurity, capability building and data analytics.

David is passionate about forward-thinking leadership and emerging technology and has contributed to national technology policy through Australia's National Cyber Strategy.

In addition to his role at Suncorp, David holds non-executive director positions with Macquarie Bank Limited (since September 2023) and Silicon Quantum Computing Pty Ltd. David has previously held appointments on advisory boards responsible for guiding major transformation programs for the University of Technology Sydney and the Australian Bureau of Statistics.

David's executive career experience includes Managing Director of Data and Cyber Transformation at Singtel Optus Pty Limited, Global Chief Operating Officer for Standard Chartered based in Singapore, and Group Executive and Chief Information Officer at the Commonwealth Bank of Australia.

## Directors' meetings

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each director of the Company during the financial year ended 30 June 2025 are set out in the table below.

All directors may attend Board Committee meetings even if they are not a member of the relevant Committee. The table below excludes the attendance of those directors who attend meetings of Board Committees of which they are not a member.

|                         | Board of Directors |    | Audit Committee |   | Risk Committee |   | People and Remuneration Committee |   | Customer Committee <sup>2</sup> |   | Nomination Committee |   |
|-------------------------|--------------------|----|-----------------|---|----------------|---|-----------------------------------|---|---------------------------------|---|----------------------|---|
|                         | A                  | B  | A               | B | A              | B | A                                 | B | A                               | B | A                    | B |
| C McLoughlin            | 13                 | 13 | 5               | 5 | 6              | 7 | 4                                 | 4 | 1                               | 1 | 2                    | 2 |
| S Johnston <sup>1</sup> | 13                 | 13 | 5               | 5 | 7              | 7 | 4                                 | 4 | 1                               | 1 | 2                    | 2 |
| G Brown                 | 13                 | 13 | 5               | 5 | -              | - | -                                 | - | 1                               | 1 | 2                    | 2 |
| S Falzon                | 13                 | 13 | -               | - | 7              | 7 | 4                                 | 4 | -                               | - | 2                    | 2 |
| E Funke Kupper          | 13                 | 13 | 5               | 5 | -              | - | 4                                 | 4 | -                               | - | 2                    | 2 |
| I Hammond               | 13                 | 13 | 5               | 5 | 7              | 7 | -                                 | - | -                               | - | 2                    | 2 |
| S Herman                | 13                 | 13 | -               | - | 7              | 7 | -                                 | - | 1                               | 1 | 2                    | 2 |
| S Machell               | 13                 | 13 | -               | - | -              | - | 4                                 | 4 | 1                               | 1 | 2                    | 2 |
| L Tanner                | 13                 | 13 | -               | - | 5              | 7 | -                                 | - | -                               | - | 2                    | 2 |
| D West                  | 13                 | 13 | 5               | 5 | 7              | 7 | -                                 | - | -                               | - | 2                    | 2 |
| D Whiteing <sup>3</sup> | 2                  | 4  | -               | - | -              | - | -                                 | - | -                               | - | 0                    | 1 |

A. Number of meetings attended by the director during the year while the director was a member of the Board or Committee.

B. Number of meetings held during the year while the director was a member of the Board or Committee.

All non-executive Directors are members of the Nomination Committee.

- The CEO and Managing Director attends Audit Committee, Risk Committee, Nomination Committee, People Remuneration Committee and Customer Committee meetings at the invitation of those committees. There are no management representatives appointed as members of any Board Committee.
- The Customer Committee was discontinued in October 2024 given that, in practice, customer matters are considered directly by the Board.
- David Whiteing was appointed a Non-Executive Director in February 2025.

## Directors' interests as at 30 June 2025

The Directors' interests as at 30 June 2025 can be found in the Remuneration Report on page 53.

## Performance rights and share rights

As at 30 June 2025, there are 1,952,019 performance rights and 1,435,686 share rights outstanding in relation to Suncorp's fully paid ordinary shares. No exercise price is payable for performance rights or share rights. If performance and / or service conditions are satisfied (as applicable), performance rights and share rights are converted to shares between 15 August 2025 and 31 August 2030.

Persons holding performance rights and share rights are not entitled to participate in capital actions by Suncorp (such as rights issues or bonus issues). For the period from 30 June 2025 to 14 August 2025, no fully paid Suncorp ordinary shares were issued as a result of the conversion of a performance right or a share right. For further details on performance and share rights refer to note 20 Share-based payments of the consolidated financial statements on page 122 and the Remuneration Report on page 53.

## Company secretaries

Matthew Leslie, LLB (Hons), BBus (Hons), GDLP was appointed Company Secretary in June 2025, having joined Suncorp in 2010. Matthew has held a number of senior roles across Suncorp including in Risk, Company Secretariat, Customer Distribution, Customer Advocacy and People.

Cassandra Hamlin, LLB, BCom, CA, FGIA, Grad Dip (GIA) was appointed Company Secretary in August 2022. She joined Suncorp's Company Secretariat team in 2019 and was previously Group Company Secretary of Qantas and a Senior Company Secretary at AMP.

Darren Solomon, LLB having joined Suncorp in 1989 as a senior lawyer in the legal department was appointed Company Secretary in March 2010 and retired on 30 May 2025.

## Remuneration report

The Remuneration Report can be found on page 53 and forms part of the FY25 Directors' Report.

## Principal activities

The principal activities of the Suncorp Group during FY25 were the provision of insurance products and services to retail, corporate and commercial customers in Australia and New Zealand. There were significant changes in the nature of the Suncorp Group's activities during FY25, as set out in the 'Significant changes in Suncorp Group's state of affairs' section below, including the sale of Suncorp Bank and Asteron Life (New Zealand). More detail on the Group's activities is included in the How we create value section on pages 10 to 30 and Our financial performance section on pages 12 to 16.

## Dividends and capital return

A fully franked FY24 final ordinary dividend of \$560 million (44 cents per share) was paid on 25 September 2024.

A fully franked FY25 interim ordinary dividend of \$522 million (41 cents per share) and a special dividend of \$280 million (22 cents per share) was paid on 14 March 2025. The directors determined a fully franked FY25 final ordinary dividend of \$531 million (49 cents per share).

Further details of dividends on ordinary shares provided for or paid are set out in note 12 to the consolidated financial statements.

In March 2025, the net proceeds from the sale of Suncorp Bank of \$4.1 billion were distributed to ordinary shareholders in the form of a \$3.8 billion capital return equating to \$3.00 per share, and a fully franked special dividend of 22 cents per share. The capital return was accompanied by a pro-rata share consolidation.

The pro-rata share consolidation was implemented in a manner which ensured each shareholder's proportionate interest in Suncorp remained unchanged following the capital return. The consolidation ratio was 0.8511.

## Operating and Financial Review

The operating and financial review can be found in the How we create value section on pages 10 to 30 and Our financial performance section on pages 12 to 16.

## Significant changes in Suncorp Group's state of affairs

### Sale of Suncorp Bank

On 18 July 2022, following a comprehensive strategic review, the Group announced it had signed a share sale and purchase agreement (SPA) with Australia and New Zealand Banking Group Limited (ANZ) to sell Suncorp Bank.

The sale of Suncorp Bank to ANZ completed on 31 July 2024 and the final completion accounts were agreed in January 2025.

The transaction generated net proceeds of \$4.1 billion, consistent with the estimate reported in the consolidated financial report for the financial year ended 30 June 2024, and resulted in a statutory gain on sale of \$245 million, recognised in the current period.

### Sale of Asteron Life (New Zealand)

On 4 April 2024, the Group announced it had signed a SPA with Resolution Life NOHC, Resolution Life Group's holding company in Australia and New Zealand (Resolution Life) to sell its New Zealand life insurance business, Asteron Life Limited (Asteron Life).

The sale of Asteron Life to Resolution Life completed on 31 January 2025 and the final completion accounts were agreed in June 2025.

The transaction resulted in a statutory gain on sale of \$109 million, recognised in the current period.

For details on sale of businesses, refer to note 23 of the consolidated financial statements.

## Event subsequent to reporting date

In the directors' opinion, between the end of the financial year and the date of this report, no transaction or event of a material and unusual nature has arisen to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Company in future financial years.

## Group outlook

**Growth:** GWP growth expected to be in the mid-single digits as pricing moderates in line with easing inflationary pressures in some portfolios.

**Underlying ITR:** Expected to be in the top half of the 10% to 12% range supported by the continued earn-through of higher premium rates from prior periods and improved reinsurance market conditions. Offsetting this is an increased natural hazard allowance sufficiency to improve margin resilience.

**Prior year reserves:** Releases in CTP are expected to be around 0.3% of Group net insurance revenue.

**Operating expenses:** Ratio expected to be broadly in line with FY25 with an increasing proportion allocated to growing the business.

**Strategic targets:** Delivering a growing business with a sustainable return on equity expected to be above the through-the-cycle cost of equity.

**Capital management:** Disciplined approach to active capital management, with a payout ratio at the mid-point of the 60% - 80% range of cash earnings weighted to the second half of the financial year. An on-market share buy-back of up to \$400 million will be in place from September 2025 through to the end of FY26. Suncorp remains committed to returning capital in excess of the needs of the business to shareholders.

## Key strategic risks

The effective identification and management of strategic risks is integral to Suncorp's strategy and decision-making process. Further detail on strategic risks is contained in the risk management section on page 29.

## Impacts of legislation and other external requirements

Suncorp operates across a number of highly regulated industry sectors. There have been, and continue to be, significant domestic and global legislative and regulatory reforms and proposals, as well as numerous government and regulator consultations, reviews and inquiries which may result in changes that may impact Suncorp Group and its operations in Australia and New Zealand. There are also various proposals and changes from global regulatory advisory and standard-setting bodies such as the International Association of Insurance Supervisors and the International Organisation of Securities Commissions which, if adopted or followed by domestic regulators, may increase operational and capital costs or requirements.

Suncorp is committed to embracing regulatory change and is well placed to respond. Suncorp is engaging with regulators, the government and industry bodies to provide feedback and guide the policy direction.

A non-exhaustive summary of matters which may impact Suncorp Group and its insurance businesses in Australia and New Zealand are set out below.

## Matters which may impact

### Suncorp Group

- The commencement of the Financial Accountability Regime (FAR) for General Insurers from March 2025, with dual regulation by APRA and ASIC.
- New requirements under CPS 230 on operational risk management and resilience from 1 July 2025 (CPS 230), including for critical operations, business continuity management, and provision of services by external providers.
- Continued focus on cybersecurity and resilience (CPS 234) obligations from APRA.
- APRA's review of core governance standards (CPS 510 and CPS 520), which encompasses proposed changes to the expectations on Boards of Directors. The likely result will be revised provisions in 2028.
- Administration by ASIC of its product intervention power, which allows them to temporarily intervene, including to ban financial products when there is a risk of significant consumer detriment. Similarly, ASIC overseeing financial product Design and Distribution Obligations (DDO), which require financial product firms to develop products that meet the needs of the consumers in their intended target market and distribute appropriately.
- Possible adjustments to reinsurance capital settings and the broader reinsurance framework, including APRA promoting access to all forms of reinsurance for general insurers.
- Extension to insurance of the Consumer Data Rights, which provides individuals and businesses with a right to efficiently and conveniently access specified data in relation to them held by businesses.
- Further implementation of prudential standards (CPS 190 and CPS 900) from APRA on recovery and exit planning and resolution planning which strengthen crisis preparedness.
- Climate-change disclosure and risk management, entailing administration from ASIC of new sustainable reporting obligations for entities such as Suncorp, along with any altered prudential requirements or expectations from APRA as they progress more investigation of climate change impacts. Suncorp has been a participant in APRA's Climate Vulnerability Assessment of insurance.
- Sustained attention from APRA on risk culture, including conducting risk culture surveys to benchmark perceived risk behaviours and the effectiveness of risk structures within entities.
- Legislative amendments resulting from the Quality of Advice Review recommendations, into the accessibility and affordability of quality advice, such as how general insurers and other financial institutions engage with their customers.
- Potential new obligations from APRA relevant to stress testing, as they develop the first system-wide stress test to model and assess interconnections across the financial system.
- Revisions to the Privacy Act 1988 (Cth), with the first tranche of legislation passed by parliament in late 2024. Upcoming tranches are anticipated to result in enhanced transparency and consent obligations, use of personal information needing to be fair and reasonable, new individual data subject rights, and requirements for privacy impact assessments. The full outcome of future amendments remains uncertain.
- Suncorp Group has been subject to other specific regulator activities (including reviews, information requests, and assistance with inquiries) across its insurance businesses. This is due to the company's diverse offering of financial services products and breadth of operations. It is expected that Suncorp will be involved in a variety of supervisory activities of regulators in future.

## Insurance Operations Australia

- Monitoring by ASIC of complaints handling and associated resourcing, and more specifically, compliance with enforceable paragraphs within Regulatory Guide 271 Internal Dispute Resolution. As with most of the industry, Suncorp has been subject to end-to-end surveillance of its complaints handling practices.
- Likely reforms to enable significantly increased data collections, due to the ongoing work across governments of all levels, as well as regulatory agencies such as APRA, ACCC and ASIC, to address the broad issues of availability, affordability and sustainability of general insurance. The complexity of any reforms adds uncertainty to changes which might be needed to Suncorp's operations.
- The ACCC's surveillance of the Cyclone Reinsurance Pool (CRP) effectiveness, and compliance by participants including Suncorp. The ACCC continues to consider insurance prices, costs and profits before and after the introduction of the CRP, and ensure savings are passed through to customers. Suncorp has responded to the ACCC with policy, claims and financial data, and pricing information relating to the relevant insurance products. The ACCC's third annual report was released in September 2024, with subsequent reports in future years. The outcomes of these activities remain uncertain.
- ASIC's ongoing supervision of claims handling practices, with Suncorp implementing any required improvements.
- Expected new legislative reforms which may impact our insurance business, emanating from recommendations of the House of Representatives Standing Committee on Economics Inquiry into insurers' responses to 2022 major floods claims. The Committee provided their report in October 2024.

## Insurance Operations New Zealand

- *Financial Markets (Conduct of Institutions) Amendment Act 2022* came into effect on 31 March 2025 requiring insurers, banks and non-bank deposit takers be licensed and have a fair conduct program to ensure consumers are treated fairly.
- The *Contracts of Insurance Act 2024* will come into force no later than 15 November 2027 to modernise insurance contracts law and addresses a number of areas including disclosure, unfair contract terms and several technical issues.
- Reserve Bank of New Zealand is reviewing the *Insurance (Prudential Supervision) Act 2010 (IPSA)* and Solvency Standards. An interim solvency standard which takes into account IFRS 17 changes came into effect in January 2023 and was amended effective from 1 March 2025. An exposure draft of the IPSA Amendment Bill is likely to be released in late 2025. Proposals being considered include empowering the Reserve Bank to issue standards for outsourcing and connected exposures and concentrated exposures for subsidiaries of an overseas parent group.
- The *Natural Hazards Insurance Act 2023* came into force on 1 July 2024 replacing the *Earthquake Commission Act 1993*. The Act aims to reduce the impact of natural hazards on people, property and the community. Treasury is reviewing the financial settings and levy settings under the Act which may lead to changes to the levy and/or the amount of building cover.
- The Fire and Emergency New Zealand levy increased by 12.8% on 1 July 2024 across all levied insurance policies for the 2024/25 and 2025/26 financial years. Further levy changes will come into effect on 1 July 2026.

## Climate-related financial disclosure reporting

We report on our climate-related risks and opportunities through our climate-related financial disclosures. This includes emissions reduction performance, climate scenario analysis and approach to resilience. Refer to Our approach to climate on page 27 and our FY25 Sustainability Data Pack.

## Non-audit services

During the year, KPMG, the Company's auditor, performed certain services in addition to the audit and review of the financial statements. The Board has considered the non-audit services provided during the financial year by the auditor and, having received the appropriate confirmations from the Audit Committee, is satisfied the auditor's provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

The amounts paid or due and payable to KPMG and its related practices for non-audit services provided during FY25 (and FY24) are set out below.

## Services other than statutory audit

|                                            | FY25<br>\$'000 | FY24<br>\$'000 |
|--------------------------------------------|----------------|----------------|
| <b>Audit-related fees (regulatory)</b>     |                |                |
| APRA reporting                             | 379            | 782            |
| Australian financial services licences     | 46             | 66             |
| Other regulatory compliance services       | 444            | 1,001          |
|                                            | 869            | 1,849          |
| <b>Audit-related fees (non-regulatory)</b> |                |                |
| Other assurance services <sup>1</sup>      | 668            | 853            |
| <b>Other services</b>                      |                |                |
| Other non-audit services <sup>2</sup>      | 195            | 259            |
|                                            | 1,732          | 2,961          |

1. Other assurance services are assurance services other than regulatory assurance services and primarily relate to services for emissions reporting review, Investor Pack review, audit of completion accounts related to the Suncorp Bank sale and limited assurance services in relation to sustainability reporting.
2. Other non-audit services include advisory services for issuance of internal capital notes, and a review of internal controls.

## Indemnification and insurance of officers and directors

Under rule 39 of the Company's Constitution, the Company indemnifies each person who is or has been a director, secretary or officer of the Company (each an officer for the purposes of this section). The indemnity relates to liabilities to the fullest extent permitted by law to another party (other than the Company or a related body corporate) that may arise in connection with the performance of their duties to the Company and its subsidiaries, except where the liability arises out of conduct involving a lack of good faith.

The Constitution stipulates the Company will meet the full amount of such liabilities, including costs and expenses incurred in defending civil or criminal proceedings or in connection with an application, in relation to such proceedings, in which relief is granted under the Corporations Act. The Company has also executed deeds of access, indemnity and insurance with each officer of the Company's subsidiaries, and deeds of indemnity and insurance with the officers of related bodies corporate and joint venture companies. Those deeds, which are subject to certain conditions and limitations, provide an indemnity to the full extent permitted by law for liabilities incurred by that person as an officer, including reasonable legal costs incurred in respect of certain legal proceedings and an entitlement to directors' and officers' liability insurance. The deeds containing access rights provide access to company records following the cessation of the officer's position with the relevant company.

During FY25 the Company paid insurance premiums in respect of a directors' and officers' liability insurance contract. The contract insures each person who is or has been an officer of the Company against certain liabilities arising in the course of their duties to the Company and its subsidiaries. The directors have not included details of the nature of the liabilities covered by or the amount of the total premium paid in respect of the insurance contract as such disclosure is prohibited under the terms of the contract.

## Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration can be found on page 52.

## Rounding of amounts

As the Company is of a kind referred to in *Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' report) Instrument 2016/191*, all financial information presented has been rounded to the nearest million dollars, unless otherwise stated.

## Lead Auditor's Independence Declaration



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

To the Directors of Suncorp Group Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Suncorp Group Limited for the financial year ended 30 June 2025 there have been:

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

The KPMG logo, consisting of the letters 'KPMG' in a bold, blue, sans-serif font, with a stylized graphic of four vertical bars of increasing height to the left of the letters.

KPMG

A handwritten signature in black ink, appearing to read 'Scott Guse'.

Scott Guse

*Partner*

Brisbane

14 August 2025

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# Remuneration Report

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## Letter from the Chairman of the Board People and Remuneration Committee

### On behalf of the Board, I am pleased to present the 2025 Remuneration Report.

Suncorp recognises the critical role our people play in achieving our ambition to be the leading Trans-Tasman insurer. Across FY25, we continued to achieve meaningful outcomes through the delivery of our People Strategy. In particular, this included strong momentum with our gender pay gap, women in senior leadership, employee engagement, and the upskilling of our people on AI.

Over the year, 145 senior leaders and key decision makers participated in the University of Sydney's *AI Fluency Program*, bringing our total participants to 305. Through this program, our leaders gained a practical, ethical and strategic understanding of AI, empowering them to drive innovation, make informed decisions and ultimately contribute to the achievement of Suncorp's strategic priorities. This growing fluency will help embed AI into our culture, operations and customer experience.

### Performance outcomes

Suncorp's performance was strong over FY25, with a 33% return to shareholders, compared to the S&P / ASX 100 of 14% and the S&P / ASX 100 Financials of 29%<sup>1</sup>. Suncorp's performance in the Short-Term Incentive (STI) plan is assessed against both financial and non-financial measures. Adjusted Net Profit After Tax (Adjusted NPAT) of \$1,086 million and Cash Return on Tangible Equity (Cash RoTE) of 30.1% were above target.

Customer outcomes were mixed. A key focus over the year has been our Digital Insurer program to enhance our customer experience, enable business agility, and deliver operational efficiencies. In April 2025 we completed the first phase of the program for AAI New Zealand (NZ) and have now commenced delivery for the AAMI brand in Australia. Despite this achievement, performance was rated below target as the AAI NZ release date was delayed slightly beyond the target date. Net Promoter Score (NPS) for Vero Intermediated Brokers was above target, it was at target for our Consumer Australia portfolio, and was below target for our NZ portfolio.

People & Culture performance was above target. Our gender pay gap reduced to 14.8% over the year which out-performed our FY25 target as well as our five-year target of 15.5%. Employee engagement was 8.5<sup>2</sup> out of 10, and 49.2% of our senior leaders are women. There was continued positive momentum in building our workforce of the future, particularly in respect of capability and culture.

1. Source: Deloitte Touche Tohmatsu (based on Daily Accumulated Price).

2. Source: Workday Peakon Employee Voice, a product of Workday, an independent company and separate entity to Suncorp.

Risk performance was strong. Suncorp has operated within the Board approved risk appetite, taken robust action to reduce areas of higher risk, invested in the control environment to ensure risks are well managed on a sustainable basis, and enhanced operational resilience.

## Remuneration outcomes

The CEO's fixed pay increased by 3.5% in FY25. The average increase in fixed pay for the other executives was 3.9% inclusive of the extended remit for the Chief Executive People, Legal & Corporate Services. Over FY25, the Executive Leadership Team reduced from 11 to 8 members.

Having regard to the performance outcomes outlined above, as well as the Board's holistic assessment of performance over the year, the CEO's FY25 STI outcome was 100% of target, which also reflected his maximum STI opportunity for FY25. The FY25 STI outcomes for other executives ranged between 98% and 109% of target, or 66% and 73% of the higher maximum STI opportunity of 150% of target.

## Looking ahead to FY26

Following the sale of Suncorp Bank to Australia and New Zealand Banking Group Limited (ANZ), the Board reviewed the executive remuneration structure to ensure it remained strategically aligned for Suncorp as a pure-play Trans-Tasman insurer. As a result of this review, changes will be made to the CEO's maximum STI opportunity and the operation of both the STI and long-term incentive (LTI) plan. There will be no increase in the CEO's fixed pay for FY26.

In FY24, the Board made changes to the executive remuneration framework to respond to APRA's new Remuneration Prudential Standard (CPS 511). At that time, the CEO's maximum STI opportunity was reduced to 100% of fixed pay to be the same as the target STI opportunity. Following the review of Suncorp's incentive plans, the Board agreed to set the CEO's maximum STI opportunity at 125% of fixed pay from FY26, with the target STI opportunity remaining at 100% of fixed pay. This decision was made having regard to regulatory requirements, the desire to incentivise the CEO to outperform the STI measures above target, and market practice. The maximum STI opportunity for the other executives will remain unchanged at 150% of fixed pay.

In relation to the STI plan, there will be changes to both the weighting and nature of financial measures to further strengthen the alignment between executive STI outcomes and the shareholder experience. The weighting on financial measures will increase from 50% to 60% and the financial measures will change from Adjusted NPAT and Cash RoTE to Underlying Insurance Trading Ratio (UITR) and Cash Net Profit After Tax (Cash NPAT). Other aspects of the STI plan will remain broadly consistent with last year.

In relation to the LTI plan, two changes will be made as a consequence of the Bank sale. Firstly, Cash RoTE will be reintroduced and secondly, the two relative Total Shareholder Return comparator groups will be consolidated into one based on S&P / ASX 100 organisations less those in the energy sector, metals and mining industry and real estate investment trusts (REITs). Financial measures will remain weighted at 70% and there will be no changes to the non-financial measures which will continue to be collectively weighted at 30% to satisfy APRA's regulatory requirements. Further information on the STI and LTI changes is outlined in section 3 of this report.

Thank you for the opportunity to present our 2025 Remuneration Report. We value our ongoing engagement with our shareholders and other stakeholders, and we look forward to your feedback ahead of our Annual General Meeting.



**Sylvia Falzon**  
Chairman of the Board People and Remuneration Committee  
14 August 2025

## Executives covered in this report

This report covers the remuneration arrangements of Key Management Personnel (KMP). KMP are the people who have the authority and responsibility for planning, directing and controlling the activities of the Suncorp Group (Suncorp) and includes the non-executive directors. For the purposes of this report, “executive”, refers to the Chief Executive Officer and Managing Director (CEO) and the Executive Leadership Team (Senior Executives). Unless otherwise indicated below, all non-executive directors and executives were KMP over all of FY25.

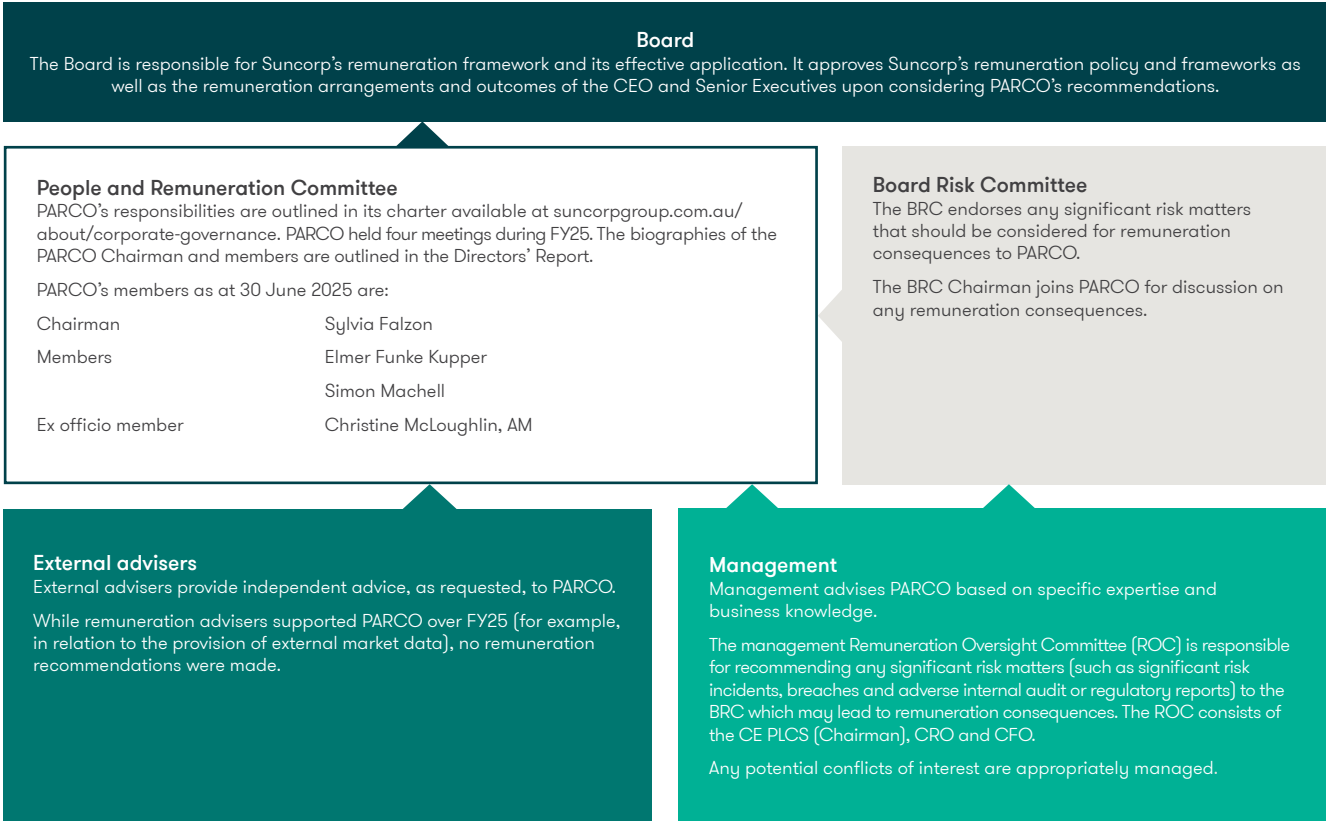
| Non-Executive Directors                    | Position                                                                                                                                 |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Christine McLoughlin, AM                   | Chairman                                                                                                                                 |
| Gillian Brown                              | Director                                                                                                                                 |
| Sylvia Falzon                              | Director                                                                                                                                 |
| Elmer Funke Kupper                         | Director                                                                                                                                 |
| Ian Hammond                                | Director                                                                                                                                 |
| Sally Herman, OAM                          | Director                                                                                                                                 |
| Simon Machell                              | Director                                                                                                                                 |
| Lindsay Tanner                             | Director                                                                                                                                 |
| Duncan West                                | Director                                                                                                                                 |
| David Whiteing                             | Director from 13 February 2025                                                                                                           |
| CEO and Australian-based Senior Executives |                                                                                                                                          |
| Steve Johnston                             | CEO                                                                                                                                      |
| Adam Bennett                               | Chief Information Officer (CIO) from 2 September 2024<br>Previously GE Technology & Operations                                           |
| Lisa Harrison                              | Chief Executive (CE) Consumer Insurance                                                                                                  |
| Bridget Messer                             | Chief Risk Officer (CRO)                                                                                                                 |
| Michael Miller                             | Chief Executive Commercial & Personal Injury Insurance (CE C&PI)                                                                         |
| Jeremy Robson                              | Chief Financial Officer (CFO)                                                                                                            |
| Belinda Speirs                             | Chief Executive People, Legal & Corporate Services (CE PLCS) from 2 September 2024<br>Previously Group Executive Completion & Transition |
| NZ-based Senior Executives                 |                                                                                                                                          |
| Jimmy Higgins                              | CEO Suncorp New Zealand (CEO SNZ)                                                                                                        |
| Former Senior Executives                   |                                                                                                                                          |
| Bruce Rush                                 | CEO Suncorp Bank until 31 July 2024                                                                                                      |
| Fiona Thompson                             | Group Executive People, Culture & Advocacy (GE PCSA) until 1 September 2024                                                              |

# 1. Remuneration governance

## Board People and Remuneration Committee (PARCO)

PARCO endorses Suncorp’s people and remuneration policies and frameworks to the Board for approval. It assists the Board in fulfilling its responsibilities by ensuring that policies and frameworks are in place to enable Suncorp to attract, motivate and retain talent and support the achievement of Suncorp’s strategic objectives and cultural aspirations.

PARCO receives input from the Board Risk Committee (BRC), external advisers and management as illustrated below.



## New Zealand governance requirements

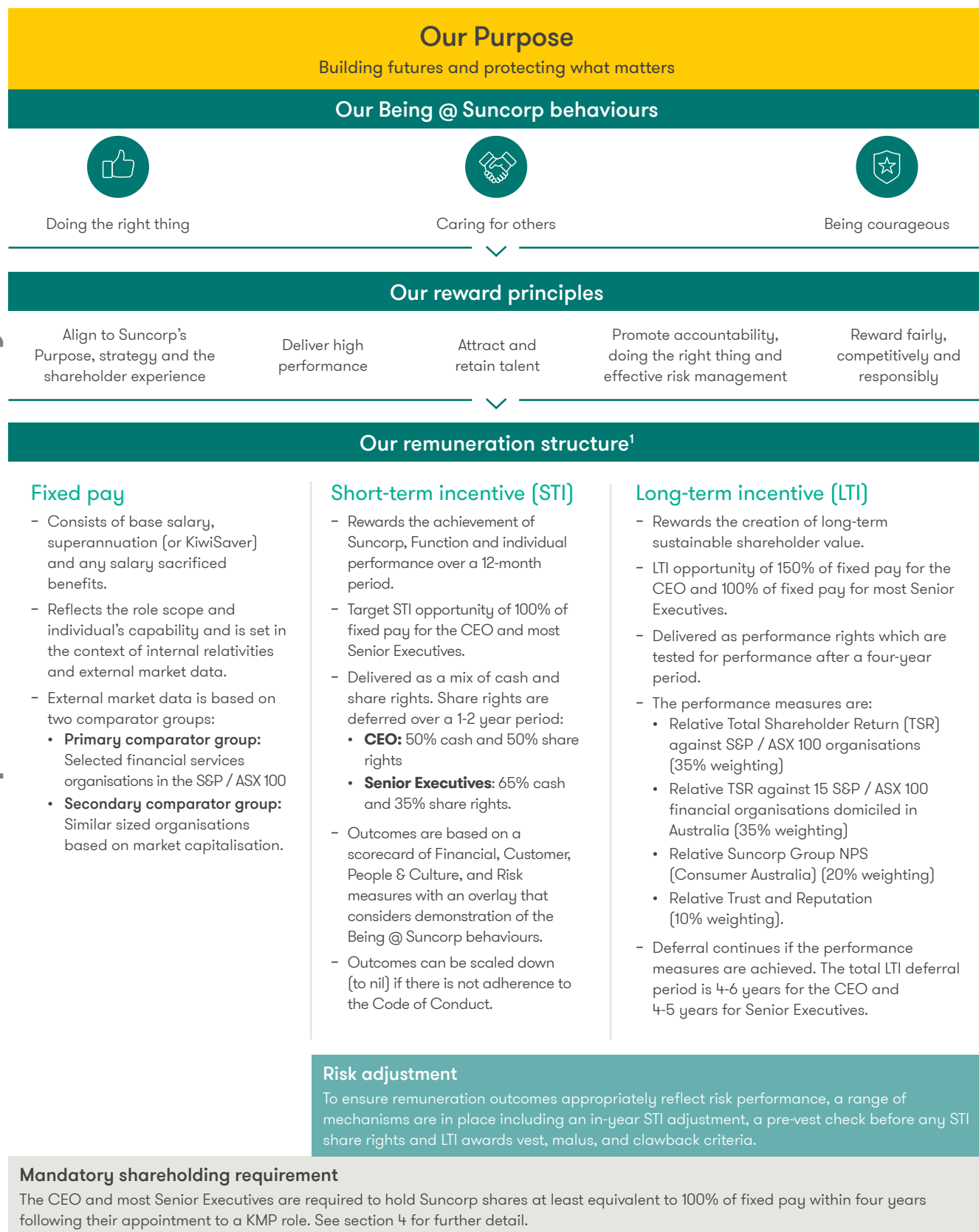
There are separate governance requirements in place for the CEO SNZ given this role jointly reports to the CEO as well as to Suncorp’s subsidiary board of Vero Insurance New Zealand Limited (VINZL). VINZL board members as at 30 June 2025 are:

|           |                                         |
|-----------|-----------------------------------------|
| Chairman  | David Flacks (Non-Executive Director)   |
| Directors | Kate Armstrong (Non-Executive Director) |
|           | Alison Barrass (Non-Executive Director) |
|           | Kate Jorgensen (Non-Executive Director) |
|           | Rob McDonald (Non-Executive Director)   |
|           | Lindsay Tanner (Non-Executive Director) |
|           | Steve Johnston (CEO)                    |
|           | Jimmy Higgins (CEO SNZ)                 |

The VINZL Board has approved a delegation to PARCO in respect of any performance and remuneration arrangements and outcomes for the CEO SNZ. The VINZL Board is required to remain consulted via the VINZL Chairman and CEO. The CEO SNZ is not involved in any discussions concerning their own performance or remuneration.

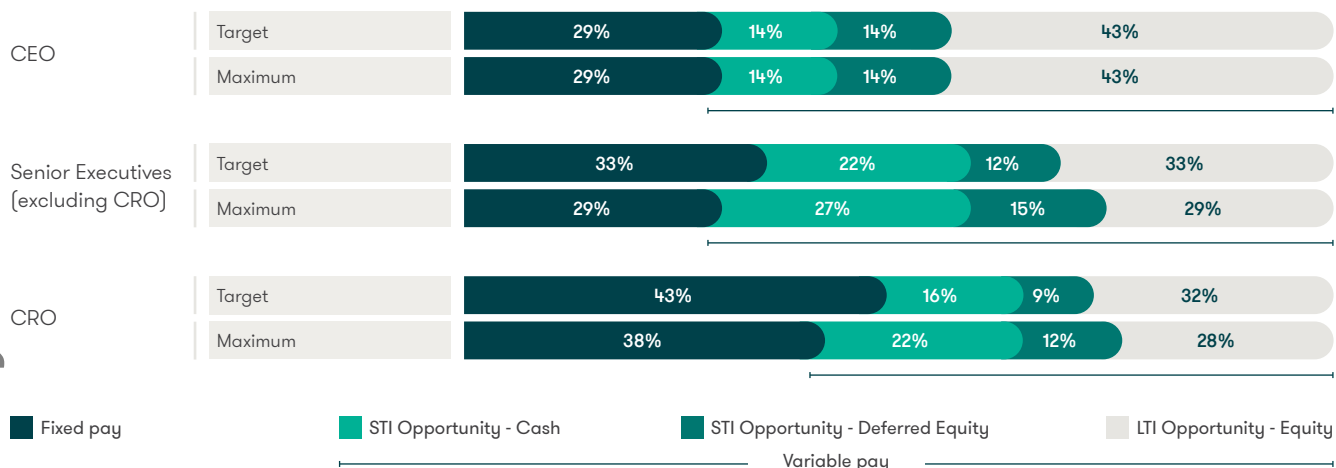
## 2. FY25 Executive remuneration overview

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## Remuneration mix

The diagram below shows the emphasis placed on variable pay to ensure alignment between pay, performance and the shareholder experience. The CEO's remuneration mix places greater emphasis on long-term performance. The CRO has a lower STI and LTI opportunity than the other Senior Executives given the control nature of the role.



## Remuneration structure and time horizons

The below diagram shows the payment and deferral profile of the various remuneration elements in the normal course.

| Fixed pay        | CEO               | Paid fortnightly over 12 months |                          |                          |                          |                          |                          |
|------------------|-------------------|---------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                  | Senior Executives |                                 |                          |                          |                          |                          |                          |
| STI <sup>1</sup> | CEO               | 50% of total STI paid in cash   | 25% of total STI vests   | 25% of total STI vests   |                          |                          |                          |
|                  | Senior Executives | 65% of total STI paid in cash   | 17.5% of total STI vests | 17.5% of total STI vests |                          |                          |                          |
| LTI <sup>2</sup> | CEO               |                                 |                          |                          | Tranche 1 (33%) released | Tranche 2 (33%) released | Tranche 3 (33%) released |
|                  | Senior Executives |                                 |                          |                          | Tranche 1 (50%) released | Tranche 2 (50%) released |                          |
|                  |                   | Year 1                          | Year 2                   | Year 3                   | Year 4                   | Year 5                   | Year 6                   |

- STI is delivered partially in cash and partially in share rights which vest over a 1-2 year period.
- LTI is delivered as performance rights which are tested for performance after a four-year period. To the extent the performance measures are achieved, the applicable number of performance rights convert to vested rights. These remain subject to deferral and convert to shares (or are cash settled in limited circumstances) over a 4-6 year period for the CEO and over a 4-5 year period for the Senior Executives.

## FY25 remuneration outcomes

### Fixed pay

**3.5%**

CEO's fixed pay increase

**3.9%**

Average Senior Executive fixed pay increase which also reflects the extended remit for the CE PLCs

### STI outcomes

**100%** of target

CEO STI outcome

**98% - 109%** of target

Range of Senior Executive STI outcomes

### LTI outcomes

**100%** of performance outcomes achieved

FY23 LTI reward outcome

FY23 LTI awards were tested for performance at the end of a three-year performance period at 30 June 2025. They remain subject to a further one-year deferral period.

### 3. FY26 Executive remuneration changes

#### STI plan

| Change                                            | Rationale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                      |                |                |           |     |     |          |     |     |                  |     |     |      |     |     |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------|----------------|-----------|-----|-----|----------|-----|-----|------------------|-----|-----|------|-----|-----|
| CEO maximum STI opportunity                       | <p>To incentivise the CEO to outperform the STI measures at target, and having regard to the external market data, the CEO's maximum STI opportunity will increase from 100% to 125% of fixed pay for FY26. This change will continue to comply with APRA's Remuneration Prudential Standard (CPS 511).</p> <p>The CEO's maximum STI opportunity will remain below that of other Senior Executives (which is generally 150% of fixed pay) given the CEO will maintain a higher LTI opportunity as a percentage of fixed pay compared to other Senior Executives. There will be no increase in the CEO's fixed pay for FY26.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                      |                |                |           |     |     |          |     |     |                  |     |     |      |     |     |
| Suncorp Scorecard performance category weightings | <p>The Suncorp Scorecard weightings will be adjusted as outlined below. There will now be a greater emphasis on financial performance to further strengthen the alignment between executive STI outcomes and the shareholder experience.</p> <table><tr><th>Performance category</th><th>FY25 weighting</th><th>FY26 weighting</th></tr><tr><td>Financial</td><td>50%</td><td>60%</td></tr><tr><td>Customer</td><td>20%</td><td>20%</td></tr><tr><td>People &amp; Culture</td><td>15%</td><td>10%</td></tr><tr><td>Risk</td><td>15%</td><td>10%</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Performance category | FY25 weighting | FY26 weighting | Financial | 50% | 60% | Customer | 20% | 20% | People & Culture | 15% | 10% | Risk | 15% | 10% |
| Performance category                              | FY25 weighting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | FY26 weighting       |                |                |           |     |     |          |     |     |                  |     |     |      |     |     |
| Financial                                         | 50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 60%                  |                |                |           |     |     |          |     |     |                  |     |     |      |     |     |
| Customer                                          | 20%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 20%                  |                |                |           |     |     |          |     |     |                  |     |     |      |     |     |
| People & Culture                                  | 15%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 10%                  |                |                |           |     |     |          |     |     |                  |     |     |      |     |     |
| Risk                                              | 15%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 10%                  |                |                |           |     |     |          |     |     |                  |     |     |      |     |     |
| Suncorp Scorecard performance measures            | <p>The Board will continue to maintain discretion to adjust the entire Suncorp Scorecard outcome upwards or downwards having regard to holistic performance (including any significant risk or conduct matter) over the year.</p> <p>The key change that will be made to the FY26 Suncorp Scorecard performance measures relates to the Financial category.</p> <p>FY25 performance measures of Adjusted NPAT and Cash RoTE will be replaced with UITR and Cash NPAT. Reasons being:</p> <ul style="list-style-type: none"><li>- both UITR and Cash NPAT complement each other by providing an adjusted and unadjusted view of performance, noting both measures are equally weighted.</li><li>- UITR is a key measure of underlying financial performance and followed closely both internally and externally. Along with providing a retrospective view of underlying profitability, it is also a key indicator of future profitability. As a pure-play insurer, this measure is now more relevant than Adjusted NPAT.</li><li>- Cash NPAT is a simpler measure for inclusion in the STI plan given Suncorp's equity base does not typically materially change from year to year and that Cash NPAT is the largest driver of Cash RoTE performance.</li></ul> |                      |                |                |           |     |     |          |     |     |                  |     |     |      |     |     |

#### LTI plan

Change

Rationale

The nature of the relative TSR comparator group will change from being based on two comparator groups (S&P / ASX 100 organisations and a selection of S&P / ASX 100 financial organisations) to being based on one comparator group of S&P / ASX 100 organisations less those in the energy sector, metals and mining industry, and REITs.

This change will be made because the previous comparator group of S&P / ASX 100 financial organisations is not as relevant post the sale of Suncorp Bank given it is dominated by the banks. Accordingly, the two comparator groups were consolidated into one which is based on S&P / ASX 100 organisations, excluding those that are least comparable to Suncorp. This performance measure will be weighted the highest at 40%.

Cash RoTE is Suncorp's most relevant internal long-term financial measure. It is an appropriate measure as it is a key driver of absolute shareholder value. It was previously included in the LTI plan, however it was removed from FY23 given the anticipated Suncorp Bank sale made it challenging to set performance targets and assess performance. Now that the Suncorp Bank sale is complete, it is appropriate to reintroduce this measure into the LTI plan from FY26.

Cash RoTE is defined as cash earnings divided by average equity excluding goodwill and other intangibles. It is assessed based on the four-year average of Cash RoTE over FY26-29. This measure will be weighted at 30% and the vesting schedule will reflect the below:

| Cash RoTE performance outcome | Percentage of performance rights that may vest |
|-------------------------------|------------------------------------------------|
| Below threshold               | Nil                                            |
| Threshold                     | 50%                                            |
| Between threshold and stretch | Straight line vesting between 50% and 100%     |
| Stretch                       | 100%                                           |

Given commercial sensitivity, the actual threshold and stretch targets will be retrospectively disclosed in the 2029 Remuneration Report. The threshold and stretch have been determined having regard to Suncorp's FY26-29 business plan, extrapolated out for the fourth year based on reasonable plan assumptions, its cost of capital and investor expectations.

Collectively, the financial measures will continue to be weighted at 70% of the LTI plan, consistent with FY25. There will be no change to the non-financial measures which collectively remain weighted at 30% to satisfy the requirements of APRA's Remuneration Prudential Standard (CPS 511). A summary of the change in LTI measures and weightings is below:

| Performance measures                     | FY25 weighting | FY26 weighting |
|------------------------------------------|----------------|----------------|
| Relative TSR                             | 70%            | 40%            |
| Cash RoTE                                | N/A            | 30%            |
| Relative Suncorp Group NPS (Consumer AU) | 20%            | 20%            |
| Relative Trust & Reputation              | 10%            | 10%            |

Performance measures

## 4. FY25 Executive remuneration structure

### Fixed pay

|           |                                                                                                                                                                                                                                                                                                              |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           | Consists of base salary, superannuation (or KiwiSaver) and any salary sacrificed benefits.                                                                                                                                                                                                                   |
|           | Reflects the role scope and the individual's capability and is set in the context of internal relativities and external market data.                                                                                                                                                                         |
| Structure | External market data is based on two comparator groups: <ul style="list-style-type: none"> <li>– selected financial services organisations in the S&amp;P / ASX 100 – primary comparator group</li> <li>– similar sized organisations based on market capitalisation – secondary comparator group</li> </ul> |

### Short-term incentive

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |                   |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Purpose                                | To provide a short-term incentive for executives to achieve stretching performance measures aligned with the one-year business plan. The performance measures have been set having regard to Suncorp's diverse stakeholders including shareholders, regulators, customers and our people.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |                   |
|                                        | The STI opportunities as at 30 June 2025 are below:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                   |                   |
| STI opportunity                        | Executives                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Target STI        | Maximum STI       |
|                                        | CEO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 100% of fixed pay | 100% of fixed pay |
|                                        | Senior Executives (excluding CRO)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100% of fixed pay | 150% of fixed pay |
|                                        | CRO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 60% of fixed pay  | 90% of fixed pay  |
| Performance period                     | 1 July 2024 – 30 June 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                   |                   |
| Performance measures and assessment    | <p><b>Suncorp Scorecard performance measures</b></p> <p>Financial 50%<br/>Customer 20%<br/>People &amp; Culture 15%<br/>Risk 15%</p> <p><b>CEO</b></p> <p>The CEO is primarily assessed against the Suncorp Scorecard.</p> <p>The Suncorp Scorecard is intentionally weighted to incentivise executives to focus on both financial and non-financial measures and this also ensures compliance with APRA's Remuneration Prudential Standard (CPS 511). See section 5 for further detail on the Suncorp Scorecard measures and outcomes.</p> <p><b>Senior Executives:</b> Senior Executives are primarily assessed against their Function Scorecard, with their STI outcome also dependent upon the Suncorp Scorecard outcome.</p> <p><b>Board discretion:</b> In assessing performance for executives, the Board also considers other relevant factors. These include any significant risk matters, the shareholder experience, demonstration of the Being @ Suncorp behaviours and holistic Suncorp and individual performance.</p> |                   |                   |
| Gateway and modifier                   | An STI gateway and modifier linked to the Code of Conduct applies. Where an executive has not adhered to the Code of Conduct, their STI may be reduced (down to nil).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                   |                   |
| Deferral period and delivery mechanism | <p>CEO</p> <p>Senior Executives</p> <p>■ Cash   ■ Deferred over one year   ■ Deferred over two years</p> <p>To align executive reward outcomes more closely with the shareholder experience, a Dividend Equivalent Payment (DEP) is paid on any vested share rights that convert to shares at the end of the relevant deferral period. No DEP is paid on any share rights that lapse.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |                   |
| Share rights allocation methodology    | The number of share rights is determined by dividing the portion of the STI that is deferred by the volume weighted average price (VWAP) of Suncorp's ordinary shares over the five days preceding the start of the deferral period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                   |                   |
| Pre-vest check                         | There is a pre-vest check in that the Board only approves the conversion of share rights to ordinary shares and releases these if determined appropriate after having regard to any significant risk or conduct matter. See section 6 for further detail.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |                   |
| Remuneration consequences              | The Board has discretion to apply an in-year reduction to STI outcomes to reflect any significant risk or conduct matter. In addition, all share rights are subject to malus and clawback criteria. See section 6 for further detail.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                   |                   |
| Termination of employment              | See section 7 for the treatment of STI awards on termination of employment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                   |                   |

## Long-term incentive

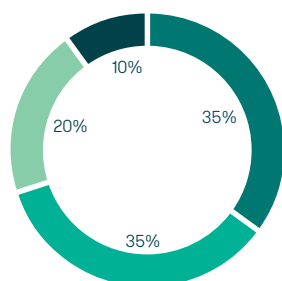
|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                             |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Purpose</b>                   | To provide executive reward outcomes which align to the creation of long-term sustainable shareholder value. Performance measures consist of relative TSR which is directly aligned to the shareholder experience, along with relative Suncorp Group NPS (Consumer Australia) and relative Trust & Reputation which are drivers of long-term sustainable shareholder value. Performance measures have been selected having regard to Suncorp's diverse stakeholders including shareholders, regulators, customers, and community. |                                                                                                                                                                                                                                                                             |
| <b>Allocation</b>                | <b>Executives</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Allocation</b>                                                                                                                                                                                                                                                           |
|                                  | CEO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 150% of fixed pay                                                                                                                                                                                                                                                           |
|                                  | Senior Executives (excluding CRO)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 100% of fixed pay                                                                                                                                                                                                                                                           |
|                                  | CRO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 75% of fixed pay                                                                                                                                                                                                                                                            |
| <b>Allocation methodology</b>    | The LTI allocation is divided by the VWAP of Suncorp's ordinary shares over the five days preceding the start of the performance period. No discount is applied for the probability of achieving the performance measures.                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                             |
| <b>Instrument</b>                | Performance rights. If the performance measures are achieved, the performance rights will become vested rights until they convert to shares or are cash settled (in limited circumstances) at the end of the relevant deferral period.                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                             |
| <b>Performance period</b>        | 1 July 2024 - 30 June 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                             |
| <b>Deferral period</b>           | CEO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>The LTI awards are allocated in three equal tranches which vest over a 4-6 year deferral period.<sup>1</sup></p> <p><b>Tranche 1:</b> 1 July 2024 - 30 June 2028<br/> <b>Tranche 2:</b> 1 July 2024 - 30 June 2029<br/> <b>Tranche 3:</b> 1 July 2024 - 30 June 2030</p> |
|                                  | Senior Executives                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>The LTI awards are allocated in two equal tranches which vest over a 4-5 year deferral period.<sup>1</sup></p> <p><b>Tranche 1:</b> 1 July 2024 - 30 June 2028<br/> <b>Tranche 2:</b> 1 July 2024 - 30 June 2029</p>                                                     |
| <b>Performance measures</b>      | To align executive reward outcomes more closely with the shareholder experience, a DEP is paid at the end of the relevant deferral period. This DEP is only paid on any vested rights that meet the performance measures and service conditions and convert to shares or are cash settled (in limited circumstances). No DEP is paid on any rights that lapse.                                                                                                                                                                    |                                                                                                                                                                                                                                                                             |
|                                  | See over the page for information on the LTI performance measures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                             |
| <b>Vesting schedule</b>          | Each performance measure is subject to the below vesting schedule.                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                             |
|                                  | <b>Relative performance outcome</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Percentage of LTI award subject to the relevant performance measure that may vest</b>                                                                                                                                                                                    |
|                                  | Below 50th percentile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Nil                                                                                                                                                                                                                                                                         |
|                                  | 50th percentile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 50%                                                                                                                                                                                                                                                                         |
|                                  | Between the 50th and 75th percentiles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Straight line vesting between 50% and 100%                                                                                                                                                                                                                                  |
|                                  | At or above the 75th percentile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 100%                                                                                                                                                                                                                                                                        |
| <b>Pre-vest check</b>            | There is a pre-vest check in that the Board only approves the conversion of LTI awards to ordinary shares and releases these if determined appropriate after having regard to any significant risk or conduct matter. See section 6 for further detail.                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                             |
| <b>Remuneration consequences</b> | All performance rights and vested rights are subject to malus and clawback criteria. See section 6 for further detail.                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                             |
| <b>Termination of employment</b> | See section 7 for the treatment of LTI awards on termination of employment.                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                             |

1. Equity is released in August following the end of the relevant deferral period.

## 4. Executive remuneration structure [continued]

### Long-term incentive [continued]

LTI performance measures



To reward balanced performance and to comply with APRA's Remuneration Prudential Standard (CPS 511) the LTI plan is materially weighted towards non-financial measures.

- Relative TSR against S&P / ASX 100 organisations
- Relative TSR against 15 S&P / ASX 100 financial organisations domiciled in Australia
- Relative Suncorp Group NPS (Consumer Australia)
- Relative Trust and Reputation

| Performance measure                                                                                                | Weighting                                     | Rationale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |             |                         |                            |                          |             |                                               |                            |                      |                                   |                             |                    |                         |                                |                             |                                   |  |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|----------------------------|--------------------------|-------------|-----------------------------------------------|----------------------------|----------------------|-----------------------------------|-----------------------------|--------------------|-------------------------|--------------------------------|-----------------------------|-----------------------------------|--|
| Relative TSR against S&P / ASX 100 organisations (broad-based comparator group)                                    | 35%                                           | <p>Relative TSR closely aligns LTI outcomes to the shareholder experience.</p> <p>The broad-based comparator group provides a relative indicator of changes in shareholder value by comparing Suncorp’s return to shareholders against the returns of organisations of a similar size and investment profile.</p> <p>The customised comparator group provides a relative indicator of changes in shareholder value by comparing Suncorp’s return to shareholders against the returns of large organisations in the same industry that are exposed to similar external factors. The customised comparator group consists of:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                         |                            |                          |             |                                               |                            |                      |                                   |                             |                    |                         |                                |                             |                                   |  |
| Relative TSR against 15 S&P / ASX 100 financial organisations domiciled in Australia (customised comparator group) | 35%                                           | <table><tr><td>AMP Limited</td><td>Macquarie Group Limited</td></tr><tr><td>ANZ Group Holdings Limited</td><td>Medibank Private Limited</td></tr><tr><td>ASX Limited</td><td>National Australia Bank Limited</td></tr><tr><td>Bank of Queensland Limited</td><td>NIB Holdings Limited</td></tr><tr><td>Bendigo and Adelaide Bank Limited</td><td>QBE Insurance Group Limited</td></tr><tr><td>Challenger Limited</td><td>Steadfast Group Limited</td></tr><tr><td>Commonwealth Bank of Australia</td><td>Westpac Banking Corporation</td></tr><tr><td>Insurance Australia Group Limited</td><td></td></tr></table> <p>Performance is assessed based on Suncorp’s relative TSR over the performance period.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | AMP Limited | Macquarie Group Limited | ANZ Group Holdings Limited | Medibank Private Limited | ASX Limited | National Australia Bank Limited               | Bank of Queensland Limited | NIB Holdings Limited | Bendigo and Adelaide Bank Limited | QBE Insurance Group Limited | Challenger Limited | Steadfast Group Limited | Commonwealth Bank of Australia | Westpac Banking Corporation | Insurance Australia Group Limited |  |
| AMP Limited                                                                                                        | Macquarie Group Limited                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                         |                            |                          |             |                                               |                            |                      |                                   |                             |                    |                         |                                |                             |                                   |  |
| ANZ Group Holdings Limited                                                                                         | Medibank Private Limited                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                         |                            |                          |             |                                               |                            |                      |                                   |                             |                    |                         |                                |                             |                                   |  |
| ASX Limited                                                                                                        | National Australia Bank Limited               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                         |                            |                          |             |                                               |                            |                      |                                   |                             |                    |                         |                                |                             |                                   |  |
| Bank of Queensland Limited                                                                                         | NIB Holdings Limited                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                         |                            |                          |             |                                               |                            |                      |                                   |                             |                    |                         |                                |                             |                                   |  |
| Bendigo and Adelaide Bank Limited                                                                                  | QBE Insurance Group Limited                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                         |                            |                          |             |                                               |                            |                      |                                   |                             |                    |                         |                                |                             |                                   |  |
| Challenger Limited                                                                                                 | Steadfast Group Limited                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                         |                            |                          |             |                                               |                            |                      |                                   |                             |                    |                         |                                |                             |                                   |  |
| Commonwealth Bank of Australia                                                                                     | Westpac Banking Corporation                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                         |                            |                          |             |                                               |                            |                      |                                   |                             |                    |                         |                                |                             |                                   |  |
| Insurance Australia Group Limited                                                                                  |                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                         |                            |                          |             |                                               |                            |                      |                                   |                             |                    |                         |                                |                             |                                   |  |
| Relative Suncorp Group NPS (Consumer Australia)                                                                    | 20%                                           | <p>NPS is a standard and accepted market measure of customer advocacy and provides insight into the customer experience.</p> <p>Suncorp Group’s NPS score is a six-month rolling average amongst an aggregate of Suncorp Group Australian consumer insurance customers (AAMI, APIA, GIO, Suncorp, Shannons, Bingle, Terri Scheer and CIL Insurance). Each brand’s contribution to total Group NPS is relative to the size of its customer base.</p> <p>While Customer NPS is assessed on an absolute basis in the STI plan to maintain short-term focus, it is assessed on a relative basis in the LTI plan to reward long-term improvement. The LTI methodology is based on the percentage improvement in NPS score relative to the comparator group of eight insurance brands over the performance period. The comparator group covers the ‘autoclub’ and ‘price challenger’ general insurers as well as Allianz:</p> <table><tr><td>Allianz</td><td>RACQ</td></tr><tr><td>Budget Direct</td><td>RACV</td></tr><tr><td>Coles</td><td>Woolworths Insurance (now Everyday Insurance)</td></tr><tr><td>NRMA Insurance</td><td>Youi</td></tr></table> <p>The Board believes this measure is robust for inclusion in the LTI plan given:</p> <ul style="list-style-type: none"><li>– it is strategically aligned. The measure is consistent with Suncorp’s multi-brand strategy and long-term goal to improve customer experiences across all brands against competitor brands.</li><li>– it is independently sourced and vesting outcomes are verified by Suncorp Internal Audit.</li><li>– NPS outcomes are objective, quantified and are assessed on a relative basis.</li><li>– the measure aligns to APRA’s principles in respect of prudent risk taking and long-term soundness. This is because any significant risk matter that arises over the performance period is expected to be reflected in customer advocacy and the NPS outcome. In addition, strong customer advocacy is needed to create a sustainable business.</li><li>– the measure is stretching. Outcomes are based on relative performance and it is challenging to lift NPS scores in the face of current insurance affordability challenges and ongoing inflationary pressures such as rising input costs.</li></ul> <p>NPS scores are currently determined by RFI Global - Atlas through an online survey of customers of each brand. The survey is performed continuously throughout the year enabling regular reporting of outcomes. RFI Global - Atlas uses a representative sample of Australian consumers, weighted against Australian Bureau of Statistics data to provide quality and robust sampling that allows for comparisons at high levels of granularity across state, product, channel and customer demographic profiles.</p> | Allianz     | RACQ                    | Budget Direct              | RACV                     | Coles       | Woolworths Insurance (now Everyday Insurance) | NRMA Insurance             | Youi                 |                                   |                             |                    |                         |                                |                             |                                   |  |
| Allianz                                                                                                            | RACQ                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                         |                            |                          |             |                                               |                            |                      |                                   |                             |                    |                         |                                |                             |                                   |  |
| Budget Direct                                                                                                      | RACV                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                         |                            |                          |             |                                               |                            |                      |                                   |                             |                    |                         |                                |                             |                                   |  |
| Coles                                                                                                              | Woolworths Insurance (now Everyday Insurance) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                         |                            |                          |             |                                               |                            |                      |                                   |                             |                    |                         |                                |                             |                                   |  |
| NRMA Insurance                                                                                                     | Youi                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                         |                            |                          |             |                                               |                            |                      |                                   |                             |                    |                         |                                |                             |                                   |  |

Trust and reputation play a key role in the extent to which a broad range of stakeholders view Suncorp as trustworthy and reliable. Trust and reputation are assessed using the RepTrak methodology which includes the sentiment of customers and non-customers.

The Board believes this measure is robust for inclusion in the LTI plan given:

- it is strategically aligned and focuses executives on Suncorp's reputation in the community with existing and prospective customers and employees. This drives both customer and employee attraction and retention and, in turn, contributes towards a sustainable business.
- the measure is based on a reputation score which is independently assessed by The RepTrak Company.
- the reputation score is objective, quantified and assessed on a relative basis.
- Suncorp's final rank at the end of the performance period is compared against a comparator group of ten Group level or subsidiary companies in the insurance sector that are facing similar external factors, regulatory requirements and / or customer and community expectations:

|                               |     |                                   |                             |
|-------------------------------|-----|-----------------------------------|-----------------------------|
| Relative Trust and Reputation | 10% | Allianz Australia                 | Medibank Private Limited    |
|                               |     | Budget Direct                     | NIB Holdings Limited        |
|                               |     | Bupa                              | QBE Insurance Group Limited |
|                               |     | HCF                               | Youi                        |
|                               |     | Insurance Australia Group Limited | Zurich                      |
|                               |     |                                   |                             |

- the measure aligns to APRA's principles in respect of prudent risk taking and long-term soundness because sustainable businesses are underpinned by strong trust and reputation. In addition, the measure incentivises decisions to be made having regard to Suncorp's diverse stakeholders. Any significant risk matter that arises over the performance period is expected to be reflected in the reputation score.
- the measure is stretching because Suncorp's business model has fundamentally changed following the sale of Suncorp Bank. It is important for Suncorp to maintain and enhance its strong reputation as it cements itself as a pure-play Trans-Tasman insurer.

The RepTrak score gauges the level of trust, admiration and respect, esteem, and positive sentiment towards a company. A reputation score (between 0 and 100) is calculated based on responses to a survey from a nationally representative sample of Australians aged 18 and over, screened for their level of knowledge about each company before qualifying to participate.

## Executive mandatory shareholding requirement

To further align executive interests with those of shareholders and to encourage prudent risk taking, the CEO and most Senior Executives are required to hold Suncorp shares equivalent to at least 100% of fixed pay. The mandatory shareholding requirement (MSR) for the CRO is at least 75% of fixed pay, reflecting the lower STI and LTI opportunities of this role given its control nature.

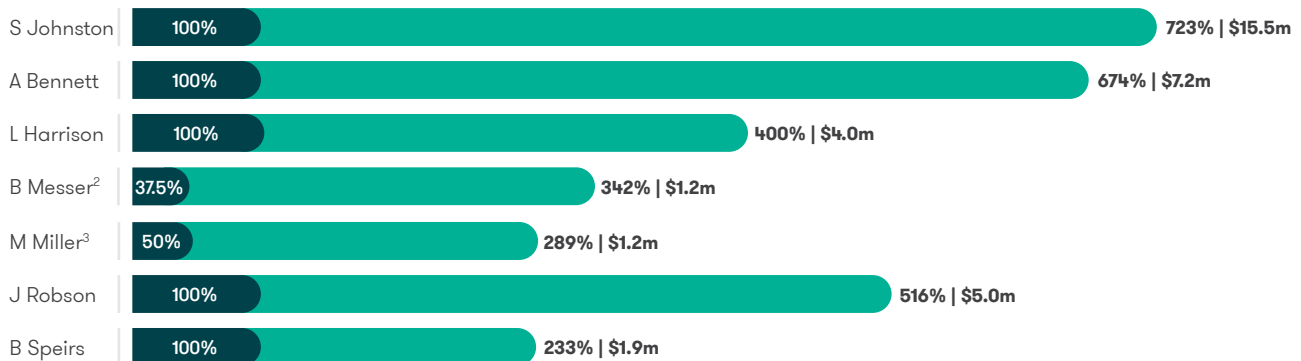
Executives are required to meet the MSR four years from the October following their appointment as a Senior Executive, with 50% to be achieved after two years.

The value of the shares for the purposes of this requirement is the five-day VWAP up to 30 June in the relevant year. The Board has discretion to alter the VWAP in any particular year in light of any business decisions or external factors materially impacting the share price.

Based on their shareholding as at 30 June 2025, all executives have met their MSR based on their service as a Senior Executive as shown below. This shows the inherent interest that all the executives have in creating long-term shareholder value. Detailed share ownership information for executives is outlined in section 9.

## Executive shareholdings in comparison to the relevant MSR<sup>1</sup>

### CEO and Australian-based Senior Executives



### NZ-based Senior Executives

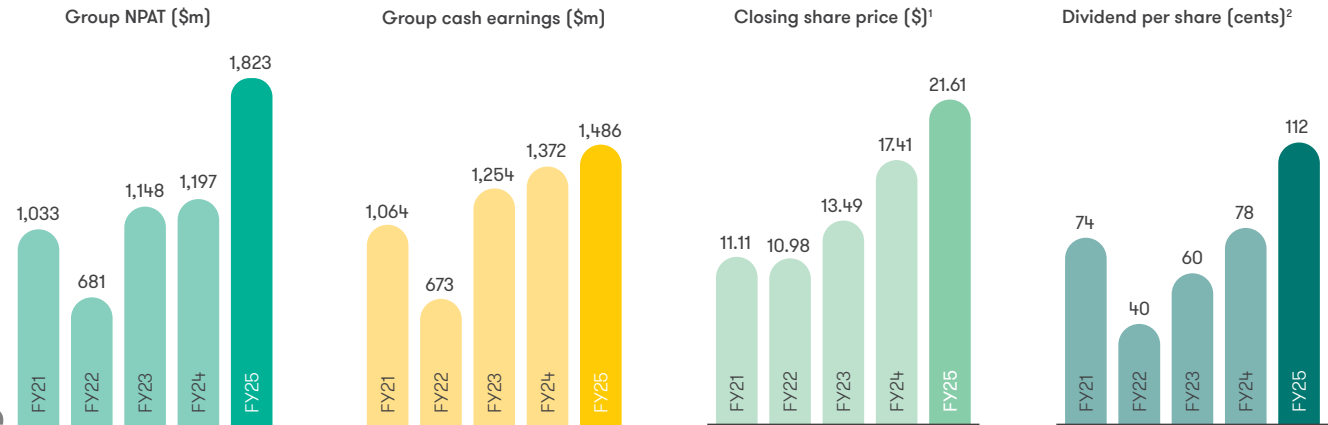


■ MSR as % of fixed pay ■ Shareholdings as a % of MSR | Actual \$ value of shareholding

1. Other than Mr Miller and Ms Messer, all executives have been in Senior Executive roles for at least four years.
2. Ms Messer was appointed as a Senior Executive in January 2022. She is required to acquire a Suncorp shareholding of 37.5% of her fixed pay by October 2024 and a Suncorp shareholding of 75% of her fixed pay by October 2026. As seen, Ms Messer has already exceeded her full four-year MSR requirement of 75% of fixed pay.
3. Mr Miller was appointed as a Senior Executive in September 2023. He is required to acquire a Suncorp shareholding of 50% of his fixed pay by October 2025 and a Suncorp shareholding of 100% of his fixed pay by October 2027. As seen, Mr Miller has already exceeded his full four-year MSR requirement of 100% of fixed pay.

## 5. FY25 Executive remuneration outcomes

### Group performance

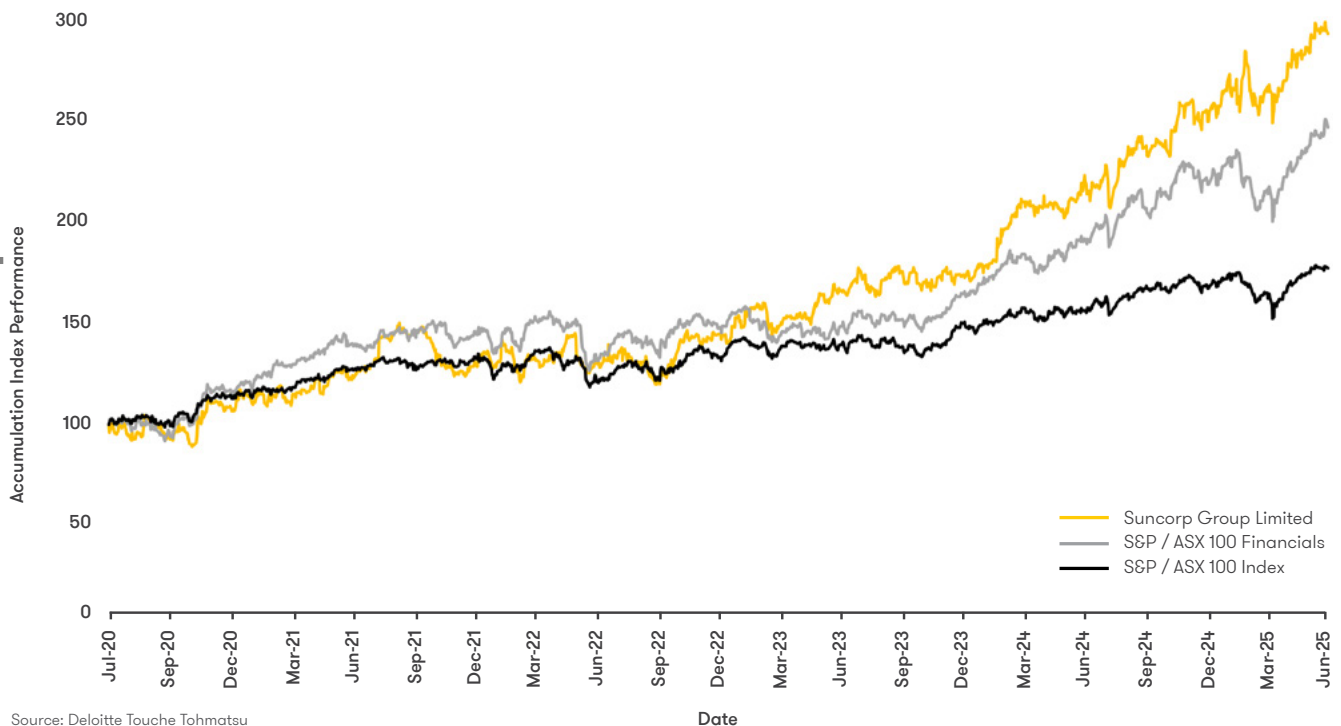


- The closing share price is generally at 30 June. Where 30 June falls on an ASX non-trading day, the closing share price of the preceding trading day is used. The opening share price at 1 July 2020 was \$930.
- Dividends cents per share are presented on the basis on which they were reported, calculated using the number of shares on issue on the record date. The FY25 dividend per share reflects the share count prior to the February 2025 share consolidation associated with the Bank capital return and has not been restated. The FY25 dividend per share is calculated using the post-consolidation share count at a share consolidation ratio of 0.8511. For comparative purposes, historical FY22, FY23 and FY24 amounts have been re-presented to include both interim and final dividends. The FY21 amount includes a special dividend of 8 cents per share and the FY25 amount includes a special dividend of 22 cents per share.

### Total Shareholder Return

Suncorp's TSR over the five financial years to 30 June 2025 was 200%. This compares to the S&P / ASX 100 Index of 79% and S&P / ASX 100 Financials of 150%.

Suncorp Group Limited, S&P / ASX 100 Index and S&P / ASX 100 Financials Total Shareholder Return Performance (based on daily accumulated price) 1 July 2020 to 30 June 2025



Source: Deloitte Touche Tohmatsu

| Historical STI and LTI outcomes            | FY25 | FY24  | FY23  | FY22 | FY21 |
|--------------------------------------------|------|-------|-------|------|------|
| CEO STI (% of target)                      | 100% | 82%   | 80%   | 90%  | 100% |
| Average Senior Executive STI (% of target) | 104% | 75%   | 79%   | 90%  | 99%  |
| LTI vesting outcome (% of grant)¹          | 100% | 55.5% | 84.6% | 0%   | 0%   |

- The year of the LTI performance outcome relates to the final year of the relevant performance period. For example, FY25 LTI vesting of 100% relates to the FY23 LTI grant which had a three-year performance period ending 30 June 2025.

## Suncorp Scorecard outcomes

| Measure and rationale                                                                                                                                                                                                                                                                                             |  | Actual performance outcome |                 |                     |        |                   | FY25 Performance Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------|-----------------|---------------------|--------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                   |  | Weighting                  | Below threshold | Threshold to target | Target | Target to stretch |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Financial                                                                                                                                                                                                                                                                                                         |  |                            |                 |                     |        |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Adjusted NPAT</b><br>Adjusted NPAT provides stakeholders with a clear view of Suncorp's underlying results. It is a useful measure to shareholders in evaluating the underlying operating performance of the business.                                                                                         |  | 25%                        |                 |                     |        |                   | The Group delivered an Adjusted NPAT result of \$1,086 million which was in line with the target of \$1,080 million, noting the target excluded earnings from Suncorp Bank and Asteron Life NZ prior to sale completion, along with the gain on sale recognised for both businesses. The actual Group NPAT was \$1,823 million. Adjustments were made for investment market impacts, natural hazard claim costs (including associated risk margin and prior year adjustments) impacts of corporate development activities, restructuring costs and one off items relating to the Bank and Life businesses.                  |
| <b>Cash RoTE</b><br>Cash RoTE is a measure of Suncorp's overall return to shareholders. It illustrates how effective Suncorp is at turning the cash put into the business into greater gains and growth for the organisation and investors.                                                                       |  | 25%                        |                 |                     |        |                   | Cash RoTE for remuneration purposes was 30.1%, significantly ahead of the target of 22.8%. The strong performance was driven by higher cash earnings with tangible equity largely in line with target. Higher cash earnings were predominantly driven by natural hazard experience below allowance and higher investment income on top of the robust underlying performance. For remuneration purposes, Cash RoTE is calculated on an adjusted basis, excluding divested businesses. This approach differs from other externally reported RoTE and is designed to measure the ongoing performance of continuing operations. |
| Customer                                                                                                                                                                                                                                                                                                          |  |                            |                 |                     |        |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Digital Insurer</b><br>The Digital Insurer program is modernising Suncorp's platforms for our people and helping keep pace with customer expectations. The realisation of Suncorp's strategic transformation to be a leading Trans-Tasman insurer is closely aligned with the Digital Insurer program of work. |  | 20%                        |                 |                     |        |                   | In April 2025, the first phase of the Digital Insurer program for AAI NZ was completed. Delivery has now commenced for the AAMI brand in Australia. Performance was rated below target as the AAI NZ release delivery was delayed slightly beyond the target date.                                                                                                                                                                                                                                                                                                                                                          |
| <b>Suncorp Group NPS (Consumer AU)</b>                                                                                                                                                                                                                                                                            |  |                            |                 |                     |        |                   | Suncorp Group NPS (Consumer AU) was +9.1, being within the target range of +8 to +10. It has also improved year-on-year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Vero Intermediated Broker NPS (AU)</b>                                                                                                                                                                                                                                                                         |  |                            |                 |                     |        |                   | Vero Intermediated Broker NPS of +32.8 was above stretch of +23. This was reflective of strong relationship management and support, claims management efficiency, and tailored underwriting service.                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Suncorp NZ General Insurance Claims NPS</b>                                                                                                                                                                                                                                                                    |  |                            |                 |                     |        |                   | Suncorp NZ GI Claims NPS was +39 being below the threshold of +46. Improvements are expected in FY26 through a focus on supplier performance and streamlining experiences through Digitisation and Automation.                                                                                                                                                                                                                                                                                                                                                                                                              |
| People & Culture                                                                                                                                                                                                                                                                                                  |  |                            |                 |                     |        |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Workforce of the Future</b><br>The achievement of Suncorp's strategy requires a significant focus on four future workforce shifts related to capacity, composition, capability and culture.                                                                                                                    |  | 10%                        |                 |                     |        |                   | Employee engagement was 8.5 <sup>2</sup> out of 10, being above the target of 8.4. Strategic Workforce Planning continued to mature and integrate across the enterprise, delivering both Function and Enterprise Plans that are now embedded into the People Plan, Capability Strategy and Employee Value Proposition. There was continued positive momentum in building our Workforce of the Future, particularly in respect of capability (including AI fluency) and culture. The 2025 Culture Check results showed a positive progression against the pillars of performance edge, customer obsession and innovation.    |
| <b>Gender Pay Gap (GPG)</b><br>The GPG is aligned to Suncorp's desire for a diverse and inclusive workforce, reflective of our customer base. It is an indicator of equal opportunities and equal pay between the genders.                                                                                        |  | 5%                         |                 |                     |        |                   | The GPG was 14.8%, exceeding the FY25 target as well as the five-year target of 15.5%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Risk                                                                                                                                                                                                                                                                                                              |  |                            |                 |                     |        |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Building a Moderate Risk Environment</b>                                                                                                                                                                                                                                                                       |  | 15%                        |                 |                     |        |                   | Risk performance was at target. It was assessed against a number of qualitative and quantitative measures. Suncorp operated within the Board approved risk appetite, took robust action to reduce areas of higher risk, invested in the control environment to ensure risks were well managed on a sustainable basis, and enhanced operational resilience.                                                                                                                                                                                                                                                                  |
| <b>Enhancement of Controls</b>                                                                                                                                                                                                                                                                                    |  |                            |                 |                     |        |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Operating within Risk Appetite</b>                                                                                                                                                                                                                                                                             |  |                            |                 |                     |        |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Overall Suncorp Scorecard outcome                                                                                                                                                                                                                                                                                 |  |                            |                 |                     |        |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

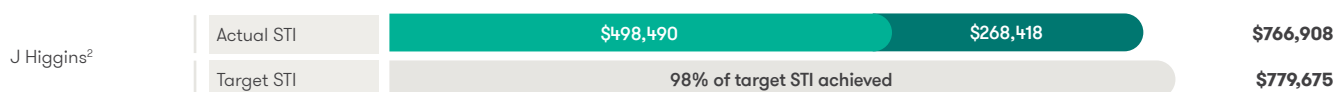
- Source: RFI Global - Atlas. NPS is tracked and reported internally on a monthly basis, using a six-month rolling average. Performance measured as at June each financial year amongst an aggregate of Suncorp Group Australian consumer insurance customers. Net Promoter Score<sup>SM</sup> is a trademark of Bain & Co Inc., Satmetrix Systems, Inc., and Mr Frederick Reichheld.
- Source: Workday Peakon Employee Voice, a product of Workday, an independent company and separate entity to Suncorp.

## Short-term incentive outcomes

### CEO and Australian-based Senior Executives<sup>1</sup>



### NZ-based Senior Executives



### Former Senior Executives<sup>1,3</sup>



■ Cash STI      ■ Deferred STI

- As the target STI was achieved or exceeded, 0% of the target STI was not achieved.
- Mr Higgins' STI (paid in New Zealand dollars) has been converted to Australian dollars based on the average exchange rate over FY25. Two percent of Mr Higgins' target STI was not achieved.
- Ms Thompson was not eligible to participate in the FY25 STI.
- Mr Rush was eligible to participate in the FY25 STI and received a cash payment based on performance of 100% of target, pro-rated for one month's service. Mr Rush's target STI is based on his one month service period.

## Long-term incentive outcomes

The FY23 LTI awards were tested against the performance measures after a three-year period at 30 June 2025. Performance was subject to the achievement of relative TSR against two comparator groups, being S&P / ASX 100 organisations (broad-based comparator group) and 15 S&P / ASX 100 financial organisations domiciled in Australia (customised comparator group).

Performance against the broad-based comparator group was at the 92nd percentile and performance against the customised comparator group was at the 93rd percentile. In accordance with the vesting schedule set at the time of grant, as performance against both comparator groups was above the 75th percentile, 100% of the awards achieved the performance measures. All awards remain subject to deferral for a further one-year period.

## FY25 actual remuneration realised

The below graphic shows the executives' FY25 realised remuneration in comparison to their FY25 target opportunity. "Realised remuneration" refers to the remuneration that executives actually received in FY25 and includes the cash STI component of the FY25 STI and the vesting of prior year STI and LTI awards, valued at the time of vesting.

The reason why some of the executives' realised remuneration is above that of their target opportunity is because some executives received an above target STI outcome in FY25 (see prior page). In addition, the value of prior year STI and LTI awards which vested appreciated in value between the time they were granted and when they vested due to Suncorp's strong share price growth. This is a positive outcome and demonstrates the strong alignment between executive rewards and the shareholder experience. See earlier graphs in this section for information on Suncorp's share price growth and TSR over the past five years.

All figures are in \$000s.

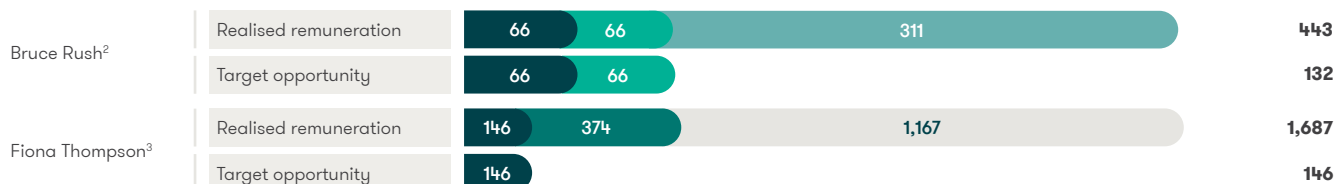
### CEO and Australian-based Senior Executives



### NZ-based Senior Executives



### Former Senior Executives



■ Fixed pay ■ Cash STI ■ Deferred STI ■ Other cash ■ Other equity ■ LTI

1. Mr Higgins' remuneration (paid in New Zealand dollars) has been converted to Australian dollars based on the average exchange rate over FY25.
2. Mr Rush's remuneration reflects his role as CEO Suncorp Bank up to 31 July 2024. He received one month's pro-rata STI in cash for the period 1 July 2024 to 31 July 2024. Mr Rush's "Other cash" refers to the cash settlement of his prior year STI and LTI awards which vested in FY25. He was not eligible to participate in the FY25 LTI plan.
3. Ms Thompson's remuneration reflects her role as GE PC&A up to 1 September 2024. As Ms Thompson ceased employment due to role redundancy, she was entitled to receive her prior year STI and LTI awards (pro-rated as applicable) which vested in FY25. She was not eligible to participate in the FY25 STI or LTI plan.

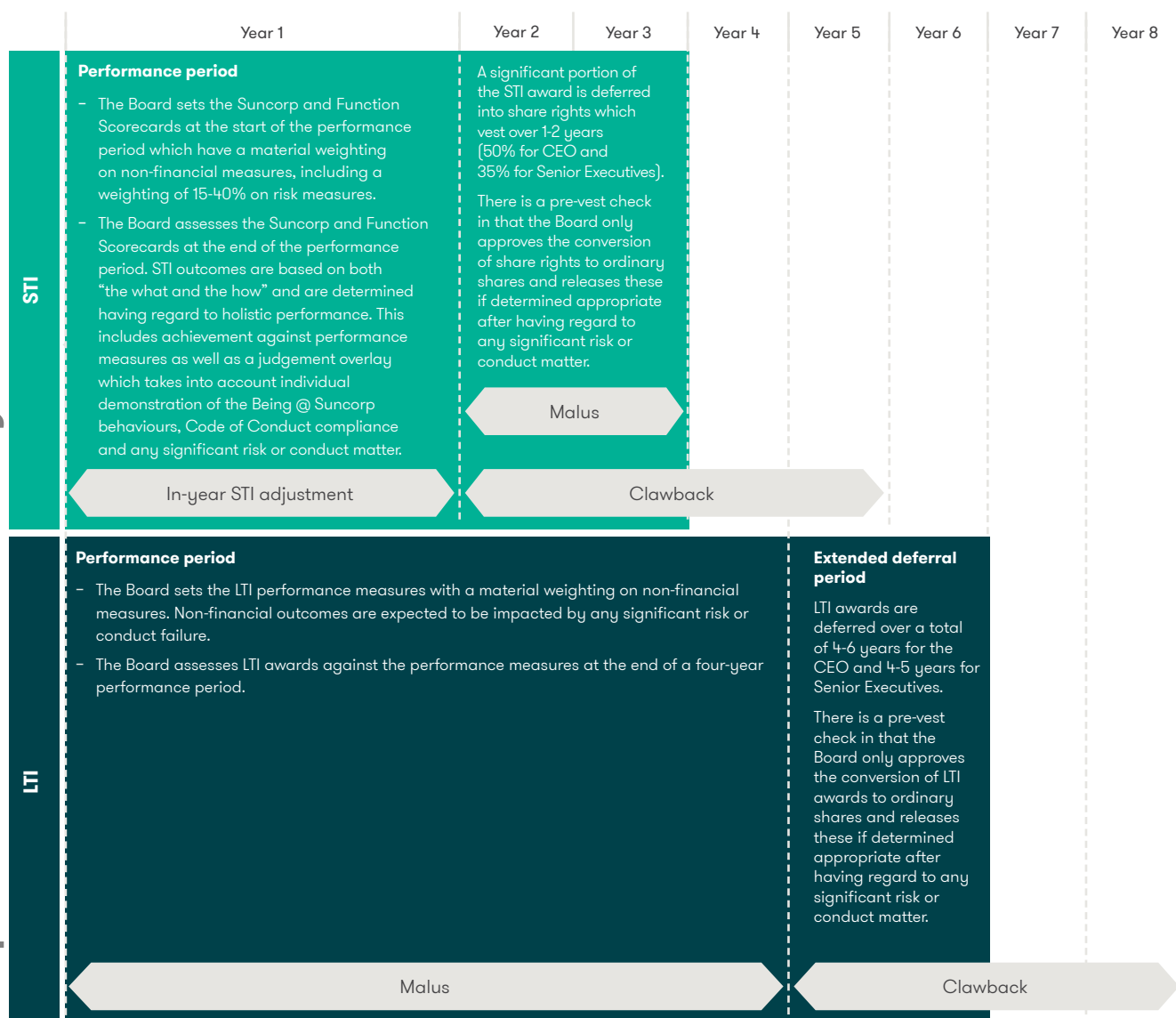
## 6. Risk, conduct and remuneration consequences

### Alignment of remuneration with risk and conduct

Key elements of how risk and conduct are incorporated into the remuneration framework are outlined below:

|                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                     |                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| The Board approves the Remuneration Policy and is responsible for the effectiveness of the remuneration framework.                      | The Remuneration Policy is underpinned by a number of Remuneration Standards. The remuneration framework is subject to an annual compliance review and a triennial effectiveness review.                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                     |                                                                             |
| The Board has overall discretion over remuneration outcomes.                                                                            | Board discretion is an important part of the remuneration framework as it ensures that remuneration outcomes reflect the Board’s holistic assessment of performance as opposed to a purely formulaic outcome.                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                     |                                                                             |
| The Enterprise Risk Management Framework (ERMF) lays the foundation for Suncorp’s risk management processes.                            | The ERMF seeks to ensure the integration of risk management in the Group’s decisions and business processes. Employees are educated on the importance of managing risk and the link between risk management and the outcomes for Suncorp’s shareholders, customers and people. Any breaches of risk management processes, or the Code of Conduct, can lead to remuneration consequences.                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                     |                                                                             |
| There is a Board approved risk culture target state.                                                                                    | This approved target state sets out the individual and collective attitudes and behaviours towards risk that Suncorp wishes to foster amongst its people. The remuneration framework is designed to incentivise the desired risk culture which enables Suncorp to deliver better business and customer outcomes.                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                     |                                                                             |
| There is a pre-vest check.                                                                                                              | There is a pre-vest check in that the Board only approves the conversion of STI share rights and LTI awards and releases these if determined appropriate after having regard to any significant risk or conduct matter.                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                     |                                                                             |
| A Consequence Management Guideline ensures that remuneration consequences are determined in a fair and consistent way across the Group. | Remuneration consequences are determined in relation to the below hierarchy:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                     |                                                                             |
|                                                                                                                                         | Nature of risk adjustment tool                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Description                                                                                                                                                                                                                                                                                                                                         | Application                                                                 |
|                                                                                                                                         | In-year STI adjustment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | This refers to the Board’s ability to scale down STI awards (to nil) before they are paid as a result of a significant risk or conduct matter.                                                                                                                                                                                                      | All employees                                                               |
|                                                                                                                                         | Malus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | This refers to the Board’s ability to scale down any unvested equity (to nil) as a result of a significant risk or conduct matter.                                                                                                                                                                                                                  | CEO, Senior Executives and senior employees who receive deferred incentives |
|                                                                                                                                         | Clawback                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | This refers to the Board’s ability to recover in part, or in whole, variable remuneration that has already been paid or vested for up to two years from the date of payment or vesting. This risk adjustment tool would only be used in exceptional circumstances after the ability to apply an in-year STI adjustment or malus has been exhausted. | CEO, Senior Executives and a small number of other senior employees         |
| There is a hedging prohibition.                                                                                                         | Suncorp Group’s Securities Trading Policy regulates dealing by directors, employees and contractors in Suncorp securities and prohibits hedging transactions to limit the economic risk of a holding in the Company’s securities including unvested rights. Any subsequent dealing in those shares is subject to the terms of the Securities Trading Policy. Further detail can be found in the 2025 Corporate Governance Statement at <a href="https://suncorpgroup.com.au/about/corporate-governance">suncorpgroup.com.au/about/corporate-governance</a> . |                                                                                                                                                                                                                                                                                                                                                     |                                                                             |

Risk and conduct are embedded in the operation of the STI and LTI Plan as outlined below:



## Remuneration Oversight Committee

As outlined in section 1, the management ROC is responsible for recommending significant risk matters to the BRC for potential consequence. The BRC then endorses any significant risk matters which are to be considered by PARCO for remuneration consequences.

The Chief Risk Office uses the following sources to identify potential significant issues for the ROC's consideration:

- Any adverse audit reports or regulatory reports.
- Any reported breaches impacting more than one customer.
- Any incidents recorded in Suncorp's risk management system above a certain threshold.
- Any significant system outages classified as Priority 1 incidents.
- Any relevant whistleblower incidents.
- Any other relevant matters raised by the ROC or the Chief Risk Office.

Once identified, a review of each issue considers the following factors:

- Financial, customer, people and regulatory impact.
- How the incident or issue was discovered.
- The period of time over which the incident or issue occurred and the date of origination of the root cause.
- Organisation change and structure as related to the assignment of accountability.
- Risk management practices and risk culture in place at the relevant time.
- One-off versus systemic issues, and whether issues are routine or expected.

## Consequences

|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risk matters considered by the ROC                 | <ul style="list-style-type: none"> <li>Over FY25, 41 matters were considered by the ROC.</li> <li>The BRC had visibility over all these matters and endorsed to PARCO the significant matters that should be considered for remuneration consequences.</li> <li>Across Suncorp, 7 matters led to a remuneration consequence recommendation.</li> <li>No matters led to a malus or clawback investigation or recommendation.</li> </ul>                  |
| Conduct matters considered by leaders <sup>1</sup> | <ul style="list-style-type: none"> <li>Over FY25, in addition to the matters considered by the ROC, 146 employees across Suncorp breached the Code of Conduct where formal consequences were applied. This included: <ul style="list-style-type: none"> <li>77 employees leaving Suncorp,</li> <li>13 employees receiving nil variable rewards, and</li> <li>56 employees receiving a minimum 20% reduction in variable rewards.</li> </ul> </li> </ul> |

## 7. Contractual and exit arrangements

### Contractual arrangements

A summary of the executive employment agreements, including key terms outlined in relevant Incentive Plan documentation, is below:

|                                              | CEO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Senior Executives                                                           |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Notice period                                | <b>Termination with notice:</b> 9 months<br><b>Resignation:</b> 6 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Termination with notice:</b> 9-12 months<br><b>Resignation:</b> 3 months |
| Treatment of STI cash on termination         | <p>Suncorp can immediately terminate the executive's employment in the case of serious misconduct. In this case, the executive would be entitled to fixed pay up to their termination date and their statutory entitlements.</p>                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                             |
| Treatment of STI share rights on termination | <p><b>Resignation or immediate dismissal:</b> No cash STI is awarded.</p> <p><b>Redundancy:</b> A cash STI award may be awarded, subject to performance, at Board discretion.</p> <p><b>All other cases:</b> Board discretion.</p>                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                             |
| Treatment of LTI on termination              | <p><b>Resignation or immediate dismissal:</b> All unvested share rights are forfeited.</p> <p><b>Redundancy:</b> Any unvested share rights generally remain on-foot and vest at the end of the deferral period, subject to malus and clawback criteria.</p> <p><b>All other cases:</b> Board discretion.</p>                                                                                                                                                                                                                                                                                                                                           |                                                                             |
| Change of control                            | <p><b>Unvested rights:</b> Unvested rights are ordinarily forfeited on resignation. The Board has discretion to determine that any unvested rights will continue until the relevant vesting dates and remain subject to the performance measures and malus and clawback criteria. All unvested rights are forfeited on immediate dismissal.</p> <p><b>Vested rights subject to deferral:</b> Any vested rights will continue beyond cessation of employment and may convert into shares or be cash settled at the end of the original deferral period, subject to malus and clawback criteria. Vested rights are forfeited on immediate dismissal.</p> |                                                                             |
|                                              | Impact of a change of control on variable pay is at Board discretion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                             |

### Exit arrangements for former Senior Executives

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bruce Rush,<br>CEO Suncorp Bank | <p>Mr Rush ceased employment on 31 July 2024 as his role transitioned to ANZ as part of the Suncorp Bank sale. Upon cessation of employment, Mr Rush's unvested STI share rights remained on-foot to vest in the normal course, subject to malus and clawback criteria. He had no unvested LTI awards at the time of cessation of employment.</p> <p>Mr Rush was eligible to participate in the FY25 STI plan and received a cash payment based on performance of 100% of target, pro-rated for one month's service. He was not eligible to participate in the FY25 LTI plan.</p> |
| Fiona Thompson,<br>GE PC&A      | <p>Ms Thompson ceased employment on 1 September 2024 due to role redundancy. Upon cessation of employment, her unvested STI share rights and LTI awards remained on-foot (pro-rated as applicable) to vest in the normal course subject to the satisfaction of performance measures as applicable. Malus and clawback criteria remained in place. She was not eligible to participate in either the FY25 STI or LTI plan.</p>                                                                                                                                                     |

1. Pending the finalisation of the 2025 Annual Review.

## 8. Non-Executive Director fees

| Remuneration component             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee structure                      | <p>Fees are based on a number of factors, including the requirements of the role, the size and complexity of the Suncorp Group and market practice.</p> <p>Non-executive directors receive fixed pay only, paid as director fees, and do not participate in any performance-based incentive plans.</p>                                                                                                                                                                                                                                                                                                                                                                                                       |
| Superannuation                     | <p>Compulsory superannuation guarantee contributions (SGC) are paid on the director's fee on behalf of all eligible non-executive directors, unless a non-executive director is receiving SGC from more than one employer and has elected to opt out of receiving the contributions.</p> <p>The Company's general practice is to cap SGC at 11.5% of the Maximum Contribution Base (MCB) (12% in FY26). Superannuation in excess of the MCB is delivered in the form of fees, unless the non-executive director has elected to make voluntary additional superannuation contributions.</p> <p>If a non-executive director ceases to be eligible for SGC payments, the equivalent amount is paid in fees.</p> |
| Aggregate annual fee pool          | Non-executive director aggregate fees are within the shareholder-approved maximum aggregate total remuneration pool of \$4 million including SGC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Mandatory shareholding requirement | <p>Non-executive directors have four years from the October following their appointment to achieve the MSR, equivalent to 100% of their base fees. A 50% shareholding is required to be achieved after two years. Base fees refer to the Board Chairman fee or Board Member fee only (excluding Committee fees and SGC).</p> <p>Based on their shareholding as at 30 June 2025, all non-executive directors have either met, or are on track to meet, the MSR within the required timeframes. Detailed share ownership information for the non-executive directors is outlined in section 9.</p>                                                                                                             |

Outlined below are the non-executive director fees for FY25. These fees have remained the same since 2016 (excluding any legislated increase in the SGC).

|                                   | Chairman (\$) <sup>1</sup> |                   | Members (\$)      |                   |
|-----------------------------------|----------------------------|-------------------|-------------------|-------------------|
|                                   | Fee excluding SGC          | Fee including SGC | Fee excluding SGC | Fee including SGC |
| Board                             | 600,000                    | 669,000           | 220,000           | 245,300           |
| Current Committees                |                            |                   |                   |                   |
| Audit Committee                   | 60,000                     | 66,900            | 30,000            | 33,450            |
| People and Remuneration Committee | 60,000                     | 66,900            | 30,000            | 33,450            |
| Risk Committee                    | 60,000                     | 66,900            | 30,000            | 33,450            |
| Former Committees <sup>2</sup>    |                            |                   |                   |                   |
| Completion & Transition Committee | -                          | -                 | 30,000            | 33,450            |
| Customer Committee                | 40,000                     | 44,600            | 20,000            | 22,300            |

- The Chairman receives a fee for chairing the Board and was not paid any additional fees for chairing the Nomination Committee and Completion & Transition Committee meetings or attending the Audit, Risk, People and Remuneration, and Customer Committee meetings as an ex officio member.
- Two Committees were dissolved during 2024. Following the sale of Suncorp Bank, the Completion & Transition Committee was dissolved on 30 August 2024. The Customer Committee was discontinued on 22 October 2024 given that, in practice, customer matters are considered directly by the Board.

## 9. Statutory disclosures

### Executive statutory remuneration

|                                           | Year | Short-term benefits |          |                                    |                    | Post-employment benefits | Long-term benefits |                    |                      | Share-based payments      | Total remuneration | Performance related |
|-------------------------------------------|------|---------------------|----------|------------------------------------|--------------------|--------------------------|--------------------|--------------------|----------------------|---------------------------|--------------------|---------------------|
|                                           |      | Salary              | Cash STI | Non-monetary benefits <sup>1</sup> | Other <sup>2</sup> | Superannuation benefits  | Other <sup>3</sup> | Other <sup>4</sup> | Termination benefits | Deferred STI <sup>5</sup> | LTI <sup>6</sup>   |                     |
|                                           |      | \$000               | \$000    | \$000                              | \$000              | \$000                    | \$000              | \$000              | \$000                | \$000                     | \$000              | %                   |
| <b>Executive Director</b>                 |      |                     |          |                                    |                    |                          |                    |                    |                      |                           |                    |                     |
| S Johnston<br>CEO                         | 2025 | 2,096               | 1,071    | 4                                  | 142                | 30                       | -                  | 55                 | -                    | 1,097                     | 1,830              | 6325                |
|                                           | 2024 | 2,043               | 1,014    | -                                  | 21                 | 27                       | -                  | 30                 | -                    | 1,153                     | 2,499              | 6,787               |
| <b>Australian-based Senior Executives</b> |      |                     |          |                                    |                    |                          |                    |                    |                      |                           |                    |                     |
| A Bennett<br>CIO                          | 2025 | 1,033               | 726      | -                                  | 31                 | 30                       | -                  | 18                 | -                    | 384                       | 695                | 2,917               |
|                                           | 2024 | 1,006               | 663      | -                                  | 24                 | 27                       | -                  | 16                 | -                    | 397                       | 1,113              | 3,246               |
| L Harrison<br>CE Consumer Insurance       | 2025 | 952                 | 659      | 4                                  | (10)               | 30                       | -                  | 26                 | -                    | 350                       | 622                | 2,633               |
|                                           | 2024 | 917                 | 559      | 5                                  | (14)               | 27                       | -                  | 27                 | -                    | 351                       | 898                | 2,770               |
| B Messer<br>CRO                           | 2025 | 911                 | 371      | -                                  | -                  | 30                       | -                  | 16                 | -                    | 121                       | 414                | 1,863               |
|                                           | 2024 | 877                 | 273      | -                                  | (3)                | 27                       | -                  | 14                 | -                    | 152                       | 467                | 1,807               |
| M Miller<br>CE C&PI                       | 2025 | 759                 | 553      | 13                                 | (22)               | 30                       | -                  | 21                 | -                    | 262                       | 392                | 2,008               |
|                                           | 2024 | 596                 | 370      | 11                                 | 11                 | 21                       | -                  | 8                  | -                    | 166                       | 137                | 1,320               |
| J Robson<br>CFO                           | 2025 | 932                 | 658      | 19                                 | (18)               | 30                       | -                  | 21                 | -                    | 344                       | 615                | 2,601               |
|                                           | 2024 | 897                 | 585      | 20                                 | (32)               | 27                       | -                  | 22                 | -                    | 358                       | 936                | 2,813               |
| B Speirs<br>CE PLCS                       | 2025 | 782                 | 556      | 7                                  | (8)                | 30                       | 1                  | 26                 | -                    | 244                       | 406                | 2,044               |
|                                           | 2024 | 741                 | 377      | 7                                  | 21                 | 27                       | 3                  | 17                 | -                    | 215                       | 513                | 1,921               |
| <b>NZ-based Senior Executives</b>         |      |                     |          |                                    |                    |                          |                    |                    |                      |                           |                    |                     |
| J Higgins <sup>7</sup><br>CEO SNZ         | 2025 | 743                 | 498      | 9                                  | 84                 | 69                       | -                  | (2)                | -                    | 266                       | 504                | 2,171               |
|                                           | 2024 | 731                 | 433      | 15                                 | (4)                | 62                       | -                  | 3                  | -                    | 276                       | 793                | 2,309               |
| <b>Former Senior Executives</b>           |      |                     |          |                                    |                    |                          |                    |                    |                      |                           |                    |                     |
| B Rush <sup>8</sup><br>CEO Suncorp Bank   | 2025 | 59                  | 66       | 1                                  | 153                | 7                        | -                  | 1                  | -                    | 263                       | -                  | 550                 |
|                                           | 2024 | 426                 | 263      | -                                  | 13                 | 14                       | 5                  | 5                  | -                    | 121                       | -                  | 847                 |
| F Thompson <sup>9</sup><br>GE PC&A        | 2025 | 136                 | -        | 2                                  | 7                  | 10                       | -                  | 2                  | 824                  | 184                       | 146                | 1,311               |
|                                           | 2024 | 813                 | 501      | 5                                  | -                  | 27                       | -                  | 20                 | -                    | 312                       | 835                | 2,513               |

1. Non-monetary benefits include costs met by the Suncorp Group for rebates on insurance premiums and tax advice for the executive based overseas.
2. Other short-term benefits refer to movements in annual leave accruals and, where applicable, annual leave loading in the case of Mr Higgins in line with New Zealand legislation.
3. Other post-employment benefits refer to superannuation above the maximum contribution base that was paid in cash.
4. Other long-term benefits refer to movements in long service leave accruals.
5. Deferred STI includes the amortised value of any on-foot share rights that were delivered as part of the STI related to FY25 or prior to this time.
6. LTI refers to the amortised value of grants under the LTI Plan. Awards are expensed to the profit & loss statement based on the fair value at grant date over the period from grant date to vesting date. The assumptions underpinning these valuations are set out in note 20.1 to the consolidated financial statements.
7. Mr Higgins' remuneration (paid in New Zealand dollars) has been converted to Australian dollars based on the average exchange rate over the relevant financial year. His superannuation benefits also include KiwiSaver contributions.
8. Mr Rush's FY25 remuneration relates to his role as CEO Suncorp Bank up to 31 July 2024.
9. Ms Thompson's FY25 remuneration relates to her role as GE PC&A up to 1 September 2024.

## Non-Executive Director statutory remuneration

|                                         | Year | Short-term benefits |                       | Post-employment benefits   |                                     | Total |
|-----------------------------------------|------|---------------------|-----------------------|----------------------------|-------------------------------------|-------|
|                                         |      | Salary and fees     | Non-monetary benefits | Superannuation – Statutory | Superannuation – Other <sup>1</sup> |       |
|                                         |      | \$000               | \$000                 | \$000                      | \$000                               | \$000 |
| Non-Executive Directors                 |      |                     |                       |                            |                                     |       |
| Christine McLoughlin, AM<br>Chairman    | 2025 | 600                 | -                     | 30                         | 39                                  | 669   |
|                                         | 2024 | 600                 | -                     | 27                         | 39                                  | 666   |
| Gillian Brown<br>Director               | 2025 | 256                 | -                     | 28                         | 1                                   | 285   |
|                                         | 2024 | 84                  | -                     | 8                          | -                                   | 92    |
| Sylvia Falzon<br>Director               | 2025 | 310                 | -                     | 30                         | 6                                   | 346   |
|                                         | 2024 | 324                 | -                     | 27                         | 8                                   | 359   |
| Elmer Funke Kupper<br>Director          | 2025 | 285                 | -                     | 30                         | 3                                   | 318   |
|                                         | 2024 | 289                 | -                     | 27                         | 4                                   | 320   |
| Ian Hammond<br>Director                 | 2025 | 315                 | -                     | 30                         | 6                                   | 351   |
|                                         | 2024 | 319                 | -                     | 27                         | 8                                   | 354   |
| Sally Herman, OAM<br>Director           | 2025 | 268                 | -                     | 29                         | 2                                   | 299   |
|                                         | 2024 | 302                 | -                     | 27                         | 6                                   | 335   |
| Simon Machell<br>Director               | 2025 | 256                 | -                     | 28                         | 1                                   | 285   |
|                                         | 2024 | 279                 | -                     | 27                         | 3                                   | 309   |
| Lindsay Tanner <sup>2</sup><br>Director | 2025 | 320                 | -                     | 30                         | 7                                   | 357   |
|                                         | 2024 | 345                 | -                     | 27                         | 12                                  | 384   |
| Duncan West<br>Director                 | 2025 | 310                 | -                     | 30                         | 6                                   | 346   |
|                                         | 2024 | 301                 | -                     | 27                         | 6                                   | 334   |
| David Whiteing <sup>3</sup><br>Director | 2025 | 83                  | -                     | 8                          | -                                   | 91    |
|                                         | 2024 | -                   | -                     | -                          | -                                   | -     |

1. Superannuation in excess of the MCB is delivered in the form of fees. Non-executive directors may elect to make voluntary additional superannuation contributions.

2. Mr Tanner's fees include a fee of \$70,000 (plus SGC) for his Board membership of Suncorp's New Zealand subsidiary boards.

3. Mr Whiteing's FY25 fees are from his appointment date of 13 February 2025.

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## Movement in awards under employee equity plans

| Employee equity awards granted <sup>1</sup> |            |                   | Fair value yet to vest |           | Market value at date of grant <sup>4</sup> | Vested in year | Forfeited in year | Vested in year |
|---------------------------------------------|------------|-------------------|------------------------|-----------|--------------------------------------------|----------------|-------------------|----------------|
| Number                                      | Grant date | Min <sup>2</sup>  | Max <sup>3</sup>       |           |                                            |                |                   |                |
|                                             |            |                   | \$                     | \$        | \$                                         | %              | %                 | Number         |
| Executive Director                          |            |                   |                        |           |                                            |                |                   |                |
| S Johnston                                  | 77,031     | 22 October 2020   | -                      | -         | -                                          | 100%           | -                 | 77,031         |
|                                             | 101,038    | 23 September 2021 | -                      | 1,249,840 | 1,249,840                                  | -              | -                 | -              |
|                                             | 42,777     | 8 August 2022     | -                      | -         | -                                          | 100%           | -                 | 42,777         |
|                                             | 187,152    | 19 October 2022   | -                      | 1,020,914 | 1,989,426                                  | -              | -                 | -              |
|                                             | 230,867    | 1 July 2023       | -                      | 2,203,346 | 3,114,396                                  | -              | -                 | -              |
|                                             | 39,704     | 10 August 2023    | -                      | -         | -                                          | 100%           | -                 | 39,704         |
|                                             | 39,703     | 10 August 2023    | -                      | 545,122   | 545,122                                    | -              | -                 | -              |
|                                             | 85,398     | 10 August 2023    | -                      | -         | -                                          | 100%           | -                 | 85,398         |
|                                             | 29,773     | 30 August 2024    | -                      | 526,089   | 526,089                                    | -              | -                 | -              |
|                                             | 29,773     | 30 August 2024    | -                      | 526,089   | 526,089                                    | -              | -                 | -              |
|                                             | 188,624    | 1 November 2024   | -                      | 2,360,345 | 3,349,962                                  | -              | -                 | -              |
| Australian-based Senior Executives          |            |                   |                        |           |                                            |                |                   |                |
| A Bennett                                   | 40,655     | 1 July 2020       | -                      | -         | -                                          | 100%           | -                 | 40,655         |
|                                             | 49,761     | 1 July 2021       | -                      | 546,376   | 546,376                                    | -              | -                 | -              |
|                                             | 14,473     | 8 August 2022     | -                      | -         | -                                          | 100%           | -                 | 14,473         |
|                                             | 92,039     | 19 October 2022   | -                      | 502,072   | 978,375                                    | -              | -                 | -              |
|                                             | 77,178     | 1 July 2023       | -                      | 736,574   | 1,041,131                                  | -              | -                 | -              |
|                                             | 13,561     | 10 August 2023    | -                      | -         | -                                          | 100%           | -                 | 13,561         |
|                                             | 13,560     | 10 August 2023    | -                      | 186,179   | 186,179                                    | -              | -                 | -              |
|                                             | 45,071     | 10 August 2023    | -                      | -         | -                                          | 100%           | -                 | 45,071         |
|                                             | 10,479     | 30 August 2024    | -                      | 185,164   | 185,164                                    | -              | -                 | -              |
|                                             | 10,479     | 30 August 2024    | -                      | 185,164   | 185,164                                    | -              | -                 | -              |
|                                             | 62,816     | 1 November 2024   | -                      | 786,049   | 1,115,612                                  | -              | -                 | -              |
| L Harrison                                  | 28,886     | 1 July 2020       | -                      | -         | -                                          | 100%           | -                 | 28,886         |
|                                             | 43,699     | 1 July 2021       | -                      | 479,815   | 479,815                                    | -              | -                 | -              |
|                                             | 12,859     | 8 August 2022     | -                      | -         | -                                          | 100%           | -                 | 12,859         |
|                                             | 82,274     | 19 October 2022   | -                      | 448,805   | 874,573                                    | -              | -                 | -              |
|                                             | 71,007     | 1 July 2023       | -                      | 677,676   | 957,884                                    | -              | -                 | -              |
|                                             | 12,419     | 10 August 2023    | -                      | -         | -                                          | 100%           | -                 | 12,419         |
|                                             | 12,419     | 10 August 2023    | -                      | 170,513   | 170,513                                    | -              | -                 | -              |
|                                             | 32,024     | 10 August 2023    | -                      | -         | -                                          | 100%           | -                 | 32,024         |
|                                             | 8,835      | 30 August 2024    | -                      | 156,114   | 156,114                                    | -              | -                 | -              |
|                                             | 8,835      | 30 August 2024    | -                      | 156,114   | 156,114                                    | -              | -                 | -              |
|                                             | 58,119     | 1 November 2024   | -                      | 727,274   | 1,032,193                                  | -              | -                 | -              |
| B Messer                                    | 25,874     | 31 January 2022   | -                      | 285,649   | 285,649                                    | -              | -                 | -              |
|                                             | 2,595      | 8 August 2022     | -                      | -         | -                                          | 100%           | -                 | 2,595          |
|                                             | 60,146     | 19 October 2022   | -                      | 328,096   | 639,352                                    | -              | -                 | -              |
|                                             | 7,435      | 1 July 2023       | -                      | -         | -                                          | 100%           | -                 | 7,435          |
|                                             | 50,746     | 1 July 2023       | -                      | 484,310   | 684,564                                    | -              | -                 | -              |
|                                             | 6,042      | 10 August 2023    | -                      | -         | -                                          | 100%           | -                 | 6,042          |
|                                             | 6,041      | 10 August 2023    | -                      | 82,943    | 82,943                                     | -              | -                 | -              |
|                                             | 4,315      | 30 August 2024    | -                      | 76,246    | 76,246                                     | -              | -                 | -              |
|                                             | 4,314      | 30 August 2024    | -                      | 76,228    | 76,228                                     | -              | -                 | -              |
|                                             | 41,828     | 1 November 2024   | -                      | 523,419   | 742,865                                    | -              | -                 | -              |

## Movement in awards under employee equity plans (continued)

| Employee equity awards granted¹ |            |                  | Fair value yet to vest |         | Market value at date of grant⁴ | Vested in year | Forfeited in year | Vested in year |
|---------------------------------|------------|------------------|------------------------|---------|--------------------------------|----------------|-------------------|----------------|
| Number                          | Grant date | Min²             | Max³                   |         |                                |                |                   |                |
|                                 |            |                  | \$                     | \$      | \$                             | %              | %                 | Number         |
| M Miller                        | 4,548      | 11 August 2021   | -                      | -       | -                              | 100%           | -                 | 4,548          |
|                                 | 4,217      | 8 August 2022    | -                      | -       | -                              | 100%           | -                 | 4,217          |
|                                 | 4,217      | 8 August 2022    | -                      | 46,851  | 46,851                         | -              | -                 | -              |
|                                 | 52,457     | 1 July 2023      | -                      | 500,638 | 707,645                        | -              | -                 | -              |
|                                 | 4,353      | 10 August 2023   | -                      | -       | -                              | 100%           | -                 | 4,353          |
|                                 | 4,353      | 10 August 2023   | -                      | 59,767  | 59,767                         | -              | -                 | -              |
|                                 | 4,353      | 10 August 2023   | -                      | 59,767  | 59,767                         | -              | -                 | -              |
|                                 | 5,850      | 30 August 2024   | -                      | 103,370 | 103,370                        | -              | -                 | -              |
|                                 | 5,849      | 30 August 2024   | -                      | 103,352 | 103,352                        | -              | -                 | -              |
|                                 | 445        | 6 September 2024 | -                      | 8,006   | 8,006                          | -              | -                 | -              |
|                                 | 443        | 6 September 2024 | -                      | 7,970   | 7,970                          | -              | -                 | -              |
|                                 | 443        | 6 September 2024 | -                      | 7,970   | 7,970                          | -              | -                 | -              |
|                                 | 46,965     | 1 November 2024  | -                      | 587,700 | 834,098                        | -              | -                 | -              |
|                                 | 7,782      | 29 January 2025  | -                      | 158,519 | 158,519                        | -              | -                 | -              |
| J Robson                        | 32,524     | 1 July 2020      | -                      | -       | -                              | 100%           | -                 | 32,524         |
|                                 | 3,588      | 19 August 2020   | -                      | -       | -                              | 100%           | -                 | 3,588          |
|                                 | 42,940     | 1 July 2021      | -                      | 471,481 | 471,481                        | -              | -                 | -              |
|                                 | 13,192     | 8 August 2022    | -                      | -       | -                              | 100%           | -                 | 13,192         |
|                                 | 80,195     | 19 October 2022  | -                      | 437,464 | 852,473                        | -              | -                 | -              |
|                                 | 69,520     | 1 July 2023      | -                      | 663,484 | 937,825                        | -              | -                 | -              |
|                                 | 11,949     | 10 August 2023   | -                      | -       | -                              | 100%           | -                 | 11,949         |
|                                 | 11,949     | 10 August 2023   | -                      | 164,060 | 164,060                        | -              | -                 | -              |
|                                 | 36,057     | 10 August 2023   | -                      | -       | -                              | 100%           | -                 | 36,057         |
|                                 | 9,246      | 30 August 2024   | -                      | 163,377 | 163,377                        | -              | -                 | -              |
|                                 | 9,246      | 30 August 2024   | -                      | 163,377 | 163,377                        | -              | -                 | -              |
|                                 | 56,945     | 1 November 2024  | -                      | 712,585 | 1,011,343                      | -              | -                 | -              |
| B Speirs                        | 15,971     | 1 December 2020  | -                      | -       | -                              | 100%           | -                 | 15,971         |
|                                 | 25,574     | 1 July 2021      | -                      | 280,803 | 280,803                        | -              | -                 | -              |
|                                 | 2,272      | 11 August 2021   | -                      | -       | -                              | 100%           | -                 | 2,272          |
|                                 | 5,389      | 8 August 2022    | -                      | -       | -                              | 100%           | -                 | 5,389          |
|                                 | 48,144     | 19 October 2022  | -                      | 262,626 | 511,771                        | -              | -                 | -              |
|                                 | 41,544     | 1 July 2023      | -                      | 396,486 | 560,429                        | -              | -                 | -              |
|                                 | 7,385      | 10 August 2023   | -                      | -       | -                              | 100%           | -                 | 7,385          |
|                                 | 7,384      | 10 August 2023   | -                      | 101,382 | 101,382                        | -              | -                 | -              |
|                                 | 17,705     | 10 August 2023   | -                      | -       | -                              | 100%           | -                 | 17,705         |
|                                 | 5,959      | 30 August 2024   | -                      | 105,296 | 105,296                        | -              | -                 | -              |
|                                 | 5,958      | 30 August 2024   | -                      | 105,278 | 105,278                        | -              | -                 | -              |
|                                 | 48,139     | 1 November 2024  | -                      | 602,389 | 854,949                        | -              | -                 | -              |

| Employee equity awards granted <sup>1</sup> |        |                  | Fair value yet to vest |                  |                                            |                |                   |                    |
|---------------------------------------------|--------|------------------|------------------------|------------------|--------------------------------------------|----------------|-------------------|--------------------|
|                                             | Number | Grant date       | Min <sup>2</sup>       | Max <sup>3</sup> | Market value at date of grant <sup>4</sup> | Vested in year | Forfeited in year | Vested in year     |
|                                             |        |                  | \$                     | \$               | \$                                         | %              | %                 | Number             |
| NZ-based Senior Executives                  |        |                  |                        |                  |                                            |                |                   |                    |
| J Higgins                                   | 28,557 | 15 October 2020  | -                      | -                | -                                          | 100%           | -                 | 28,557             |
|                                             | 36,211 | 1 July 2021      | -                      | 397,597          | 397,597                                    | -              | -                 | -                  |
|                                             | 1,446  | 11 August 2021   | -                      | -                | -                                          | 100%           | -                 | 1,446              |
|                                             | 10,606 | 8 August 2022    | -                      | -                | -                                          | 100%           | -                 | 10,606             |
|                                             | 65,890 | 19 October 2022  | -                      | 359,430          | 700,411                                    | -              | -                 | -                  |
|                                             | 56,047 | 1 July 2023      | -                      | 534,901          | 756,074                                    | -              | -                 | -                  |
|                                             | 9,415  | 10 August 2023   | -                      | -                | -                                          | 100%           | -                 | 9,415              |
|                                             | 9,414  | 10 August 2023   | -                      | 129,254          | 129,254                                    | -              | -                 | -                  |
|                                             | 31,660 | 10 August 2023   | -                      | -                | -                                          | 100%           | -                 | 31,660             |
|                                             | 6,843  | 30 August 2024   | -                      | 120,916          | 120,916                                    | -              | -                 | -                  |
|                                             | 6,843  | 30 August 2024   | -                      | 120,916          | 120,916                                    | -              | -                 | -                  |
|                                             | 46,349 | 1 November 2024  | -                      | 579,990          | 823,158                                    | -              | -                 | -                  |
| Former Senior Executives                    |        |                  |                        |                  |                                            |                |                   |                    |
| B Rush                                      | 3,519  | 11 August 2021   | -                      | -                | -                                          | 100%           | -                 | 3,519 <sup>5</sup> |
|                                             | 3,469  | 8 August 2022    | -                      | -                | -                                          | 100%           | -                 | 3,469 <sup>5</sup> |
|                                             | 3,469  | 8 August 2022    | -                      | 38,541           | 38,541                                     | -              | -                 | -                  |
|                                             | 2,685  | 10 August 2023   | -                      | -                | -                                          | 100%           | -                 | 2,685 <sup>5</sup> |
|                                             | 2,685  | 10 August 2023   | -                      | 36,865           | 36,865                                     | -              | -                 | -                  |
|                                             | 2,685  | 10 August 2023   | -                      | 36,865           | 36,865                                     | -              | -                 | -                  |
|                                             | 10,277 | 30 August 2024   | -                      | 181,595          | 181,595                                    | -              | -                 | -                  |
|                                             | 718    | 6 September 2024 | -                      | 12,917           | 12,917                                     | -              | -                 | -                  |
|                                             | 718    | 6 September 2024 | -                      | 12,917           | 12,917                                     | -              | -                 | -                  |
|                                             | 718    | 6 September 2024 | -                      | 12,917           | 12,917                                     | -              | -                 | -                  |
| F Thompson                                  | 27,945 | 1 July 2020      | -                      | -                | -                                          | 100%           | -                 | 27,945             |
|                                             | 40,415 | 1 July 2021      | -                      | 443,757          | 443,757                                    | -              | -                 | -                  |
|                                             | 11,761 | 8 August 2022    | -                      | -                | -                                          | 100%           | -                 | 11,761             |
|                                             | 74,770 | 19 October 2022  | -                      | 306,271          | 596,821                                    | -              | 25%               | -                  |
|                                             | 62,754 | 1 July 2023      | -                      | 250,256          | 353,748                                    | -              | 58%               | -                  |
|                                             | 10,993 | 10 August 2023   | -                      | -                | -                                          | 100%           | -                 | 10,993             |
|                                             | 10,992 | 10 August 2023   | -                      | 150,920          | 150,920                                    | -              | -                 | -                  |
|                                             | 30,980 | 10 August 2023   | -                      | -                | -                                          | 100%           | -                 | 30,980             |
|                                             | 7,911  | 30 August 2024   | -                      | 139,787          | 139,787                                    | -              | -                 | -                  |
|                                             | 7,910  | 30 August 2024   | -                      | 139,770          | 139,770                                    | -              | -                 | -                  |

1. Employee equity awards are the remaining rights on foot for each individual at the start of the financial year and include performance rights and share rights. The fair value per right can be found in note 20 to the consolidated financial statements.
2. The minimum value yet to vest is nil since the service condition or performance measure (as applicable) may not be met and consequently the performance rights or share rights may not vest.
3. The maximum value yet to vest is determined as the fair value at grant date, assuming all service conditions and performance measures are met as applicable.
4. Market value at date of grant is calculated based on the number of securities granted multiplied by the closing share price as traded on the ASX on the date of grant. Where the date of grant falls on an ASX non-trading day, the closing share price of the preceding trading day is used.
5. Awards were cash settled given Mr Rush transitioned to ANZ as part of the Suncorp Bank sale.

## Related party transactions

### Movement in securities

The movement during the reporting period in the number of securities in the Company held directly, indirectly or beneficially by each non-executive director and executive, including their related parties, is outlined below. Executives of the Company and their related parties received normal distributions on these securities.

| 1 July 2024 – 30 June 2025                            |                              | Balance<br>1 July 2024<br>Number | Received as<br>remuneration<br>Number | Purchases<br>(sales)<br>Number | Reduction due to<br>share consolidation <sup>1</sup><br>Number | Other<br>changes <sup>2</sup><br>Number | Balance<br>30 June 2025<br>Number |
|-------------------------------------------------------|------------------------------|----------------------------------|---------------------------------------|--------------------------------|----------------------------------------------------------------|-----------------------------------------|-----------------------------------|
| <b>Non-Executive Directors</b>                        |                              |                                  |                                       |                                |                                                                |                                         |                                   |
| C McLoughlin, AM                                      | Ordinary shares              | 52,550                           | -                                     | -                              | (7,824)                                                        | -                                       | 44,726                            |
|                                                       | SUNPH Capital Notes          | 700                              | -                                     | -                              | -                                                              | -                                       | 700                               |
| G Brown                                               | Ordinary Shares              | 481                              | -                                     | -                              | (71)                                                           | -                                       | 410                               |
|                                                       | SUNPJ Capital Notes          | -                                | -                                     | 300                            | -                                                              | -                                       | 300                               |
| S Falzon                                              | Ordinary Shares              | 32,292                           | -                                     | -                              | (2,557)                                                        | 232                                     | 29,967                            |
| E Funke Kupper                                        | Ordinary Shares              | 47,500                           | -                                     | -                              | (7,072)                                                        | -                                       | 40,428                            |
| I Hammond                                             | Ordinary Shares              | 47,509                           | -                                     | 10,500                         | (7,250)                                                        | 1,183                                   | 51,942                            |
| S Herman, OAM                                         | Ordinary Shares              | 45,000                           | -                                     | 5,278                          | (6,699)                                                        | -                                       | 43,579                            |
| S Machell                                             | Ordinary Shares              | 60,000                           | -                                     | 9,350                          | (8,934)                                                        | -                                       | 60,416                            |
| L Tanner                                              | Ordinary Shares              | 20,068                           | -                                     | -                              | (2,988)                                                        | -                                       | 17,080                            |
| D West                                                | Ordinary Shares              | 24,680                           | -                                     | -                              | (3,675)                                                        | -                                       | 21,005                            |
| D Whiteing <sup>3</sup>                               | Ordinary Shares              | -                                | -                                     | -                              | -                                                              | -                                       | -                                 |
| <b>Executive Director<sup>4</sup></b>                 |                              |                                  |                                       |                                |                                                                |                                         |                                   |
| S Johnston                                            | Ordinary shares              | 363,644                          | 244,910                               | -                              | (90,613)                                                       | -                                       | 517,941                           |
|                                                       | Unvested securities          | 803,670                          | 248,170                               | -                              | -                                                              | (244,910)                               | 806,930                           |
| <b>Australian-based Senior Executives<sup>4</sup></b> |                              |                                  |                                       |                                |                                                                |                                         |                                   |
| A Bennett                                             | Ordinary shares <sup>5</sup> | 179,963                          | 113,760                               | -                              | (43,734)                                                       | -                                       | 249,989                           |
|                                                       | Unvested securities          | 346,298                          | 83,774                                | -                              | -                                                              | (113,760)                               | 316,312                           |
| L Harrison                                            | Ordinary shares              | 42,680                           | 86,188                                | -                              | (19,188)                                                       | -                                       | 109,680                           |
|                                                       | Unvested securities          | 295,587                          | 75,789                                | -                              | -                                                              | (86,188)                                | 285,188                           |
| B Messer                                              | Ordinary shares              | 2,595                            | 16,072                                | -                              | (2,779)                                                        | -                                       | 15,888                            |
|                                                       | Unvested securities          | 158,879                          | 50,457                                | -                              | -                                                              | (16,072)                                | 193,264                           |
| M Miller                                              | Ordinary shares              | 10,306                           | 13,118                                | -                              | (3,487)                                                        | -                                       | 19,937                            |
|                                                       | Unvested securities          | 78,498                           | 67,777                                | -                              | -                                                              | (13,118)                                | 133,157                           |
| J Robson                                              | Ordinary shares              | 89,334                           | 97,310                                | -                              | (27,791)                                                       | -                                       | 158,853                           |
|                                                       | Unvested securities          | 301,914                          | 75,437                                | -                              | -                                                              | (97,310)                                | 280,041                           |
| B Speirs                                              | Ordinary shares              | 2,756                            | 48,722                                | -                              | (7,665)                                                        | -                                       | 43,813                            |
|                                                       | Unvested securities          | 171,368                          | 60,056                                | -                              | -                                                              | (48,722)                                | 182,702                           |
| <b>NZ-based Senior Executives<sup>4</sup></b>         |                              |                                  |                                       |                                |                                                                |                                         |                                   |
| J Higgins                                             | Ordinary shares              | 56,311                           | 81,684                                | (29,223)                       | (20,543)                                                       | -                                       | 88,229                            |
|                                                       | Unvested securities          | 249,246                          | 60,035                                | -                              | -                                                              | (81,684)                                | 227,597                           |
| <b>Former Senior Executives<sup>4</sup></b>           |                              |                                  |                                       |                                |                                                                |                                         |                                   |
| B Rush                                                | Ordinary shares              | 39,605                           | -                                     | -                              | (5,897)                                                        | -                                       | 33,708                            |
|                                                       | Unvested securities          | 18,512                           | 12,431                                | -                              | -                                                              | (9,673)                                 | 21,270                            |
| F Thompson                                            | Ordinary shares              | 94,174                           | 81,679                                | -                              | (26,183)                                                       | -                                       | 149,670                           |
|                                                       | Unvested securities          | 270,610                          | 15,821                                | -                              | -                                                              | (136,835)                               | 149,596                           |

- Reduction to the holding reflects the impact of Share Consolidation during the current financial year. The consolidation ratio was 0.8511 ordinary shares for every 1 ordinary share held at the Record Date (rounded up to the nearest whole share per holding).
- Other changes for non-executive directors in ordinary shares relate to dividend plan allotments as part of the Dividend Reinvestment Plan in relation to FY24 final dividend. Other changes for executives relate to unvested equity securities that vested or were forfeited during FY25. Other changes to Mr. Rush's unvested securities relate to securities settled in cash following the sale of Suncorp Bank.
- Mr Whiteing became a member of the Suncorp Group Limited Board on 13 February 2025.
- Unvested securities for the Executive Director, Senior Executives and Former Senior Executives refer to the performance rights granted under the LTI Plan and share rights granted as part of the STI award or Share Rights Plan (as applicable). Accordingly, beneficial entitlement of those unvested securities remains subject to satisfaction of specified service conditions and performance measures (as applicable).
- Mr. Bennett's ordinary shares balance on 1 July 2024 has been restated to include 61,045 shares held beneficially by him.

Loans to KMP and their related parties

Suncorp Bank provided loans to KMP and their related parties as secured housing loans and asset lines in the ordinary course of business. Loans ceased to be a related party transaction after the sale of Suncorp Bank on 31 July 2024.

All loans have normal commercial terms, which may include employee discounts on the same terms available to all employees of the Suncorp Group. No amounts were written down or recorded as provisions during the year.

Details regarding loans outstanding at the reporting date to KMP and their related parties are outlined below.

|                                         | Opening balance | Closing balance | Interest charged <sup>1</sup> | Interest not charged |
|-----------------------------------------|-----------------|-----------------|-------------------------------|----------------------|
| FY25                                    | \$000           | \$000           | \$000                         | \$000                |
| Total for KMP and their related parties | 554             | -               | 3                             | -                    |

1. The loans may have offset facilities, in which case the interest charged is after the offset.

The closing balance includes loans issued to executives and their related parties.

|                   | Balance 1 July 2024 | Balance 30 June 2025 | Interest charged <sup>1</sup> | Interest not charged | Highest balance |
|-------------------|---------------------|----------------------|-------------------------------|----------------------|-----------------|
| FY25              | \$000               | \$000                | \$000                         | \$000                | \$000           |
| Senior Executives |                     |                      |                               |                      |                 |
| J Higgins         | 554                 | -                    | 3                             | -                    | 546             |

1. The loans may have offset facilities, in which case the interest charged is after the offset.

Other KMP transactions

Financial instrument transactions

Financial instrument transactions (other than loans and shares disclosed within this report) between Suncorp and executives and their related parties during the financial year were in the nature of normal personal banking, investment and deposit transactions. These transactions were on arm's length terms and the conditions were no more favourable than those given to other Suncorp employees and are deemed trivial or domestic in nature.

Transactions other than financial instrument transactions

No Director or Senior Executive entered into a material contract with the Company or Suncorp since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year-end. Other transactions with executives and their related parties are conducted on arm's length terms and conditions that are no more favourable than those given to other Suncorp employees and are deemed trivial or domestic in nature. These transactions are in the nature of personal investment, general insurance and life insurance policies.

Directors' signatures to the Directors' Report

Signed in accordance with a resolution of the Board of Directors:

Christine McLoughlin

Christine McLoughlin, AM  
Chairman  
14 August 2025

Steve Johnston

Steve Johnston  
Chief Executive Officer and Managing Director  
14 August 2025

# Suncorp Group Limited and subsidiaries

ABN 66 145 290 124

## Consolidated financial report

For the financial year ended 30 June 2025

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## Consolidated statement of comprehensive income

For the financial year ended 30 June 2025

|                                                                                       | Note   | 2025 <sup>1</sup><br>\$M | 2024 <sup>1</sup><br>\$M |
|---------------------------------------------------------------------------------------|--------|--------------------------|--------------------------|
| Insurance revenue                                                                     | 4      | 14,966                   | 13,697                   |
| Insurance service expense                                                             |        | (12,496)                 | (11,316)                 |
| Reinsurance premium expense                                                           |        | (1,423)                  | (1,514)                  |
| Reinsurance recoveries                                                                |        | 578                      | 135                      |
| <b>Insurance service result</b>                                                       |        | <b>1,625</b>             | <b>1,002</b>             |
| Insurance investment income                                                           | 6      | 1,277                    | 1,024                    |
| Insurance finance expense                                                             | 6      | (514)                    | (373)                    |
| Reinsurance finance income                                                            | 6      | 44                       | 58                       |
| <b>Net insurance financial result</b>                                                 |        | <b>2,432</b>             | <b>1,711</b>             |
| Fees and other income                                                                 |        | 605                      | 120                      |
| Fees, overheads and other expenses                                                    |        | (622)                    | (195)                    |
| Amortisation and depreciation expense                                                 |        | (161)                    | (236)                    |
| <b>Profit before income tax</b>                                                       | 3.2    | <b>2,254</b>             | <b>1,400</b>             |
| Income tax expense                                                                    | 18.1   | (644)                    | (429)                    |
| Profit after tax from continuing operations                                           |        | 1,610                    | 971                      |
| Profit after tax from discontinued operation – Suncorp Bank                           | 23.1.1 | 263                      | 258                      |
| <b>Profit for the financial year</b>                                                  |        | <b>1,873</b>             | <b>1,229</b>             |
| <b>Profit for the financial year attributable to:</b>                                 |        |                          |                          |
| Owners of the Company                                                                 |        | 1,823                    | 1,197                    |
| Non-controlling interests                                                             |        | 50                       | 32                       |
| <b>Other comprehensive income</b>                                                     |        |                          |                          |
| <i>Items that may be reclassified subsequently to profit or loss</i>                  |        |                          |                          |
| Net change in fair value of financial assets of discontinued operation – Suncorp Bank | 10     | 60                       | 77                       |
| Reserves reclassified to profit or loss on disposal of businesses <sup>2</sup>        | 10     | 73                       | -                        |
| Exchange differences on translation of foreign operations                             | 10     | 11                       | (6)                      |
| Related income tax expense                                                            |        | (45)                     | (23)                     |
| <i>Items that will not be reclassified subsequently to profit or loss</i>             |        |                          |                          |
| Actuarial (losses) gains on defined benefit plans                                     |        | (2)                      | 6                        |
| Related income tax benefit (expense)                                                  |        | 1                        | (2)                      |
| <b>Total other comprehensive income</b>                                               |        | <b>98</b>                | <b>52</b>                |
| <b>Total comprehensive income for the financial year</b>                              |        | <b>1,971</b>             | <b>1,281</b>             |
| <b>Total comprehensive income for the financial year attributable to:</b>             |        |                          |                          |
| Owners of the Company                                                                 |        | 1,921                    | 1,249                    |
| Non-controlling interests                                                             |        | 50                       | 32                       |
| <b>Earnings per share</b>                                                             |        | <b>Cents<sup>3</sup></b> | <b>Cents<sup>3</sup></b> |
| Basic earnings per share                                                              | 11     | 168.52                   | 110.96                   |
| Diluted earnings per share                                                            | 11     | 164.95                   | 108.83                   |
| Basic earnings per share from continuing operations                                   | 11     | 144.21                   | 87.04                    |
| Diluted earnings per share from continuing operations                                 | 11     | 142.04                   | 86.74                    |

- Information has been presented on a continuing operations basis. Discontinued operation consists of the Suncorp Bank business being sold to Australia and New Zealand Banking Group Limited. Refer to note 23.1 for further details.
- "Disposal of businesses" consist of Suncorp Bank and Asteron Life. Refer to note 23 for further details.
- Restated to reflect the share consolidation during current financial year, as detailed in note 9 and 11.

The consolidated statement of comprehensive income is to be read in conjunction with the accompanying notes.

## Consolidated statement of financial position

As at 30 June 2025

|                                                                        | Note   | 2025<br>\$M   | 2024<br>\$M    |
|------------------------------------------------------------------------|--------|---------------|----------------|
| <b>Assets</b>                                                          |        |               |                |
| Cash and cash equivalents                                              |        | 1,361         | 734            |
| Assets held for sale <sup>1</sup>                                      | 23.1.3 | -             | 85,166         |
| Investments and derivative assets                                      | 7      | 21,041        | 18,325         |
| Insurance contract assets                                              | 5.1    | -             | 180            |
| Reinsurance contract assets                                            | 5.1    | 1,283         | 1,158          |
| Property, plant and equipment                                          |        | 408           | 484            |
| Deferred tax assets                                                    | 18.3   | 318           | 208            |
| Goodwill and other intangible assets                                   | 17     | 4,866         | 5,006          |
| Other assets                                                           |        | 887           | 449            |
| <b>Total assets</b>                                                    |        | <b>30,164</b> | <b>111,710</b> |
| <b>Liabilities</b>                                                     |        |               |                |
| Liabilities directly associated with assets held for sale <sup>1</sup> | 23.1.3 | -             | 79,614         |
| Repurchase agreement liabilities                                       | 8      | 874           | 300            |
| Payables and other liabilities                                         |        | 2,219         | 2,313          |
| Insurance contract liabilities                                         | 5.1    | 12,984        | 12,542         |
| Provisions                                                             | 24     | 819           | 483            |
| Deferred tax liabilities                                               | 18.3   | 113           | 49             |
| Loan capital                                                           | 13     | 2,528         | 2,525          |
| <b>Total liabilities</b>                                               |        | <b>19,537</b> | <b>97,826</b>  |
| <b>Net assets</b>                                                      |        | <b>10,627</b> | <b>13,884</b>  |
| <b>Equity</b>                                                          |        |               |                |
| Share capital                                                          | 9      | 8,639         | 12,469         |
| Reserves                                                               | 10     | 12            | (11)           |
| Retained profits                                                       |        | 1,925         | 1,386          |
| <b>Total equity attributable to owners of the Company</b>              |        | <b>10,576</b> | <b>13,844</b>  |
| Non-controlling interests                                              |        | 51            | 40             |
| <b>Total equity</b>                                                    |        | <b>10,627</b> | <b>13,884</b>  |

1. Amounts in the comparative period represent discontinued Suncorp Bank assets and liabilities classified as held for sale in accordance with AASB 5 *Non-Current Assets Held for Sale and Discontinued Operations* (AASB 5). Refer to note 23.1 for further details.

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

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## Consolidated statement of changes in equity

For the financial year ended 30 June 2025

|                                                              | Note | Equity attributable to owners of the Company |                 |                         | Non-controlling interests<br>\$M | Total equity<br>\$M |
|--------------------------------------------------------------|------|----------------------------------------------|-----------------|-------------------------|----------------------------------|---------------------|
|                                                              |      | Share capital<br>\$M                         | Reserves<br>\$M | Retained profits<br>\$M |                                  |                     |
| <b>Balance as at 1 July 2023</b>                             |      | 12,384                                       | (46)            | 962                     | 34                               | 13,334              |
| Profit for the financial year                                |      | -                                            | -               | 1,197                   | 32                               | 1,229               |
| Other comprehensive income for the financial year            |      | -                                            | 48              | 4                       | -                                | 52                  |
| <b>Total comprehensive income for the financial year</b>     |      | -                                            | 48              | 1,201                   | 32                               | 1,281               |
| <b>Transactions with owners, recorded directly in equity</b> |      |                                              |                 |                         |                                  |                     |
| Dividends paid                                               | 12   | -                                            | -               | (774)                   | (26)                             | (800)               |
| Shares issued                                                | 9    | 82                                           | -               | -                       | -                                | 82                  |
| Share-based payments                                         | 9    | 5                                            | -               | -                       | -                                | 5                   |
| Treasury share movements                                     | 9    | (13)                                         | -               | -                       | -                                | (13)                |
| Transfers                                                    | 10   | -                                            | (13)            | 13                      | -                                | -                   |
| Other movements                                              |      | 11                                           | -               | (16)                    | -                                | (5)                 |
| <b>Balance as at 30 June 2024</b>                            |      | 12,469                                       | (11)            | 1,386                   | 40                               | 13,884              |
| Profit for the financial year                                |      | -                                            | -               | 1,823                   | 50                               | 1,873               |
| Other comprehensive income (loss) for the financial year     |      | -                                            | 99              | (1)                     | -                                | 98                  |
| <b>Total comprehensive income for the financial year</b>     |      | -                                            | 99              | 1,822                   | 50                               | 1,971               |
| <b>Transactions with owners, recorded directly in equity</b> |      |                                              |                 |                         |                                  |                     |
| Dividends paid                                               | 12   | -                                            | -               | (1,362)                 | (39)                             | (1,401)             |
| Return of capital                                            | 9    | (3,817)                                      | -               | -                       | -                                | (3,817)             |
| Share-based payments                                         | 9    | (12)                                         | -               | -                       | -                                | (12)                |
| Treasury share movements                                     | 9    | (1)                                          | -               | -                       | -                                | (1)                 |
| Transfers <sup>1</sup>                                       | 10   | -                                            | (76)            | 76                      | -                                | -                   |
| Other movements                                              |      | -                                            | -               | 3                       | -                                | 3                   |
| <b>Balance as at 30 June 2025</b>                            |      | 8,639                                        | 12              | 1,925                   | 51                               | 10,627              |

1. General equity reserve was reclassified to retained profits on disposal of discontinued operation – Suncorp Bank.

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

## Consolidated statement of cash flows

For the financial year ended 30 June 2025

|                                                                                                                                           | Note | 2025<br>\$M    | 2024<br>\$M    |
|-------------------------------------------------------------------------------------------------------------------------------------------|------|----------------|----------------|
| <b>Cash flows from (used in) operating activities<sup>1</sup></b>                                                                         |      |                |                |
| Premiums received                                                                                                                         |      | 17,765         | 16,233         |
| Insurance acquisition costs paid                                                                                                          |      | (2,275)        | (2,223)        |
| Claims and insurance service expenses paid                                                                                                |      | (11,404)       | (11,070)       |
| Interest received                                                                                                                         |      | 1,266          | 4,698          |
| Interest paid                                                                                                                             |      | (383)          | (2,838)        |
| Reinsurance recoveries received                                                                                                           |      | 515            | 1,415          |
| Reinsurance premiums paid                                                                                                                 |      | (1,566)        | (1,814)        |
| Fees and other operating income received                                                                                                  |      | 291            | 318            |
| Dividends and trust distributions received                                                                                                |      | 57             | 57             |
| Other operating expenses paid                                                                                                             |      | (1,677)        | (1,945)        |
| Income tax paid                                                                                                                           |      | (541)          | (360)          |
| <i>Changes in operating assets and liabilities arising from cash flow movements associated with discontinued operation – Suncorp Bank</i> |      |                |                |
| Trading securities                                                                                                                        |      | (152)          | 66             |
| Loans and advances                                                                                                                        |      | (206)          | (2,617)        |
| Deposits                                                                                                                                  |      | 860            | 2,577          |
| <b>Net cash from operating activities</b>                                                                                                 | 19.1 | <b>2,550</b>   | <b>2,497</b>   |
| <b>Cash flows from (used in) investing activities</b>                                                                                     |      |                |                |
| Consideration from sale of businesses, net of cash and cash equivalents disposed of as part of the transactions <sup>2</sup>              |      | 5,187          | -              |
| Net payments for acquisition of investment securities                                                                                     |      | (3,124)        | (4,274)        |
| Payments for other investing activities                                                                                                   |      | (434)          | (376)          |
| <b>Net cash from (used in) investing activities</b>                                                                                       |      | <b>1,629</b>   | <b>(4,650)</b> |
| <b>Cash flows from (used in) financing activities</b>                                                                                     |      |                |                |
| Proceeds from borrowings                                                                                                                  |      | 1,016          | 24,259         |
| Repayment of borrowings, including transaction costs                                                                                      |      | (2,199)        | (23,867)       |
| Payment for the return of capital                                                                                                         |      | (3,817)        | -              |
| Proceeds from issue of loan capital, including transaction costs                                                                          |      | -              | 760            |
| Payment on call of loan capital, including transaction costs                                                                              |      | -              | (786)          |
| Proceeds from other financing activities                                                                                                  |      | 574            | 119            |
| Payments for other financing activities                                                                                                   |      | (124)          | (126)          |
| Dividends paid                                                                                                                            |      | (1,362)        | (692)          |
| <b>Net cash used in financing activities</b>                                                                                              |      | <b>(5,912)</b> | <b>(333)</b>   |
| <b>Net decrease in cash and cash equivalents</b>                                                                                          |      | <b>(1,733)</b> | <b>(2,486)</b> |
| Cash and cash equivalents at the beginning of the financial year                                                                          |      | 3,097          | 5,575          |
| Effect of exchange rate fluctuations on cash held                                                                                         |      | (3)            | 8              |
| <b>Cash and cash equivalents at the end of the financial year<sup>3</sup></b>                                                             |      | <b>1,361</b>   | <b>3,097</b>   |

1. Cash flows from (used in) operating activities are presented gross of taxes and levies collected from customers, paid to suppliers, and remitted to the government.

2. Excludes \$1,324 million of cash and cash equivalents divested upon the completion of the Suncorp Bank and Asteron Life sale.

3. The comparative period includes \$739 million of 'receivables due from other banks' and \$118 million of 'payables due to other banks' pertaining to discontinued operation – Suncorp Bank, which was classified as held for sale as at 30 June 2024 (refer to note 23.1).

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes and is inclusive of cash flows pertaining to discontinued operation – Suncorp Bank (refer to note 23.1.2).

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### Overview

Suncorp Group Limited (SGL, the Company) is listed on the Australian Securities Exchange (ASX) and is a for-profit entity. The Company and its subsidiaries (referred to as the “Group” or “Suncorp”) offer insurance products and services through some of Australia’s and New Zealand’s most recognisable brands.

The Group comprises three core businesses: Consumer Insurance, Commercial & Personal Injury, and Suncorp New Zealand. The Group earns its revenue from providing a broad range of insurance products and services to retail, corporate and commercial customers in Australia and New Zealand.

The financial report includes information that is considered most relevant to the users’ understanding of the operations, financial position and performance of the Group.

Information in the notes to the consolidated financial statements is only included if it is material and relevant to the understanding of the consolidated financial statements and results of the Group. Information is considered material and relevant if:

- the amount is significant in size or nature
- it is essential to understanding the Group’s results
- it is critical in explaining significant changes in the Group’s business operations
- it relates to an aspect of the Group’s operations that is important to its future performance
- it is required under the relevant reporting and legislative frameworks applied by the Group.

### Sale of Suncorp Bank

On 18 July 2022, following a comprehensive strategic review, the Group announced it had signed a share sale and purchase agreement (SPA) with Australia and New Zealand Banking Group Limited (ANZ) to sell Suncorp Bank.

The sale of Suncorp Bank to ANZ completed on 31 July 2024 and the final completion accounts were agreed in January 2025. For details of the net proceeds and statutory gain on sale, refer to note 23.1.

### Sale of Asteron Life (New Zealand)

On 4 April 2024, the Group announced it had signed a SPA with Resolution Life NOHC, Resolution Life Group’s holding company in Australia and New Zealand (Resolution Life) to sell its New Zealand life insurance business, Asteron Life Limited (Asteron Life).

The sale of Asteron Life to Resolution Life completed on 31 January 2025 and the final completion accounts were agreed in June 2025. For details of the statutory gain on sale, refer to note 23.2.

## 1. Reporting entity

The Company is a public company domiciled in Australia. Its registered office is at Level 23, 80 Ann Street, Brisbane, Qld, 4000.

The consolidated financial statements for the financial year ended 30 June 2025 comprise the Company and its subsidiaries and were authorised for issue by the SGL Board of Directors (the Board) on 14 August 2025.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 2. Basis of preparation

The Group's consolidated financial statements have been prepared on a historical cost basis, unless the application of fair value measurements is required by the relevant accounting standards.

These consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency. As the Company is of a kind referred to in *Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' report) Instrument 2016/191*, all financial information presented has been rounded to the nearest million dollars, unless otherwise stated.

The consolidated statement of financial position (SoFP) is prepared with assets and liabilities presented in the order of liquidity. In the notes to the consolidated financial statements, amounts expected to be recovered or settled no more than 12 months after the reporting period are disclosed separately from those expected to be recovered or settled beyond 12 months.

All accounting policies applied by the Group in the consolidated financial statements are the same as those applied in its consolidated financial statements for the financial year ended 30 June 2024, except as set out in the relevant note disclosures.

There have been no new or amended accounting standards that have had a material impact on the Group's financial statements, as detailed in note 2.4.

Where appropriate, comparative information has been re-presented to conform to changes in presentation in the current financial year.

#### 2.1 Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* (Corporations Act). The consolidated financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board (IASB).

#### 2.2 Foreign currency

Transactions, assets and liabilities denominated in foreign currencies are translated into Australian dollars using the following applicable exchange rates:

| Foreign currency                                                | Applicable exchange rate                                              |
|-----------------------------------------------------------------|-----------------------------------------------------------------------|
| Transactions                                                    | Exchange rate at date of transaction                                  |
| Monetary assets and liabilities                                 | Exchange rate at reporting date                                       |
| Non-monetary assets and liabilities measured at historical cost | Exchange rate at date of transaction                                  |
| Non-monetary assets and liabilities measured at fair value      | Exchange rate at date fair value is determined                        |
| Assets and liabilities of foreign operations                    | Exchange rate at reporting date                                       |
| Income and expenses of foreign operations                       | Approximate exchange rate applicable at the dates of the transactions |

Foreign exchange gains and losses resulting from translation of monetary items are recognised as revenue or expenses, which are deferred to equity reserves and are recognised in other comprehensive income (OCI). Foreign exchange differences arising on translation of assets, liabilities, income and expenses of foreign operations are recognised in OCI and presented in the foreign currency translation reserve, part of 'Reserves' in the consolidated SoFP. During the current financial year, \$16 million of foreign currency translation reserves were reclassified to the consolidated statement of comprehensive income upon completion of the Asteron Life sale (refer to note 10).

#### 2.3 Use of estimates and judgements

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the amounts reported in the consolidated financial statements.

Significant estimates, judgements and assumptions are included in the following notes:

- Measurement of insurance and reinsurance contracts (refer to note 5).
- Valuation of level 3 financial instruments carried at fair value (refer to note 8.1).
- Impairment of goodwill and other intangible assets (refer to note 17.1).
- Income tax (refer to note 18).
- Sale of Suncorp Bank (refer to note 23.1).
- Provisions (refer to note 24).
- Contingent liabilities (refer to note 25.2).

# Notes to the consolidated financial statements

For the financial year ended 30 June 2025

## 2.4 New and amended accounting standards

### International Tax Reform – Pillar Two Model Rules

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting published the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy. The Pillar Two framework aims to ensure Multinational organisations pay a minimum effective corporate tax rate of 15% on income arising in each jurisdiction in which they operate. This framework has been legislated in Australia and New Zealand and is effective from 1 July 2024.

AASB 112 *Income Taxes* (AASB 112) was amended in June 2023 in response to Pillar Two and requires a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of Pillar Two model rules. The amendments also require that an entity shall disclose separately its current tax expense (income) related to Pillar Two income taxes (refer to note 18.1).

This amendment did not impact Suncorp’s tax disclosures as the group is not expected to incur top-up tax under the Pillar Two rules.

### AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 *Presentation and Disclosure in Financial Statements* (AASB 18) is a new accounting standard that replaces AASB 101 *Presentation in Financial Statements*. AASB 18 was issued in June 2024, and it incorporates International Financial Reporting Standard 18 (IFRS 18). The new standard is effective for the Group’s consolidated financial statements for the reporting period beginning on 1 July 2027.

The Group is in the process of assessing the impact of the new standard which is expected to result in changes to presentation and disclosure in the financial statements, including the presentation of certain line items in the consolidated statement of comprehensive income (SoCI).

## 3. Segment reporting

Operating segments are identified based on separate financial information which is regularly reviewed by the Group’s Chief Operating Decision Maker (CODM), represented by the Chief Executive Officer and Managing Director (CEO and MD) and his Executive Leadership Team (ELT), in assessing performance and determining the allocation of resources.

### 3.1 Operating segments

Following the sale of Suncorp Bank and Asteron Life, the Suncorp Group comprises the following ongoing operating segments:

| Reportable segments              | Segment information                                                                                                                                                                                                                           |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Consumer Insurance               | - Provision of insurance products to customers in Australia including home and contents, motor and boat.                                                                                                                                      |
| Commercial & Personal Injury     | - Provision of insurance products to customers in Australia including commercial motor, commercial property, marine, industrial special risks, public liability and professional indemnity, workers’ compensation and compulsory third party. |
| Suncorp New Zealand              | - Provision of general insurance products to customers in New Zealand.<br>- Key products include home and contents, motor, commercial property, public liability and professional indemnity.                                                  |
| Corporate & Internal Reinsurance | - Investment of the Group’s capital, Suncorp Group business strategy activities (including business combinations divestments and internal reinsurance) and Suncorp Group shared services.                                                     |

Only profit or loss information is reviewed by the CODM at an operating segment level.

Segment results presented below are measured on a consistent basis to how they are reported to the CODM:

- Revenues and expenses occurring between segments are subject to contractual agreements between the legal entities comprising each segment.
- Inter-segment transactions, which are eliminated on consolidation, are reported on a gross basis. An exception exists for operating expenses incurred by one segment on behalf of another, which are recharged on a cost-recovery basis, and are presented on a net basis (post allocation basis).
- Intra-group dividends are presented net of eliminations.
- Consolidated gain or loss on sale of subsidiaries and joint ventures and any amortisation of material business combination acquired intangible assets are allocated to the corporate segment.
- Amortisation and depreciation expenses relating to the corporate segment’s property, plant, equipment and non-business combination acquired intangible assets are allocated to other segments based on their utilisation.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 3.1 Operating segments (continued)

|                                                                       | Consumer Insurance<br>\$M | Commercial & Personal Injury<br>\$M | Suncorp Bank (discontinued) <sup>1</sup><br>\$M | Suncorp New Zealand <sup>2</sup><br>\$M | Corporate & Internal Reinsurance<br>\$M | Total<br>\$M  |
|-----------------------------------------------------------------------|---------------------------|-------------------------------------|-------------------------------------------------|-----------------------------------------|-----------------------------------------|---------------|
| <b>2025</b>                                                           |                           |                                     |                                                 |                                         |                                         |               |
| External revenue                                                      | 8,914                     | 5,104                               | 390                                             | 3,175                                   | 162                                     | 17,745        |
| Inter-segment revenue                                                 | -                         | -                                   | -                                               | -                                       | 102                                     | 102           |
| Gain on sale of Suncorp Bank, net of transaction and separation costs | -                         | -                                   | -                                               | -                                       | 306                                     | 306           |
| Gain on sale of Asteron Life, net of transaction and separation costs | -                         | -                                   | -                                               | -                                       | 115                                     | 115           |
| <b>Total segment revenue</b>                                          | <b>8,914</b>              | <b>5,104</b>                        | <b>390</b>                                      | <b>3,175</b>                            | <b>685</b>                              | <b>18,268</b> |
| <b>Segment profit (loss) before income tax</b>                        | <b>978</b>                | <b>601</b>                          | <b>25</b>                                       | <b>534</b>                              | <b>447</b>                              | <b>2,585</b>  |
| Segment income tax (expense) benefit                                  | (292)                     | (179)                               | (7)                                             | (153)                                   | (81)                                    | (712)         |
| <b>Segment profit (loss) after income tax</b>                         | <b>686</b>                | <b>422</b>                          | <b>18</b>                                       | <b>381</b>                              | <b>366</b>                              | <b>1,873</b>  |
| <b>Other segment disclosures</b>                                      |                           |                                     |                                                 |                                         |                                         |               |
| Insurance service result                                              | 671                       | 324                                 | -                                               | 528                                     | 102                                     | 1,625         |
| Interest revenue                                                      | 322                       | 292                                 | 379                                             | 67                                      | 403                                     | 1,463         |
| Interest expense                                                      | (27)                      | (24)                                | (258)                                           | -                                       | (109)                                   | (418)         |
| Amortisation and depreciation expense                                 | (76)                      | (31)                                | (5)                                             | (27)                                    | (22)                                    | (161)         |
| Goodwill                                                              | 2,287                     | 1,892                               | -                                               | 218                                     | -                                       | 4,397         |
| <b>2024</b>                                                           |                           |                                     |                                                 |                                         |                                         |               |
| External revenue                                                      | 7,897                     | 4,376                               | 4,384                                           | 2,721                                   | 40                                      | 19,418        |
| Inter-segment revenue                                                 | -                         | -                                   | -                                               | -                                       | 112                                     | 112           |
| <b>Total segment revenue</b>                                          | <b>7,897</b>              | <b>4,376</b>                        | <b>4,384</b>                                    | <b>2,721</b>                            | <b>152</b>                              | <b>19,530</b> |
| <b>Segment profit (loss) before income tax</b>                        | <b>605</b>                | <b>543</b>                          | <b>541</b>                                      | <b>292</b>                              | <b>(213)</b>                            | <b>1,768</b>  |
| Segment income tax (expense) benefit                                  | (181)                     | (162)                               | (162)                                           | (79)                                    | 45                                      | (539)         |
| <b>Segment profit (loss) after income tax</b>                         | <b>424</b>                | <b>381</b>                          | <b>379</b>                                      | <b>213</b>                              | <b>(168)</b>                            | <b>1,229</b>  |
| <b>Other segment disclosures</b>                                      |                           |                                     |                                                 |                                         |                                         |               |
| Insurance service result                                              | 367                       | 313                                 | -                                               | 213                                     | 109                                     | 1,002         |
| Interest revenue                                                      | 268                       | 242                                 | 4,207                                           | 68                                      | 27                                      | 4,812         |
| Interest expense                                                      | (28)                      | (25)                                | (2,839)                                         | (5)                                     | (74)                                    | (2,971)       |
| Amortisation and depreciation expense                                 | (73)                      | (29)                                | (57)                                            | (30)                                    | (47)                                    | (236)         |
| Goodwill                                                              | 2,287                     | 1,892                               | 262                                             | 280                                     | -                                       | 4,721         |

1. Suncorp Bank was classified as a discontinued operation effective 1 July 2023 until completion of the sale on 31 July 2024. Accordingly, in the current financial year, amounts represent Suncorp Bank's operations for the period 1 July 2024 to 31 July 2024 (2024: 1 July 2023 to 30 June 2024). Refer to note 23.1 for further details.
2. Suncorp New Zealand includes Asteron Life's revenue of \$245 million (2024: \$346 million), an income tax expense of \$16 million (2024: \$5 million), and net profit after income tax of \$77 million (2024: \$13 million) for the period 1 July 2024 to 31 January 2025 (2024: 1 July 2023 to 30 June 2024). Refer to note 23.2 for further details.

### 3.2 Reconciliation of reportable segment revenue and profit before tax

|                                                                    | 2025                 | 2024    | 2025                     | 2024  |
|--------------------------------------------------------------------|----------------------|---------|--------------------------|-------|
|                                                                    | Revenue <sup>1</sup> |         | Profit before income tax |       |
|                                                                    | \$M                  | \$M     | \$M                      | \$M   |
| <b>Segment total</b>                                               | <b>18,268</b>        | 19,530  | <b>2,585</b>             | 1,768 |
| Attributable to discontinued operation – Suncorp Bank <sup>1</sup> | (696)                | (4,384) | (331)                    | (368) |
| Inter-segment revenue – Internal reinsurance                       | (102)                | (112)   | -                        | -     |
| <b>Consolidated total</b>                                          | <b>17,470</b>        | 15,034  | <b>2,254</b>             | 1,400 |

1. Current financial year comprises Suncorp Bank's revenue of \$390 million for the period 1 July 2024 to 31 July 2024 and a \$306 million gain on sale of Suncorp Bank, net of transaction and separation costs (2024: Suncorp Bank's revenue of \$4,384 million for the period 1 July 2023 to 30 June 2024).

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### Insurance activities

This section provides an overview of the general and life insurance activities of the Group. The Group sold its New Zealand life insurance business to Resolution Life, which completed on 31 January 2025.

## 4. Insurance revenue

|                                                                                                       | Note  | 2025<br>\$M   | 2024<br>\$M   |
|-------------------------------------------------------------------------------------------------------|-------|---------------|---------------|
| General insurance revenue from contracts measured under the premium allocation approach               | 5.2.1 | 14,777        | 13,425        |
| Life insurance revenue from contracts measured under the premium allocation approach <sup>1</sup>     |       | 109           | 186           |
| Life insurance revenue from contracts not measured under the premium allocation approach <sup>1</sup> |       | 80            | 86            |
| <b>Total insurance revenue</b>                                                                        |       | <b>14,966</b> | <b>13,697</b> |

1. Current financial year comprises Asteron Life's insurance revenue for the period 1 July 2024 to 31 January 2025 (2024: 1 July 2023 to 30 June 2024). Refer to note 23.2 for further details.

### Accounting policies

For insurance contracts measured under the premium allocation approach (PAA), the Group recognises insurance revenue based on the passage of time over the insurance coverage period, which is considered to closely approximate the pattern of risks underwritten.

For contracts not measured under the PAA, insurance revenue corresponds to the release of the liability for remaining coverage, depending on the quantity of provided services, and an allocation of insurance acquisition cash flows. The amount of insurance revenue recognised in the reporting period reflects the consideration expected to be received for those services.

Insurance revenue includes any implicit or explicit amounts for transaction-based taxes and levies that Suncorp is required to pay on insurance contracts issued, and excludes transaction-based taxes and levies that are levied on the policyholder and collected by Suncorp on behalf of the relevant government authority.

## 5. Insurance and reinsurance contracts

### 5.1 Carrying amounts of insurance and reinsurance contracts

#### (a) Insurance contract liabilities

|                                                  | Note  | 2025<br>\$M   | 2024<br>\$M   |
|--------------------------------------------------|-------|---------------|---------------|
| Liability for remaining coverage                 | 5.2.1 | 2,537         | 2,360         |
| Liability for incurred claims                    | 5.2.1 | 10,447        | 9,715         |
| General insurance contract liabilities           |       | 12,984        | 12,075        |
| Life insurance contract liabilities <sup>1</sup> |       | -             | 467           |
| <b>Insurance contract liabilities</b>            |       | <b>12,984</b> | <b>12,542</b> |

1. Insurance contract liabilities issued by the New Zealand life insurance business were transferred to Resolution Life on 31 January 2025 following the completion of the sale of Asteron Life. Refer to note 23.2 for further details.

#### (b) Insurance contract assets

|                                             | 2025<br>\$M | 2024<br>\$M |
|---------------------------------------------|-------------|-------------|
| Life insurance contract assets <sup>1</sup> | -           | 180         |
| <b>Insurance contract liabilities</b>       | <b>-</b>    | <b>180</b>  |

1. Insurance contract assets issued by the New Zealand life insurance business were transferred to Resolution Life on 31 January 2025 following the completion of the sale of Asteron Life. Refer to note 23.2 for further details.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 5.1 Carrying amounts of insurance and reinsurance contracts (continued)

#### (c) Reinsurance contract assets

|                                               | Note  | 2025<br>\$M  | 2024<br>\$M  |
|-----------------------------------------------|-------|--------------|--------------|
| Asset for remaining coverage                  | 5.2.2 | 79           | 43           |
| Asset for incurred claims                     | 5.2.2 | 1,204        | 1,056        |
| General reinsurance contract assets           |       | 1,283        | 1,099        |
| Life reinsurance contract assets <sup>1</sup> |       | -            | 59           |
| <b>Net reinsurance contract assets</b>        |       | <b>1,283</b> | <b>1,158</b> |

1. Reinsurance contract assets held by the New Zealand life insurance business were transferred to Resolution Life on 31 January 2025 following the completion of the sale of Asteron Life. Refer to note 23.2 for further details.

#### Accounting policies

##### Measurement of insurance contracts and reinsurance contracts

The Group's insurance and reinsurance contracts are not measured individually but are aggregated into portfolios, each comprising contracts that are of similar risks and managed together. Portfolios that result in net assets are presented separately from those that result in net liabilities in the consolidated SoFP. Insurance contracts issued and reinsurance contracts held are measured and presented separately.

Insurance contract liabilities comprise the following:

- the liability for remaining coverage (LRC) representing coverage for contracts that will be provided after the end of financial year for insured events that have not yet occurred; and
- the liability for incurred claims (LIC) representing incurred claims and associated other insurance service expenses such as claims handling costs and settlement costs. The LIC relates to claims reported and claims not reported (incurred but not enough reported (IBNER) and incurred but not reported (IBNR)).

Reinsurance contract assets comprise the following:

- the asset for remaining coverage (ARC) representing the estimated amounts recoverable from reinsurers in relation to future insured claims that have not yet been incurred; and
- the asset for incurred claims (AIC) representing the estimated amounts recoverable from reinsurers in relation to claims that have been incurred on underlying contracts.

##### Liability for Remaining Coverage (LRC) / Asset for Remaining Coverage (ARC)

AASB 17 *Insurance Contracts* (AASB 17) features the General Measurement Model (GMM) as its default measurement model but allows a simplified measurement model known as the PAA for contracts with a coverage period of one year or less, or when the LRC/ARC under the PAA does not differ materially from that of the GMM. The Group is required to apply the Variable Fee Approach (VFA) for insurance contracts with direct participation (profit-sharing) features, which represents a small portion of the Group's life insurance contracts.

##### (a) Applying PAA

Currently, the Group applies the PAA for all general insurance contracts issued and reinsurance contracts held. The Group applied the PAA to the majority of life insurance contracts issued due to the annual repricing characteristic of these contracts (stepped premiums).

For groups of insurance contracts issued, the LRC is measured as the premiums received less insurance revenue recognised for services provided and less acquisition costs deferred. For groups of reinsurance contracts held, ARC is measured as ceding premiums paid less reinsurance expenses recognised for the services received.

When applying the PAA, discounting of LRC and ARC is not required if the time between providing the insurance service and the premium due date is no more than one year. The Group has chosen not to discount the LRC and ARC for contracts measured under the PAA.

Acquisition costs relating to insurance contracts issued to policyholders measured under the PAA can either be immediately expensed or capitalised and amortised over the coverage period. For contracts measured under the PAA, the Group defers and includes acquisition costs in the LRC and amortises them over the coverage period.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 5.1 Carrying amounts of insurance and reinsurance contracts (continued)

#### (b) Applying GMM

The carrying amount of the LRC and ARC is measured as the expected cash flows related to future service plus a profit margin known as the contractual service margin (CSM). The expected cash flows are the current estimates of the amounts the Group expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the time value of money and the uncertainty in those amounts.

The CSM is recognised in insurance revenue over the coverage period as the Group provides the insurance coverage.

Under the GMM, changes that relates to current or past coverage are recognised in profit or loss. Changes that relate to future coverage are recognised by adjusting the CSM. If the CSM is zero, the changes are recognised in profit or loss.

#### LRC Loss Component / Loss Recovery Component

AASB 17 requires the identification of groups of onerous contracts issued on initial recognition, with a loss component recognised in insurance service expense and included as part of LRC. The loss component represents the extent to which the estimated future cash outflows exceed expected inflows for a group of insurance contracts and is measured on a gross basis excluding reinsurance contracts. As long as the group of contracts remains onerous, subsequent changes in the amount of loss component are immediately allocated to the statement of profit or loss. Under the PAA, the Group assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise. Facts and circumstances can arise from internal profitability reports reviewed by senior management and external resources deemed potentially material, supplemented by internal analysis and presented to senior management. For contracts not measured under the PAA, an assessment is made at initial recognition to determine if they are onerous.

Where onerous contracts are covered by reinsurance contracts entered before or at the same time as the onerous contracts, a loss-recovery component representing the reinsurance recoveries attributable to the onerous contract losses is recognised, which reduces ARC and increases reinsurance income. The Group has developed a framework for identifying indicators of possible onerous contracts on recognition and during the life of the contract, using internal information contained in prospective profitability reporting.

The carrying value of loss and corresponding loss-recovery components as at 30 June 2025 are disclosed in note 5.2.

#### Liability for Incurred Claims (LIC) / Asset for Incurred Claims (AIC)

The LIC comprises discounted estimates of future cash flows for claims incurred, adjusted to account for non-financial risks using risk adjustments. Similarly, the AIC comprises the discounted estimates of future cash flows adjusted to account for non-financial risks being transferred to the reinsurer.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 5.2 Movement in general insurance and reinsurance contract assets and liabilities

#### 5.2.1 Insurance contracts analysis by remaining coverage and incurred claims

The table below analyses the movements in liability for remaining coverage and liability for incurred claims for insurance contracts issued.

|                                                       | 2025                             |                |                                    |                 |                | 2024                             |                |                                    |                 |                |
|-------------------------------------------------------|----------------------------------|----------------|------------------------------------|-----------------|----------------|----------------------------------|----------------|------------------------------------|-----------------|----------------|
|                                                       | Liability for remaining coverage |                | Liability for incurred claims      |                 |                | Liability for remaining coverage |                | Liability for incurred claims      |                 |                |
|                                                       | Excluding loss component         | Loss component | Present value of future cash flows | Risk adjustment | Total          | Excluding loss component         | Loss component | Present value of future cash flows | Risk adjustment | Total          |
|                                                       | \$M                              | \$M            | \$M                                | \$M             | \$M            | \$M                              | \$M            | \$M                                | \$M             | \$M            |
| <b>Insurance contract liabilities at 1 July</b>       | 2,321                            | 39             | 9,040                              | 675             | 12,075         | 2,154                            | 98             | 9,217                              | 683             | 12,152         |
| Insurance revenue                                     | (14,777)                         | -              | -                                  | -               | (14,777)       | (13,425)                         | -              | -                                  | -               | (13,425)       |
| Incurred claims and other insurance service expenses  | -                                | -              | 10,476                             | 286             | 10,762         | -                                | -              | 9,298                              | 251             | 9,549          |
| Changes that relate to past services                  | -                                | -              | (81)                               | (282)           | (363)          | -                                | -              | (44)                               | (286)           | (330)          |
| Losses and (reversal of losses) on onerous contracts  | -                                | 5              | -                                  | -               | 5              | -                                | (59)           | -                                  | -               | (59)           |
| Amortisation of insurance acquisition cash flows      | 1,986                            | -              | -                                  | -               | 1,986          | 1,875                            | -              | -                                  | -               | 1,875          |
| Insurance service expense                             | 1,986                            | 5              | 10,395                             | 4               | 12,390         | 1,875                            | (59)           | 9,254                              | (35)            | 11,035         |
| <b>Insurance service result</b>                       | <b>(12,791)</b>                  | <b>5</b>       | <b>10,395</b>                      | <b>4</b>        | <b>(2,387)</b> | <b>(11,550)</b>                  | <b>(59)</b>    | <b>9,254</b>                       | <b>(35)</b>     | <b>(2,390)</b> |
| Insurance finance expense                             | -                                | -              | 472                                | 37              | 509            | -                                | -              | 356                                | 27              | 383            |
| Foreign currency translation adjustments <sup>1</sup> | 1                                | -              | 8                                  | -               | 9              | -                                | -              | 1                                  | -               | 1              |
| <b>Total changes in comprehensive income</b>          | <b>(12,790)</b>                  | <b>5</b>       | <b>10,875</b>                      | <b>41</b>       | <b>(1,869)</b> | <b>(11,550)</b>                  | <b>(59)</b>    | <b>9,611</b>                       | <b>(8)</b>      | <b>(2,006)</b> |
| <i>Cash flows (net of transaction taxes):</i>         |                                  |                |                                    |                 |                |                                  |                |                                    |                 |                |
| Premiums received                                     | 14,990                           | -              | -                                  | -               | 14,990         | 13,675                           | -              | -                                  | -               | 13,675         |
| Insurance acquisition costs paid                      | (2,028)                          | -              | -                                  | -               | (2,028)        | (1,958)                          | -              | -                                  | -               | (1,958)        |
| Claims and other insurance service expenses paid      | -                                | -              | (10,184)                           | -               | (10,184)       | -                                | -              | (9,788)                            | -               | (9,788)        |
| <b>Total cash flows</b>                               | <b>12,962</b>                    | <b>-</b>       | <b>(10,184)</b>                    | <b>-</b>        | <b>2,778</b>   | <b>11,717</b>                    | <b>-</b>       | <b>(9,788)</b>                     | <b>-</b>        | <b>1,929</b>   |
| <b>Insurance contract liabilities at 30 June</b>      | <b>2,493</b>                     | <b>44</b>      | <b>9,731</b>                       | <b>716</b>      | <b>12,984</b>  | <b>2,321</b>                     | <b>39</b>      | <b>9,040</b>                       | <b>675</b>      | <b>12,075</b>  |

1. Foreign currency translation adjustments are recognised in OCI and are therefore excluded from the insurance finance expense disclosed in note 6.

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## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 5.2 Movement in general insurance and reinsurance contract assets and liabilities (continued)

#### 5.2.2 Reinsurance contracts analysis by remaining coverage and incurred claims

The table below analyses the movements in asset for remaining coverage and asset for incurred claims for reinsurance contracts held.

|                                                                    | 2025                              |                         |                                    |                 |         | 2024                              |                         |                                    |                 |         |
|--------------------------------------------------------------------|-----------------------------------|-------------------------|------------------------------------|-----------------|---------|-----------------------------------|-------------------------|------------------------------------|-----------------|---------|
|                                                                    | Asset for remaining coverage      |                         | Asset for incurred claims          |                 |         | Asset for remaining coverage      |                         | Asset for incurred claims          |                 |         |
|                                                                    | Excluding loss recovery component | Loss recovery component | Present value of future cash flows | Risk adjustment | Total   | Excluding loss recovery component | Loss recovery component | Present value of future cash flows | Risk adjustment | Total   |
|                                                                    | \$M                               | \$M                     | \$M                                | \$M             | \$M     | \$M                               | \$M                     | \$M                                | \$M             | \$M     |
| <b>Reinsurance contract assets at 1 July</b>                       | 43                                | -                       | 988                                | 68              | 1,099   | (36)                              | -                       | 1,867                              | 119             | 1,950   |
| Reinsurance premium expense                                        | (1,406)                           | -                       | -                                  | -               | (1,406) | (1,480)                           | -                       | -                                  | -               | (1,480) |
| Recoveries of incurred claims and other insurance service expenses | -                                 | -                       | 542                                | 31              | 573     | -                                 | -                       | 258                                | 15              | 273     |
| Changes that relate to past services                               | -                                 | -                       | 9                                  | (18)            | (9)     | -                                 | -                       | (113)                              | (71)            | (184)   |
| Reinsurance recoveries                                             | -                                 | -                       | 551                                | 13              | 564     | -                                 | -                       | 145                                | (56)            | 89      |
| Effect of changes in non-performance risk of reinsurers            | -                                 | -                       | -                                  | -               | -       | -                                 | -                       | 1                                  | -               | 1       |
| <b>Net income (expense) from reinsurance contracts</b>             | (1,406)                           | -                       | 551                                | 13              | (842)   | (1,480)                           | -                       | 146                                | (56)            | (1,390) |
| Reinsurance finance income                                         | -                                 | -                       | 45                                 | 3               | 48      | -                                 | -                       | 68                                 | 5               | 73      |
| Foreign currency translation adjustments <sup>1</sup>              | -                                 | -                       | 2                                  | 1               | 3       | -                                 | -                       | 2                                  | -               | 2       |
| <b>Total changes in comprehensive income</b>                       | (1,406)                           | -                       | 598                                | 17              | (791)   | (1,480)                           | -                       | 216                                | (51)            | (1,315) |
| <b>Cash flows (net of transaction taxes):</b>                      |                                   |                         |                                    |                 |         |                                   |                         |                                    |                 |         |
| Reinsurance premiums paid net of ceding commissions                | 1,442                             | -                       | 19                                 | -               | 1,461   | 1,559                             | -                       | 51                                 | -               | 1,610   |
| Recoveries from reinsurance and other service expenses             | -                                 | -                       | (486)                              | -               | (486)   | -                                 | -                       | (1,146)                            | -               | (1,146) |
| <b>Total cash flows</b>                                            | 1,442                             | -                       | (467)                              | -               | 975     | 1,559                             | -                       | (1,095)                            | -               | 464     |
| <b>Reinsurance contract assets at 30 June</b>                      | 79                                | -                       | 1,119                              | 85              | 1,283   | 43                                | -                       | 988                                | 68              | 1,099   |

1. Foreign currency translation adjustments are recognised in OCI and are therefore excluded from the reinsurance finance income disclosed in note 6.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 5.3 General insurance contracts claims development table

The following table presents the net claims development for general insurance claims incurred in the ten most recent accident years before the reporting period.

|                                                                       | Accident Year |             |             |             |             |             |             |             |             |             |             |              |
|-----------------------------------------------------------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
|                                                                       | Prior<br>\$M  | 2016<br>\$M | 2017<br>\$M | 2018<br>\$M | 2019<br>\$M | 2020<br>\$M | 2021<br>\$M | 2022<br>\$M | 2023<br>\$M | 2024<br>\$M | 2025<br>\$M | Total<br>\$M |
| <i>Estimate of undiscounted net ultimate claims cost (long-tail):</i> |               |             |             |             |             |             |             |             |             |             |             |              |
| At end of accident year                                               |               | 1,477       | 1,588       | 1,519       | 1,434       | 1,386       | 1,429       | 1,569       | 1,673       | 1,841       | 2,050       |              |
| One year later                                                        |               | 1,435       | 1,504       | 1,466       | 1,353       | 1,267       | 1,392       | 1,538       | 1,658       | 1,958       |             |              |
| Two years later                                                       |               | 1,376       | 1,413       | 1,449       | 1,358       | 1,249       | 1,442       | 1,491       | 1,650       |             |             |              |
| Three years later                                                     |               | 1,354       | 1,402       | 1,464       | 1,360       | 1,235       | 1,444       | 1,420       |             |             |             |              |
| Four years later                                                      |               | 1,342       | 1,399       | 1,447       | 1,331       | 1,237       | 1,399       |             |             |             |             |              |
| Five years later                                                      |               | 1,311       | 1,414       | 1,400       | 1,322       | 1,195       |             |             |             |             |             |              |
| Six years later                                                       |               | 1,286       | 1,409       | 1,401       | 1,290       |             |             |             |             |             |             |              |
| Seven years later                                                     |               | 1,273       | 1,394       | 1,397       |             |             |             |             |             |             |             |              |
| Eight years later                                                     |               | 1,266       | 1,384       |             |             |             |             |             |             |             |             |              |
| Nine years later                                                      |               | 1,254       |             |             |             |             |             |             |             |             |             |              |
| Current estimate of cumulative claims cost – long-tail                |               | 1,254       | 1,384       | 1,397       | 1,290       | 1,195       | 1,399       | 1,420       | 1,650       | 1,958       | 2,050       | 14,997       |
| Cumulative payments                                                   |               | (1,193)     | (1,300)     | (1,290)     | (1,151)     | (1,027)     | (1,071)     | (893)       | (765)       | (537)       | (212)       | (9,439)      |
| Outstanding claims – undiscounted                                     | 584           | 61          | 84          | 107         | 139         | 168         | 328         | 527         | 885         | 1,421       | 1,838       | 6,142        |
| Discount to present value                                             | (147)         | (8)         | (11)        | (13)        | (15)        | (16)        | (28)        | (43)        | (72)        | (131)       | (189)       | (673)        |
| Outstanding claims – long-tail (discount net)                         | 437           | 53          | 73          | 94          | 124         | 152         | 300         | 484         | 813         | 1,290       | 1,649       | 5,469        |
| Outstanding claims – short-tail                                       |               |             |             |             |             |             |             |             |             |             |             | 3,112        |
| Total discounted net outstanding claims (A)                           |               |             |             |             |             |             |             |             |             |             |             | 8,581        |
| Claims handling expenses (B)                                          |               |             |             |             |             |             |             |             |             |             |             | 463          |
| Gross risk adjustment (C)                                             |               |             |             |             |             |             |             |             |             |             |             | 716          |
| Reinsurance recoveries on outstanding claims (D)                      |               |             |             |             |             |             |             |             |             |             |             | 923          |
| Reinsurance risk adjustment (E)                                       |               |             |             |             |             |             |             |             |             |             |             | 85           |
| Other LIC attributable cash flows (F)                                 |               |             |             |             |             |             |             |             |             |             |             | (236)        |
| Other AIC attributable cash flows (G)                                 |               |             |             |             |             |             |             |             |             |             |             | 196          |
| LIC (A + B + C + D + F)                                               |               |             |             |             |             |             |             |             |             |             |             | 10,447       |
| AIC (D + E + G)                                                       |               |             |             |             |             |             |             |             |             |             |             | 1,204        |
| Net outstanding claims (LIC - AIC)                                    |               |             |             |             |             |             |             |             |             |             |             | 9,243        |

The claims development triangle by accident period for long-tailed claims discloses amounts net of reinsurance and third-party recoveries to give the most meaningful insight into the impact on profit or loss. Short-tail claims are disclosed separately as they are generally subject to less uncertainty since they are normally reported soon after the incident and are generally settled within 12 months following the reported incident.

Under AASB 17, the LIC excludes reinsurance recoveries as these form part of the AIC. The LIC and AIC also contain other elements which, together with the reinsurance recoveries, are shown below the claims development triangle in order to reconcile to the LIC and AIC. The net outstanding claims is then defined in the table above as LIC less AIC, noting that no such term exists under AASB 17.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 5.3 General insurance contracts claims development table (continued)

#### Significant estimates, judgements and assumptions

The estimation of the LIC is based on multiple actuarial techniques that analyse experience, trends and other relevant factors utilising the Group's specific data, relevant industry data and general economic data. Methods undertaken to determine incurred claims liabilities will vary according to the class of business.

The use of multiple actuarial methods assists in providing a greater understanding of the trends inherent in the historical data. The projections obtained from various methods also assist in setting the range of possible outcomes. The most appropriate method or a blend of methods is selected, considering the characteristics of the class of business and the extent of the development of each past accident period.

The Group's estimation of the LIC includes the expected future cost of claims notified to the Group as at reporting date as well as claims IBNR, claims IBNER, gross risk adjustments and other LIC attributable cashflows. Projected payments are discounted to present value and an estimate of direct attributable expenses expected to be incurred in settling these claims is determined.

The Group takes all reasonable steps to ensure that it has appropriate information regarding its LIC, with estimates and judgements continually being evaluated and updated based on historical experience and other factors. However, given the uncertainty in the estimation process, it is likely that the final outcome will prove to be different from the original liability established.

The estimation of claims IBNR and claims IBNER is generally subject to a greater degree of uncertainty with claims often not being adequately reported until many years after the events giving rise to the claims have happened. For this reason, long-tail classes of business will typically display greater variations between initial estimates and final outcomes.

The estimation of the AIC is also calculated using the above methods. The recoverability is assessed on a periodic basis, taking into consideration factors such as counterparty and credit risk and any related impairment is recognised through the reinsurance non-performance risk.

The following key assumptions have been made in determining the LIC excluding 'other cashflows':

|                               | 2025      |             | 2024      |             |
|-------------------------------|-----------|-------------|-----------|-------------|
|                               | Australia | New Zealand | Australia | New Zealand |
| Term to settlement (years)    | 2.5       | 1.1         | 2.6       | 1.0         |
| Economic inflation rate       | 3.5%      | 2.5%        | 3.6%      | 3.7%        |
| Superimposed inflation rate   | 1.4%      | 1.2%        | 1.7%      | 1.0%        |
| Discount rate                 | 3.9%      | 4.1%        | 4.5%      | 5.2%        |
| Claims handling expense ratio | 5.4%      | 7.8%        | 5.1%      | 7.5%        |
| Risk adjustment               | 7.1%      | 8.6%        | 7.3%      | 8.6%        |

The figures in the table above are all weighted average rates across the entire portfolio.

#### Term to settlement

Term to settlement is the projected term to final claim payment. The term to settlement is calculated separately by class of business and is based on historical settlement pattern.

#### Economic and superimposed inflation

Economic inflation is based on economic indicators such as the consumer price index and/or increases in average weekly earnings. Superimposed inflation reflects the tendency for some costs, such as court awards, to increase at levels in excess of economic inflation. Inflation assumptions are set at a class of business level and reflect experience and future expectations.

#### Claims handling expense ratio

Claims handling expense ratio is calculated with reference to past experience of claims handling costs as a percentage of past payments.

Notes to the consolidated financial statements

For the financial year ended 30 June 2025

5.3 General insurance contracts claims development table (continued)

Method of estimating discount rates

To calculate the discount rate, a bottom-up approach is applied, whereby the risk-free yield curve is adjusted to reflect the liquidity characteristics of the insurance cash flows through the addition of an illiquidity premium (ILP) which will increase the discount rate. The derivation of ILP comprises a market ILP and an illiquidity ratio which adjusts the market ILP to reflect the liquidity characteristics of the Group’s insurance and reinsurance contracts.

The Group used the following yield curves to discount cash flows:

|             | 1 year<br>% | 2 years<br>% | 3 years<br>% | 4 years<br>% | 5+ years<br>% |
|-------------|-------------|--------------|--------------|--------------|---------------|
| 2025        |             |              |              |              |               |
| Australia   | 3.5         | 3.5          | 3.5          | 3.6          | 4.5           |
| New Zealand | 3.6         | 3.7          | 3.9          | 4.1          | 5.0           |
| 2024        |             |              |              |              |               |
| Australia   | 4.6         | 4.4          | 4.3          | 4.3          | 4.7           |
| New Zealand | 5.6         | 5.2          | 5.0          | 4.9          | 5.1           |

Method of estimating the risk adjustment

The Group has adopted an approach to calculate the risk adjustment informed by a cost of capital model, which is sensitive to changes in claims mix, discount rate, reinsurance arrangements, and the Group’s internal view of the level of capital required in order to meet regulatory requirements and the Group’s performance targets. The risk adjustment is then calculated to be the amount that must be added to the central estimate of the insurance liabilities, such that the probability that the actual outcome will be less than the liability (including the risk adjustment). A 75% probability of adequacy is determined by the Group for the risk adjustment as at 30 June 2025, which is similar to the probability of adequacy prescribed by Australian Prudential Regulation Authority (APRA) to meet regulatory capital requirement.

The changes in the risk adjustment due to discount rate effect are disaggregated and presented in ‘Insurance finance expense’ and ‘Reinsurance finance income’ in the consolidated SoCI.

Others

Allowance has been made in the valuations for potential inflation; however, the extent of future inflation may be different to that assumed, leading to different outcomes in claims costs for future reporting periods.

In addition to price and wage inflation, allowance is made for superimposed (or social) inflation for long-tail classes of business. This represents the tendency for claims costs to increase faster than normal inflation and can be due to a number of factors, such as changes to court awards and precedents, increased costs of medical treatment, and social and environmental pressures. Superimposed inflation experience can have periods of non-existence followed by periods of high superimposed inflation which can have a significant impact on ultimate cost of claims.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 5.4 Impact of changes in key variables relating to general insurance contracts

The Group conducts sensitivity analyses to quantify the exposure to the risk of changes in the key underlying actuarial assumptions on Gross and Net outstanding claims reserves, and is shown gross and net of reinsurance held. A sensitivity analysis is conducted on each variable while holding all other variables constant. The table below describes how a change in each assumption will affect the profit before tax. There is no impact to equity reserves.

|                                          | Movement<br>in variable <sup>1</sup> | Profit (Loss) |             |             |             |
|------------------------------------------|--------------------------------------|---------------|-------------|-------------|-------------|
|                                          |                                      | Gross         |             | Net         |             |
|                                          |                                      | 2025<br>\$M   | 2024<br>\$M | 2025<br>\$M | 2024<br>\$M |
| Term to settlement (years)               | +0.5 years                           | (35)          | (17)        | (33)        | (17)        |
|                                          | -0.5 years                           | 35            | 17          | 33          | 17          |
| Economic and superimposed inflation rate | +100 bps                             | (205)         | (193)       | (193)       | (183)       |
|                                          | -100 bps                             | 196           | 184         | 184         | 174         |
| Discount rate                            | +100 bps                             | 193           | 179         | 181         | 170         |
|                                          | -100 bps                             | (205)         | (191)       | (193)       | (181)       |
| Claims handling expense ratio            | +100 bps                             | (93)          | (88)        | (84)        | (79)        |
|                                          | -100 bps                             | 93            | 88          | 84          | 79          |
| Risk adjustment                          | +100 bps                             | (99)          | (91)        | (88)        | (83)        |
|                                          | -100 bps                             | 99            | 91          | 88          | 83          |

1 bps – basis points.

The impact on profit or loss before income tax due to changes in interest rate from investment in interest-bearing securities may partially offset the effect of changes in inflation and discount rates on outstanding claims liabilities. Refer note 15.3.3(b) for the Group's risk management policies for interest rate risk exposures.

### 5.5 Maturity profile of general insurance contracts

The following table summarises the maturity profile of the Group's general insurance contract liabilities based on the present value estimate of future cash flows. Liability for remaining coverage of contracts measured is excluded.

|                                | 1 year or less<br>\$M | 1 to 5 years<br>\$M | Over 5 years<br>\$M | Total cash flows<br>\$M |
|--------------------------------|-----------------------|---------------------|---------------------|-------------------------|
| <b>2025</b>                    |                       |                     |                     |                         |
| Insurance contract liabilities | 5,212                 | 4,312               | 923                 | 10,447                  |
| <b>2024</b>                    |                       |                     |                     |                         |
| Insurance contract liabilities | 4,802                 | 4,020               | 893                 | 9,715                   |

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### Investment activities

The Group's investments include assets backing insurance liabilities and other shareholders' funds. The Group's investment strategy is a key part in achieving an appropriate balance between risk and return. This strategy utilises a diverse range of investment securities.

This generates investment income which contributes to the Group's results, assists in meeting the Group's cash flow needs to pay claims (part of insurance activities) and the Group's capital requirements.

Derivatives are used by the Group to manage interest rate and foreign exchange risk exposures.

## 6. Insurance investment result

The following table presents the Group's insurance investment income, insurance finance expense and reinsurance finance income recognised in profit or loss.

|                                                                                  | 2025<br>\$M  | 2024<br>\$M  |
|----------------------------------------------------------------------------------|--------------|--------------|
| <b>Insurance investment income</b>                                               |              |              |
| Interest income                                                                  | 681          | 578          |
| Dividend and trust distribution income                                           | 57           | 57           |
| Net gains on financial instruments measured at fair value through profit or loss | 539          | 389          |
| <b>Total insurance investment income</b>                                         | <b>1,277</b> | <b>1,024</b> |
| <b>Insurance finance (expense) income</b>                                        |              |              |
| Discount unwind on claims liabilities                                            | (424)        | (425)        |
| Market rate adjustments on claims liabilities                                    | (85)         | 42           |
| Other movements <sup>1</sup>                                                     | (5)          | 10           |
| <b>Total insurance finance expense</b>                                           | <b>(514)</b> | <b>(373)</b> |
| <b>Reinsurance finance income (expense)</b>                                      |              |              |
| Discount unwind on claims recoveries                                             | 42           | 72           |
| Market rate adjustments on claims recoveries                                     | 6            | (1)          |
| Other movements <sup>2</sup>                                                     | (4)          | (13)         |
| <b>Total reinsurance finance income</b>                                          | <b>44</b>    | <b>58</b>    |
| <b>Insurance investment result</b>                                               | <b>807</b>   | <b>709</b>   |

1. Other movements in insurance finance expense pertain to life insurance contracts.

2. Other movements in reinsurance finance income include \$4 million (2024: \$10 million) from life insurance contracts and no foreign exchange movements (2024: \$2 million gain).

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 7. Investments and derivative assets

|                                                     | 2025<br>\$M   | 2024 <sup>2</sup><br>\$M |
|-----------------------------------------------------|---------------|--------------------------|
| <b>Investment securities at FVTPL<sup>1</sup></b>   |               |                          |
| Interest-bearing securities                         | 18,982        | 16,470                   |
| Equity securities                                   | 930           | 701                      |
| Unit trusts                                         | 1,011         | 1,081                    |
| <b>Total investment securities</b>                  | <b>20,923</b> | <b>18,252</b>            |
| Maturing within 12 months                           | 4,785         | 4,192                    |
| Maturing in greater than 12 months                  | 14,197        | 12,278                   |
| No set maturity – equity securities and unit trusts | 1,941         | 1,782                    |
| <b>Total investment securities</b>                  | <b>20,923</b> | <b>18,252</b>            |
| <b>Derivative assets</b>                            |               |                          |
| Derivative assets at FVTPL                          | 118           | 73                       |
| <b>Total derivative assets</b>                      | <b>118</b>    | <b>73</b>                |
| <b>Total investments and derivative assets</b>      | <b>21,041</b> | <b>18,325</b>            |

1. Fair value through profit or loss (FVTPL).

2. In the prior financial year, \$9,849 million of financial assets at fair value through other comprehensive income (FVOCI) and \$283 million of derivative assets pertaining to Suncorp Bank were classified as held for sale in accordance with AASB 5. Refer to note 23.1.3.

#### Accounting policies

##### Fair value through profit or loss

All investment securities are designated at FVTPL as they are managed and assessed on a fair value basis to optimise returns in line with Group's investment strategy. The investments are initially recognised on trade date at fair value determined as the cost of acquisition excluding transaction costs. Transaction costs are recognised in profit or loss as incurred. Subsequently, the assets are measured at fair value on each reporting date and any gains or losses are taken immediately to profit or loss. The Group's approach to measuring the fair value of investment securities and derivative assets is disclosed in note 8.1.

##### Fair value through other comprehensive income

Equity investment at FVOCI is measured at fair value with subsequent changes going through OCI. Upon derecognition, the accumulated FVOCI reserve will be reclassified to retained profit within equity.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 8. Financial instruments

#### 8.1 Fair value of financial instruments

Fair values are categorised by a three-level hierarchy which identifies the inputs to valuation techniques used to measure fair value:

- Level 1: derived from quoted prices (unadjusted) in active markets for identical financial instruments that the Group can access at the measurement date.
- Level 2: derived from other than quoted prices included within level 1 that are observable for the financial instruments, either directly or indirectly. The valuation techniques include the use of discounted cash flow analysis, option pricing models and other market accepted valuation models.
- Level 3: fair value is determined using valuation techniques which include significant inputs that are unobservable. The fair value of investments in infrastructure and property related assets (held via unlisted trusts) are determined based on the Group's share of the net asset value of the unlisted trusts, as advised by the external investment manager.

There have been no transfers between level 1 and level 2 during the current and prior financial year.

#### Financial assets and liabilities measured at fair value categorised by fair value hierarchy

The following table presents the financial assets and liabilities that are measured at fair value categorised by fair value hierarchy.

|                                        | 2025           |                |                             |              | 2024           |                |                |              |
|----------------------------------------|----------------|----------------|-----------------------------|--------------|----------------|----------------|----------------|--------------|
|                                        | Level 1<br>\$M | Level 2<br>\$M | Level 3 <sup>4</sup><br>\$M | Total<br>\$M | Level 1<br>\$M | Level 2<br>\$M | Level 3<br>\$M | Total<br>\$M |
| <b>Financial assets</b>                |                |                |                             |              |                |                |                |              |
| FVTPL <sup>1</sup>                     | 3,011          | 17,159         | 753                         | 20,923       | 3,232          | 14,468         | 552            | 18,252       |
| Derivatives <sup>1</sup>               | 7              | 111            | -                           | 118          | 3              | 70             | -              | 73           |
| Assets held for sale <sup>3</sup>      | -              | -              | -                           | -            | 2              | 12,284         | -              | 12,286       |
|                                        | 3,018          | 17,270         | 753                         | 21,041       | 3,237          | 26,822         | 552            | 30,611       |
| <b>Financial liabilities</b>           |                |                |                             |              |                |                |                |              |
| FVTPL <sup>2</sup>                     | -              | -              | -                           | -            | -              | 300            | -              | 300          |
| Derivatives <sup>2</sup>               | 9              | 66             | -                           | 75           | 5              | 70             | -              | 75           |
| Liabilities held for sale <sup>3</sup> | -              | -              | -                           | -            | -              | 304            | -              | 304          |
|                                        | 9              | 66             | -                           | 75           | 5              | 674            | -              | 679          |

1. Disclosed within the consolidated SoFP category of 'Investments and derivative assets'.

2. Financial liabilities at FVTPL and derivative liabilities are disclosed within the consolidated SoFP category of 'Repurchase agreement liabilities' and 'Payables and other liabilities', respectively.

3. Represent assets and liabilities of discontinued operation – Suncorp Bank which were reclassified to held for sale as at 30 June 2024 (refer to note 23.1).

4. During the current financial year, \$166 million (2024: \$35 million) additional units of level 3 assets were purchased while \$2 million (2024: \$nil) were redeemed. Fair value gain of \$37 million (2024: \$3 million loss) was recognised through "insurance investment income" in the consolidated SoCI.

Level 3 financial assets consist of investments in infrastructure assets and property related assets (held via unlisted trusts) of \$753 million (2024: \$552 million). The fair value of level 3 financial assets (held via unlisted trusts) is based on the Group's share of reported net asset value, as advised by the external investment manager. Infrastructure and property related assets held in the unlisted trusts are independently valued in accordance with AASB 13 *Fair Value Measurement*.

# Notes to the consolidated financial statements

For the financial year ended 30 June 2025

## 8.1 Fair value of financial instruments (continued)

### Financial assets and liabilities not measured at fair value

The following table discloses a comparison of carrying value and fair value of financial assets and liabilities that are not measured at fair value after initial recognition.

|                                               | Note | Carrying<br>value<br>\$M | Fair value     |                |                |              |
|-----------------------------------------------|------|--------------------------|----------------|----------------|----------------|--------------|
|                                               |      |                          | Level 1<br>\$M | Level 2<br>\$M | Level 3<br>\$M | Total<br>\$M |
| <b>2025</b>                                   |      |                          |                |                |                |              |
| <b>Financial liabilities</b>                  |      |                          |                |                |                |              |
| Repurchase agreement liabilities <sup>1</sup> |      | 874                      | -              | 874            | -              | 874          |
| Loan capital                                  | 13   | 2,528                    | 1,177          | 1,412          | -              | 2,589        |
|                                               |      | 3,402                    | 1,177          | 2,286          | -              | 3,463        |
| <b>2024</b>                                   |      |                          |                |                |                |              |
| <b>Financial liabilities</b>                  |      |                          |                |                |                |              |
| Loan capital                                  | 13   | 2,525                    | 1,181          | 1,151          | -              | 2,332        |
|                                               |      | 2,525                    | 1,181          | 1,151          | -              | 2,332        |

1. Disclosed within the consolidated SoFP category of 'Repurchase agreement liabilities'.

### Accounting policies

The fair value of loan capital is calculated based on either the quoted market prices at reporting date or, where quoted market prices are not available, a discounted cash flow model using an observable yield curve appropriate to the remaining maturity of the instrument.

### Significant estimates, judgements and assumptions

The Group continues to monitor valuation inputs when determining fair value of financial instruments. The Group's level 3 investment securities are valued using inputs from unobservable inputs as shown in the Group fair value hierarchy disclosure.

## 8.2 Transfers of financial assets

Transferred financial assets continue to be recognised in the consolidated SoFP if the Group is deemed to have retained substantially all the risks and rewards associated with the financial assets transferred. This arises when the Group enters into repurchase agreements.

### Repurchase agreements

The Group enters into repurchase agreements involving the sale of interest-bearing securities and simultaneously agrees to buy them back at a pre-agreed price on a future date. In the consolidated SoFP, the interest-bearing securities transferred are recognised in 'Investment securities' as the Group retains the risks and rewards of ownership. The obligation to repurchase is included in 'Repurchase agreement liabilities', measured at amortised cost unless designated at fair value. As at 30 June 2025, the Group held \$874 million (2024: \$300 million) of repurchase agreement liabilities.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### Capital structure

This section discloses the Group's different sources of funds, such as ordinary shares, retained profits and loan capital. Details of the Group's approach to capital risk management are disclosed in note 14.

## 9. Share capital

|                                           | Number of<br>ordinary shares | Issued capital<br>\$M | Share-based<br>payments<br>\$M | Treasury shares<br>\$M | Total share<br>capital<br>\$M |
|-------------------------------------------|------------------------------|-----------------------|--------------------------------|------------------------|-------------------------------|
| <b>Balance as at 30 June 2023</b>         | 1,266,542,392                | 12,369                | 40                             | (25)                   | 12,384                        |
| Shares issued under DRP <sup>1</sup>      | 5,773,700                    | 82                    | -                              | -                      | 82                            |
| Share-based payments                      | -                            | -                     | 5                              | -                      | 5                             |
| Treasury share movements                  | -                            | -                     | -                              | (13)                   | (13)                          |
| Other movements <sup>2</sup>              | -                            | 11                    | -                              | -                      | 11                            |
| <b>Balance as at 30 June 2024</b>         | 1,272,316,092                | 12,462                | 45                             | (38)                   | 12,469                        |
| Return of capital and share consolidation | (189,348,537)                | (3,817)               | -                              | -                      | (3,817)                       |
| Share-based payments                      | -                            | -                     | (12)                           | -                      | (12)                          |
| Treasury share movements                  | -                            | -                     | -                              | (1)                    | (1)                           |
| <b>Balance as at 30 June 2025</b>         | <b>1,082,967,555</b>         | <b>8,645</b>          | <b>33</b>                      | <b>(39)</b>            | <b>8,639</b>                  |

1. Dividend reinvestment plan (DRP).

2. Other movements represent an \$11 million tax adjustment related to share buy-back costs incurred in financial year 2021-22.

### Ordinary shares

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid.

Holders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at shareholders' meetings.

In the event of the winding-up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds on liquidation.

### Dividend Reinvestment Plan

All eligible shareholders can elect to participate in the DRP to reinvest all or part of their dividends, with no brokerage or transaction costs.

The DRP was suspended for the 2025 interim and special dividend while the Group returned \$4.1 billion of net proceeds from the sale of Suncorp Bank to shareholders. The DRP will apply to the 2025 final dividend with shares expected to be purchased on-market (2024: satisfied by issuing new shares).

### Share-based payments

Share-based payments represent the cumulative expense and other adjustments recognised in share capital relating to equity-settled share-based payment transactions.

### Treasury shares

Treasury shares are deducted from consolidated equity at the amount of the consideration paid. No gain or loss on treasury shares is recognised.

### Return of capital and share consolidation

In March 2025, the net proceeds from the sale of Suncorp Bank of \$4.1 billion were distributed to ordinary shareholders in the form of a \$3.8 billion capital return equating to \$3.00 per share, and a fully franked special dividend of 22 cents per share. The capital return was accompanied by a pro-rata share consolidation of ordinary shares at a consolidation ratio of 0.8511 completed in February 2025.

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## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 10. Reserves

|                                                                                            | General equity<br>reserve <sup>1</sup><br>\$M | Hedging<br>reserve <sup>2</sup><br>\$M | FVOCI<br>reserve <sup>2</sup><br>\$M | Foreign currency<br>translation<br>reserve <sup>3</sup><br>\$M | Total reserves<br>\$M |
|--------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------|--------------------------------------|----------------------------------------------------------------|-----------------------|
| <b>Balance as at 1 July 2023</b>                                                           | 76                                            | (133)                                  | (36)                                 | 47                                                             | (46)                  |
| Transfer to Retained Profits                                                               | -                                             | -                                      | (13)                                 | -                                                              | (13)                  |
| Net change in fair value of financial instruments                                          | -                                             | 106                                    | (29)                                 | -                                                              | 77                    |
| Income tax (expense) benefit                                                               | -                                             | (32)                                   | 9                                    | -                                                              | (23)                  |
| Exchange differences on translation of foreign operations                                  | -                                             | -                                      | -                                    | (6)                                                            | (6)                   |
| <b>Balance as at 30 June 2024</b>                                                          | 76                                            | (59)                                   | (69)                                 | 41                                                             | (11)                  |
| Transfer to Retained Profits                                                               | (76)                                          | -                                      | -                                    | -                                                              | (76)                  |
| Net change in fair value of financial instruments of discontinued operation – Suncorp Bank | -                                             | 79                                     | (19)                                 | -                                                              | 60                    |
| Reserves reclassified to profit or loss on disposal of businesses <sup>3</sup>             | -                                             | 5                                      | 84                                   | (16)                                                           | 73                    |
| Income tax expense                                                                         | -                                             | (25)                                   | (20)                                 | -                                                              | (45)                  |
| Exchange differences on translation of foreign operations                                  | -                                             | -                                      | -                                    | 11                                                             | 11                    |
| <b>Balance as at 30 June 2025</b>                                                          | -                                             | -                                      | (24)                                 | 36                                                             | 12                    |

1. General equity reserve pertains to Suncorp Bank and was transferred to retained profits upon completion of the sale (refer to note 23.1).
2. \$59 million of the hedging reserve and \$45 million of the FVOCI reserve, as at 30 June 2024, pertains to Suncorp Bank. These reserves were reclassified to profit or loss upon completion of the Suncorp Bank sale (refer to footnote 3 below and note 23.1).
3. Reclassifications from the hedging reserve and FVOCI reserve relate to the Suncorp Bank sale (refer to note 23.1), and the reclassification from the foreign currency translation reserve relates to the Asteron Life sale (refer to note 23.2).

#### Fair value through other comprehensive income reserve

The FVOCI reserve represents the cumulative net changes in the fair value of the equity investment classified as FVOCI until derecognised.

#### Foreign currency translation reserve

The foreign currency translation reserve consists of all foreign exchange differences arising from the translation of the financial statements of foreign operations that have a functional currency other than Australian dollars. These foreign exchange differences are net of the effective portion of the cumulative net change in the fair value of hedging instruments used to hedge these operations.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 11. Earnings per share

|                                                                                 | 2025<br>\$M           | 2024<br>\$M           |
|---------------------------------------------------------------------------------|-----------------------|-----------------------|
| <i>Profit attributable to ordinary equity holders of the Company:</i>           |                       |                       |
| Continuing operations                                                           | 1,560                 | 939                   |
| Discontinued operation - Suncorp Bank                                           | 263                   | 258                   |
| Profit attributable to ordinary equity holders of the Company (basic)           | 1,823                 | 1,197                 |
| Interest expense on convertible capital and subordinated notes <sup>2</sup>     | 70                    | 73                    |
| Profit attributable to ordinary equity holders of the Company (diluted)         | 1,893                 | 1,270                 |
|                                                                                 | 2025<br>No. of shares | 2024<br>No. of shares |
| Weighted average number of ordinary shares (basic) <sup>1</sup>                 | 1,081,769,384         | 1,078,771,935         |
| Effect of conversion of convertible capital and subordinated notes <sup>2</sup> | 66,116,746            | 88,924,017            |
| Weighted average number of ordinary shares (diluted)                            | 1,147,886,130         | 1,167,695,952         |

1. The weighted average number of ordinary shares outstanding have been retrospectively adjusted, effective 1 July 2023, for the share consolidation during the year (refer to note 9).
2. Capital notes and the \$250 million SGL subordinated notes issued on 1 March 2023 will only be treated as dilutive when their conversion to ordinary shares would decrease earnings per share or increase loss per share as per AASB 133 *Earnings per Share*.

#### Accounting policies

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period after eliminating shares held within the Group, known as treasury shares. Diluted EPS is calculated by adjusting the profit or loss attributable to equity holders of the Company and the weighted average number of ordinary shares used in the basic EPS calculation, for the effect of dilutive potential ordinary shares.

### 12. Dividends

|                                                                                                                                              | 2025               |              | 2024                            |            |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|---------------------------------|------------|
|                                                                                                                                              | Cents<br>per share | \$M          | Cents<br>per share <sup>1</sup> | \$M        |
| <b>Dividend payments on ordinary shares</b>                                                                                                  |                    |              |                                 |            |
| 2024 final dividend (2024: 2023 final dividend) <sup>1</sup>                                                                                 | 44                 | 560          | 27                              | 342        |
| 2025 interim dividend (2024: 2024 interim dividend)                                                                                          | 41                 | 522          | 34                              | 432        |
| 2025 special dividend (2024: 2024 special dividend) <sup>2</sup>                                                                             | 22                 | 280          | -                               | -          |
| <b>Total dividends on ordinary shares paid to owners of the Company</b>                                                                      | <b>107</b>         | <b>1,362</b> | <b>61</b>                       | <b>774</b> |
| <b>Dividends not recognised in the consolidated SoFP<sup>3</sup></b>                                                                         |                    |              |                                 |            |
| <i>Dividends determined since reporting date:</i>                                                                                            |                    |              |                                 |            |
| 2025 final dividend (2024: 2024 final dividend)                                                                                              | 49                 | 531          | 44                              | 560        |
|                                                                                                                                              | 49                 | 531          | 44                              | 560        |
| <b>Dividend franking account<sup>4</sup></b>                                                                                                 |                    |              |                                 |            |
| Amount of franking credit available for use in subsequent financial years excluding the effects of dividends determined since reporting date |                    | 485          |                                 | 487        |

1. Dividends cents per share are presented on the basis on which they were reported, calculated using the number of shares on issue on the record date. This reflects the pre-consolidated share count and has not been restated following the share consolidation in February 2025 (refer note 9).
2. The 2025 special dividend was part of the distribution of net proceeds from the sale of Suncorp Bank paid, accompanied by a capital return and pro-rata share consolidation. Refer to note 9 for further details.
3. The 2025 final dividend determined is not recognised in the consolidated SoFP. The actual amount recognised in the consolidated financial statements for the year ending 30 June 2026 will exclude dividends paid on treasury shares, which are eliminated on consolidation. Dividend cents per share is calculated based on the expected number of ordinary shares on issue as at the record date.
4. The 2025 final dividend determined is expected to reduce the dividend franking account balance by \$227 million (2024: \$240 million).

#### Accounting policies

Dividends on ordinary shares determined by the Board are recognised with a corresponding reduction of retained earnings on the date of payment.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 13. Loan capital

The following table shows loan capital at amortised cost and categorised by capital type, class and instrument under APRA's Life and General Insurance Capital (LAGIC) reporting standards. These instruments have been issued by SGL.

|                                                     | 2025<br>\$M  | 2024<br>\$M  |
|-----------------------------------------------------|--------------|--------------|
| <b>Additional Tier 1 loan capital</b>               |              |              |
| \$AUD 389 million SGL Capital Notes 3 (SGL CN3)     | 388          | 387          |
| \$AUD 405 million SGL Capital Notes 4 (SGL CN4)     | 402          | 401          |
| \$AUD 360 million SGL Capital Notes 5 (SGL CN5)     | 353          | 353          |
| <b>Total Additional Tier 1 loan capital</b>         | <b>1,143</b> | <b>1,141</b> |
| <b>Tier 2 loan capital</b>                          |              |              |
| \$AUD 250 million SGL Subordinated Notes (SGL WSN2) | 250          | 250          |
| \$AUD 290 million SGL Subordinated Notes (SGL WSN3) | 289          | 289          |
| \$AUD 250 million SGL Subordinated Notes (SGL WSN4) | 249          | 248          |
| \$AUD 600 million SGL Subordinated Notes (SGL WSN5) | 597          | 597          |
| <b>Total Tier 2 loan capital</b>                    | <b>1,385</b> | <b>1,384</b> |
| <b>Total loan capital</b>                           | <b>2,528</b> | <b>2,525</b> |

Total liability in relation to interest accrued on the loan capital as at the end of the financial year is \$6 million (2024: \$8 million), disclosed within the consolidated SoFP category of 'Payables and other liabilities'.

#### Additional Tier 1 Capital

|         | Margin<br>above 90 day<br>BBSW | Potential<br>scheduled<br>mandatory<br>conversion date | Optional<br>exchange date | Issue date  | 2025<br>Number<br>on issue | 2024<br>Number<br>on issue |
|---------|--------------------------------|--------------------------------------------------------|---------------------------|-------------|----------------------------|----------------------------|
| SGL CN3 | 300 bps                        | 17 Jun 2028                                            | 17 Jun 2026               | 17 Dec 2019 | 3,890,000                  | 3,890,000                  |
| SGL CN4 | 290 bps                        | 17 Dec 2030                                            | 17 Jun 2028               | 23 Sep 2021 | 4,050,000                  | 4,050,000                  |
| SGL CN5 | 280 bps                        | 17 Dec 2032                                            | 17 Jun 2030               | 14 May 2024 | 3,600,000                  | 3,600,000                  |

The capital notes are eligible Additional Tier 1 instruments under LAGIC rules. They are fully paid, perpetual, subordinated, unsecured securities.

Distributions are discretionary, non-cumulative, floating rate payments. Each capital note is scheduled to pay quarterly distributions which are expected to be fully franked. The Distribution Rate is equal to the sum of the three-month bank bill swap rate (BBSW) plus a fixed margin, adjusted for the corporate tax rate. If a Distribution is not paid, Holders have no right to receive that Distribution at any later time (non-cumulative) however (subject to certain exceptions), the Company will not be entitled to declare or pay dividends on Ordinary Shares until and including the next Distribution Payment Date.

Subject to certain conditions, including APRA approval, Suncorp has the option to convert, redeem or resell the instruments on the optional exchange date. If still outstanding on the mandatory conversion date, the instruments will mandatorily convert into a variable number of the Company's ordinary shares, subject to certain conditions being satisfied, and calculated in accordance with the conversion mechanics of the note terms.

Conversion may also occur following a regulatory or tax event or potential acquisition event, subject to APRA's prior written approval and certain conditions being fulfilled. If APRA determines that a non-viability event has occurred in relation to the Company, all (or in some circumstances, some) of the instruments will be immediately converted into the Company's ordinary shares or, if conversion cannot be effected for any reason within five business days, immediately and irrevocably terminated. Conversion is calculated according to the conversion mechanics contained within the note terms.

In the event of the winding-up of the Company, the rights of the Holders will rank equally, and in priority to the rights of the ordinary shareholders only.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 13. Loan capital (continued)

#### LAGIC fully compliant subordinated notes

|          | Margin<br>above 90 day<br>BBSW | Maturity<br>date | Holder<br>conversion date | Optional<br>redemption date | Issue date  | 2025<br>Number<br>on issue | 2024<br>Number<br>on issue |
|----------|--------------------------------|------------------|---------------------------|-----------------------------|-------------|----------------------------|----------------------------|
| SGL WSN2 | 225 bps                        | 1 Dec 2035       | n/a                       | 1 Dec 2025                  | 1 Sep 2020  | 25,000                     | 25,000                     |
| SGL WSN3 | 230 bps                        | 1 Jun 2037       | n/a                       | 1 Jun 2027                  | 5 Apr 2022  | 29,000                     | 29,000                     |
| SGL WSN4 | 265 bps                        | 1 Dec 2038       | 1 Dec 2030                | 1 Dec 2028                  | 1 Mar 2023  | 25,000                     | 25,000                     |
| SGL WSN5 | 235 bps                        | 27 Jun 2034      | n/a                       | 27 Jun 2029                 | 27 Sep 2023 | 60,000                     | 60,000                     |

The subordinated notes pay quarterly, interest payments at a floating rate equal to the sum of the three-month BBSW and the margin. All note interest payments are subject to the Solvency Condition. For all subordinated notes, except for SGL WSN5, SGL may, on any Optional Interest Payment Date, in its absolute discretion, defer the payment of the interest on the notes which would otherwise be payable on such date and unpaid interest is cumulative. SGL WSN5 interest is non-discretionary and any unpaid interest (i.e. due to the Solvency Condition) is cumulative.

The issuer has the option to redeem or, in the case of SGL WSN4 resell, the instruments on the optional redemption date(s), subject to certain conditions, including APRA's prior written approval. A holder conversion option is embedded into the SGL WSN4 terms, which allows the holder to convert the note to ordinary shares at the holder conversion date in line with the conversion mechanics contained within the note terms.

If APRA determines that a non-viability event has occurred in relation to the issuing entity and, where relevant, its parent, all (or in some circumstances, some) of the subordinated notes will be immediately converted into the Company's ordinary shares (or, if conversion cannot be effected for any reason within five business days, written off). Conversion is calculated in line with the mechanics outlined within the note terms. The rights of the holder rank in preference to the rights of the issuer's ordinary share and capital notes holders and rank equally against all other subordinated note holders of the issuer.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 14. Group capital management

The Group's capital management strategy seeks to optimise shareholder value by actively managing the efficient level, mix and use of capital resources. The primary objective is to ensure sufficient capital resources are available to maintain and grow the business. The type and quantum of capital required is driven by a range of factors, in particular, Suncorp's external and internal requirements and risk appetite. Various capital management tools and methodologies are used to manage capital including dividend policies (encompassing the dividend reinvestment plan), return of excess capital (including via on market buybacks), reinsurance, the use of Tier 2 subordinated debt and Additional Tier 1 capital notes and ordinary share issuances.

The Group's Internal Capital Adequacy Assessment Process (ICAAP) provides the framework to ensure that the Group and each regulated entity is capitalised to meet internal and external requirements. The ICAAP incorporates stress testing and scenario analysis to assess the Group's capital resilience under adverse conditions. It is reviewed regularly and updated as required to reflect changes in the Group's risk profile and operating environment.

Capital targets are structured according to risk appetite, the regulatory framework and APRA's non-operating holding company (NOHC) conditions. Details relating to the Group's Capital management strategy are provided in Our financial performance section on page 13 of the Annual Report.

The Group is subject to, and remains in compliance with, externally imposed capital requirements set and monitored by APRA and the Reserve Bank of New Zealand (RBNZ).

Under its NOHC structure, the Group is required to meet specific conditions established by APRA including:

- Maintaining the Level 3 Prudential Capital Requirement (with a prescribed minimum proportion of Eligible Capital comprising high-quality capital such as share capital and retained profits).
- Obtaining APRA's written approval for reductions in the Group's capital base (for example, planned payment of dividends that exceed the prior 12 months' earnings).
- Limited NOHC activities, and compliance with APRA Prudential Standards.

The Group has established comprehensive policies and procedures to ensure compliance with the NOHC conditions.

The following table summarises the capital position as at the reporting date.

|                                                                                                           | 2025<br>\$M  | 2024<br>\$M   |
|-----------------------------------------------------------------------------------------------------------|--------------|---------------|
| Common Equity Tier 1 (CET1) capital                                                                       | 5,663        | 8,052         |
| Additional Tier 1 capital                                                                                 | 1,154        | 1,154         |
| Tier 1 capital                                                                                            | 6,817        | 9,206         |
| Tier 2 capital                                                                                            | 1,390        | 1,620         |
| <b>Total capital</b>                                                                                      | <b>8,207</b> | <b>10,826</b> |
| Pro forma excess CET1 capital to mid-point of CET1 target operating range (net of dividends) <sup>1</sup> | 997          | 251           |
| Pro forma excess total capital to the mid-point of total capital target (net of dividends) <sup>1</sup>   | 1,612        | 171           |

1. 2025 Group capital targets represent the aggregated targets for regulated General Insurance entities and Group NOHC. Comparative targets for June 2024 reflect the aggregated targets of General Insurance entities, Group NOHC and businesses that have since been divested (Bank and the New Zealand Life business). All figures include the expected impact of the final dividend determined and any shares issued under DRP (where applicable).

# Notes to the consolidated financial statements

For the financial year ended 30 June 2025

## Risk management

The Group applies a consistent and integrated approach to enterprise risk management (ERM).

The Group recognises that a strong risk culture, good governance and effective risk management are essential to achieving the Group’s strategy and business plan and maintaining the Group’s social licence to operate. The Group has systems, policies, processes and people in place to identify, measure, analyse, monitor, report and control or mitigate internal and external sources of material risk.

## 15. Risk management

The Board sets risk management direction through Suncorp’s purpose and strategy, risk appetite statement, desired risk culture, and associated policies, frameworks and standards. The Enterprise Risk Management Framework (ERMF) describes how risk is managed by the Group. ERMF categorises risks across four material risk categories which are defined below:

- strategic risk (note 15.1.1);
- operational risk (note 15.1.2);
- insurance risk (note 15.2); and
- financial risk (note 15.3).

### 15.1 Strategic and operational risks

#### 15.1.1 Strategic risk

Suncorp recognises and defines two types of strategic-level risk:

- Strategic disruption risk: Risks that could threaten the viability of Suncorp’s business model resulting from adverse changes in the external environment, with respect to the economy, political landscape, regulation, technology, climate, customer and social expectations and competitors. Detailed climate change disclosures are included in Our approach to climate section on page 27 of the Annual Report.
- Strategic execution risk: The risk of failing to achieve strategic business objectives or execution of the business strategy.

#### 15.1.2 Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes and systems, errors by people or from external events. This includes compliance and legal risk. Operational risk events have the potential to adversely impact achievement of business objectives. The Group uses a risk and control self-assessment process to set the context, identify, assess, manage, and monitor operational risks.

### 15.2 Insurance risk

Insurance risk is the risk of financial loss as a result of inadequate or inappropriate product design, pricing, underwriting, reserving, claims management and reinsurance, or because of adverse insurance concentration risk.

| Risk                | Definition                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Product design risk | The risk of unintended claims arising from the product’s design, in a change in risk profile of the business insured, or not maintaining appropriate product design principles.                                                                                                                                                                                              |
| Pricing risk        | The risk that inadequate pricing will result in unintended loss and may occur where several assumptions arising from the sale of products are inaccurately estimated.                                                                                                                                                                                                        |
| Reinsurance risk    | Relates to loss arising from a failure to have appropriate reinsurance arrangements in place, potentially resulting in exposures beyond defined risk tolerance and unacceptable profit volatility with both financial and capital impacts. This includes the risk that the reinsurance program is inadequately designed, and the risk that appropriate cover is unavailable. |
| Underwriting risk   | The risk of loss where an underwriting decision is made that inappropriately accepts, or rejects a risk. This includes the risk of lost or missed opportunity arising from inadequate or unprofitable underwriting policies or guidelines and the emergence of unintended adverse concentrations.                                                                            |
| Reserving risk      | The risk that policy reserves (money the Group set aside to service claims) will be insufficient to meet the amount payable (actual claim amounts/settlements) when insurance claim liabilities crystallise.                                                                                                                                                                 |

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## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 15.2.1 Insurance risk management

Insurance risk is managed through risk appetite statements, operation of the ERMF and supporting risk standards where adopted, with oversight from relevant management and Board risk committees in Australia and New Zealand.

The Board receives the Australian General Insurance Financial Condition Report from the Appointed Actuary which reports on a number of areas including the management of insurance risk within the entities. The Boards for the New Zealand General Insurer receive equivalent reports and advice in respect of obligations imposed by the RBNZ.

#### (a) Underwriting risk

Underwriting risk is managed using Delegated Underwriting Authorities, which grant levels of underwriting authority to individuals and are reviewed and monitored regularly. Underwriting guidelines and policy wording design are used for risk assessment as well as past and expected future performance.

#### (b) Reinsurance risk

The Group purchases reinsurance as part of its risk mitigation program. Reinsurance is placed on a proportional basis or non-proportional basis through quota share, aggregate stop loss, surplus and excess of loss treaties. Amounts recoverable from reinsurers are estimated in a manner consistent with underlying insurance contract liabilities and in accordance with the reinsurance contracts. Although the Group has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance held, to the extent that any reinsurer is unable to meet its obligations. The Group's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Group substantially dependent upon any single reinsurance contract.

#### (c) Insurance concentration risk

The Group monitors insurance risk exposures by reportable operating segment (refer to note 3).

A range of factors are considered when pricing individual risks, including profit potential, available data, customer impact and reputation impact. Individual risks underwritten are within Risk Net Acceptance Limits and the potential for accumulations are also considered. The Group mitigates its exposure to concentrations of insurance risk by holding a portfolio that is diversified across classes of business and by using reinsurance. Reinsurance covers insurance concentration risk that arises from natural disasters and other catastrophes. In determining catastrophe risk accumulation, the Group considers the Insurance Concentration Risk Charge (ICRC), a capital measure under APRA prudential standards. Reinsurers and their relative size within the reinsurance program are considered from a placement perspective and associated risk limits exist to avoid significant concentration to a small number of potential reinsurers. These concentrations are reviewed at least annually as part of the annual review process and on an ad hoc basis when significant business changes occur.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 15.3 Financial risk

Financial risk collectively includes credit, counterparty and contagion risk, market/investment risk, liquidity risk and asset and liability management (ALM) risk.

#### 15.3.1 Credit risk

Credit risk is the risk of loss from a debtor being unable to meet the terms of an obligation wherein the outstanding amount is not able to be collected.

The carrying amount of the relevant asset classes in the consolidated SoFP represents the maximum amount of credit risk exposure at reporting date.

#### (a) Insurance premium receivables

Insurance premium receivables are included in the LRC and presented within 'Insurance contract liabilities' in the consolidated SoFP. Credit risk is managed by maintaining debtor control procedures including the monitoring of aged amounts to minimise overdue debts. Credit limits are set and enforced to limit credit exposures from business written through general insurance intermediaries. Where permissible by law, payment default will result in the termination of the insurance contract with the policyowner, eliminating both the credit risk and insurance risk for the unpaid balance. Collateral is not sought on these balances.

The ageing analysis is as follows:

|                               | 2025<br>\$M | 2024<br>\$M |
|-------------------------------|-------------|-------------|
| Neither past due nor impaired | 4,516       | 4,372       |
| Past due 0-3 months           | 104         | 63          |
| Past due >3 months            | 29          | 32          |
| Impaired <sup>1</sup>         | 11          | 9           |
|                               | 4,660       | 4,476       |

1. Impaired balance has been provided for.

#### (b) Reinsurance recoveries

Credit risk with respect to reinsurance programs is minimised by placement of cover with a number of reinsurers with A or higher credit ratings. Eligible recoveries under reinsurance arrangements are monitored and managed internally, and by specialised reinsurance brokers operating in the international reinsurance market.

Collateral arrangements exist for non-regulated reinsurers. In certain cases, the Group requires letters of credit or other collateral arrangements to be provided to guarantee the recoverability of the amount involved. The Group holds \$239 million (2024: \$253 million) in collateral to support reinsurance recoveries on outstanding claims.

The following table provides information regarding credit risk exposure of reinsurance recoveries. The analysis classifies the assets according to Standard & Poor's (S&P) counterparty credit ratings. Credit ratings are sourced from other globally recognised credit agencies, where S&P's ratings are not available. AAA is the highest possible rating. Rated assets falling outside the range of AAA to BBB are classified as non-investment grade.

|              | 2025<br>\$M  | 2024<br>\$M  |
|--------------|--------------|--------------|
| AAA          | 383          | 29           |
| AA           | 546          | 821          |
| A            | 207          | 257          |
| BBB          | 1            | 8            |
| Not rated    | 9            | 14           |
| <b>Total</b> | <b>1,146</b> | <b>1,129</b> |

The ageing analysis is as follows:

|                               | 2025<br>\$M | 2024<br>\$M |
|-------------------------------|-------------|-------------|
| Neither past due nor impaired | 1,143       | 1,037       |
| Past due 0-3 months           | 3           | 21          |
| Past due >3 months            | -           | 71          |
|                               | 1,146       | 1,129       |

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 15.3.1 Credit risk (continued)

#### (c) Investments in interest-bearing securities and derivatives

Interest-bearing securities are held in accordance with the investment mandates. Credit limits have been established within these guidelines to ensure counterparties have appropriate credit ratings. An investment framework is in place that sets and monitors investment strategies and arrangements.

Certain derivatives issuers have signed International Swaps and Derivative Association (ISDA) Credit Support Annex documentation to facilitate derivative transactions and manage credit risk. These arrangements contractually bind the Group and the counterparty to apply close out netting across all outstanding transactions. If either party defaults or other pre-agreed termination events occur, they do not meet the criteria for offsetting in the consolidated SoFP. The cash collateral pledged or received is subject to the ISDA Credit Support Annex and other standard industry terms.

The following table provides information regarding credit risk exposure of investments in interest-bearing securities and derivatives. The analysis classifies the assets according to S&P counterparty credit ratings. Credit ratings are sourced from other globally recognised credit agencies, where S&P ratings are not available.

|                      | 2025<br>\$M   | 2024<br>\$M   |
|----------------------|---------------|---------------|
| AAA                  | 6,819         | 6,046         |
| AA                   | 4,166         | 4,010         |
| A                    | 4,523         | 3,847         |
| BBB                  | 3,434         | 2,582         |
| Non-investment grade | 158           | 58            |
| <b>Total</b>         | <b>19,100</b> | <b>16,543</b> |

### 15.3.2 Liquidity risk

Liquidity risk is the risk that the Group will be unable to service its cash flow obligations today or in the future. The raising of funds through capital instruments is also an associated consideration reflected as Funding Risk.

The key objective of the Group's liquidity and funding management is to ensure that it has sufficient available liquidity to meet the current and future obligations under both normal and stressed liquidity environments, and does not introduce an unacceptable level of funding risk.

The following key facilities and arrangements are in place to mitigate liquidity risks:

- Investment portfolio mandates provide sufficient cash deposits to meet day-to-day obligations.
- Investment funds set aside within the investment portfolios can be realised to meet significant claims payment obligations.
- In the event of a major catastrophe, cash access is available under the terms of reinsurance arrangements.
- Liquidity limits.
- Regularity of premiums received provides substantial liquidity to meet claims payments and associated expenses as they arise.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 15.3.2 Liquidity risk (continued)

#### Maturity analysis

The following table summarises the maturity profile of the Group's financial liabilities based on the remaining undiscounted contractual obligations.

Derivative liabilities which are not hedge accounted, or are in an economic hedge, are not included within the following tables as they are frequently settled and/or managed within the short term.

|                                                          | Carrying amount<br>\$M | At call<br>\$M | 1 year or less<br>\$M | 1 to 5 years<br>\$M | Over 5 years<br>\$M | Total cash flows<br>\$M |
|----------------------------------------------------------|------------------------|----------------|-----------------------|---------------------|---------------------|-------------------------|
| <b>2025</b>                                              |                        |                |                       |                     |                     |                         |
| Repurchase agreement liabilities                         | 874                    | -              | 874                   | -                   | -                   | 874                     |
| Payables and other liabilities                           | 1,815                  | -              | 1,439                 | 236                 | 140                 | 1,815                   |
| Loan capital <sup>1</sup>                                | 2,528                  | -              | 747                   | 2,126               | -                   | 2,873                   |
|                                                          | 5,217                  | -              | 3,060                 | 2,362               | 140                 | 5,562                   |
| <b>2024</b>                                              |                        |                |                       |                     |                     |                         |
| Repurchase agreement liabilities                         | 300                    | -              | 300                   | -                   | -                   | 300                     |
| Payables and other liabilities                           | 1,122                  | -              | 739                   | 222                 | 161                 | 1,122                   |
| Loan capital <sup>1</sup>                                | 2,525                  | -              | 733                   | 1,842               | 377                 | 2,952                   |
|                                                          | 3,947                  | -              | 1,772                 | 2,064               | 538                 | 4,374                   |
| <i>Off-balance sheet positions:</i>                      |                        |                |                       |                     |                     |                         |
| Guarantees entered into in the normal course of business | -                      | 98             | -                     | -                   | -                   | 98                      |
|                                                          | -                      | 98             | -                     | -                   | -                   | 98                      |

1. The cash flows for loan capital have been included at the earlier of optional call/exchange/redemption date and the mandatory conversion/maturity/next call date of each instrument (subject to APRA's prior written approval, which is in its discretion and may not be given). Cash flows include both principal and associated future interest estimated using estimated forward rates at the reporting date. For loan capital, interest payments for a number of securities are discretionary and/or may be deferred (refer to note 13). For the purposes of the maturity analysis, it is assumed discretionary interest payments are payable and no deferral to occur.

### 15.3.3 Market risk

Market risk is the potential for financial impact resulting from exposure to financial market mechanisms. Main risk factors that Group is exposed to from operating within financial markets are foreign exchange rates, interest rates, equity prices, inflation, and credit spread risk.

#### (a) Foreign exchange risk

Foreign exchange risk is the risk of an asset or liability's value changing unfavourably due to changes in currency exchange rates.

The Group's foreign exchange risk exposure mainly arises from investments in overseas assets, including foreign issued interest-bearing securities, global equities and real assets. The investment portfolio aims to fully hedge currency exposure using a mix of cross currency swaps and forward foreign exchange. The Group also has operations in New Zealand creating an exposure to New Zealand Dollars.

A sensitivity analysis showing the impact on profit or loss for changes in foreign exchange rates for exposure as at the reporting date with all other variables including interest rates remaining constant is shown in the table below. The impact is before the effect of economic hedging which in accordance with the Group's Risk Management policies are designed to largely offset foreign exchange movements.

The movements in foreign exchange rates used in the sensitivity analysis for the current financial year have been revised to reflect an updated assessment of the reasonable possible changes in foreign exchange rates over the next 12 months, taking into account observations and experience in the investment markets during the financial year.

|       | 2025                          |                           |                                                | 2024                          |                           |                                                |
|-------|-------------------------------|---------------------------|------------------------------------------------|-------------------------------|---------------------------|------------------------------------------------|
|       | Exposure at<br>30 June<br>\$M | Change in<br>FX rate<br>% | Profit (loss)<br>after tax <sup>1</sup><br>\$M | Exposure at<br>30 June<br>\$M | Change in<br>FX rate<br>% | Profit (loss)<br>after tax <sup>1</sup><br>\$M |
| USD   | 1,059                         | +12                       | 90                                             | 971                           | +12                       | 82                                             |
|       |                               | -7.5                      | (55)                                           |                               | -5                        | (33)                                           |
| Other | 944                           | +8                        | 52                                             | 889                           | +8                        | 49                                             |
|       |                               | -5                        | (34)                                           |                               | -3                        | (20)                                           |

1. Represents the sensitivity of the foreign exchange exposure on a gross basis. These are expected to be largely offset by the effect of economic hedges. The Group therefore expects a minimal net profit (loss) impact in both scenarios.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 15.3.3 Market risk (continued)

#### (b) Interest rate risk

Interest rate risk is the risk of loss of current and future earnings and unfavourable movements in the value of interest-bearing assets and liabilities from changes in interest rates.

Interest rate risk exposure arises mainly from investment in interest-bearing securities and from ongoing valuation of insurance liabilities.

The investment portfolios, which hold significant interest-bearing securities in support of corresponding outstanding insurance liabilities, are invested in a manner consistent with the expected duration of claims payments. Interest rate risk is also managed by maintaining a diversified portfolio of investment securities and the controlled use of interest rate derivative instruments. The below table considers the impact of interest rate risk on the interest-bearing investment securities including derivative financial instruments. The impact of interest rate changes on outstanding claims liabilities will partially offset this effect. Refer to note 5.4 for details of the impact on profit or loss before income tax to changes in key variables relating to outstanding claims liabilities, including movement in inflation and discount rates.

The table below shows the sensitivity of after-tax profit or loss due to interest rates movements relating to interest-bearing financial assets held as at the reporting date. The sensitivity analysis assumes that interest rate changes occur at the reporting date and yield curves shift in a parallel manner.

The movements in interest rates used in the sensitivity analysis for the current financial year have been revised based on an updated assessment of the reasonable possible changes in interest rates over the next 12 months, taking into account observations and experience in the investment markets during the financial year.

|                                                                                     | 2025                    |                             |                             | 2024                    |                             |                             |
|-------------------------------------------------------------------------------------|-------------------------|-----------------------------|-----------------------------|-------------------------|-----------------------------|-----------------------------|
|                                                                                     | Exposure at 30 June \$M | Change in interest rate bps | Profit (loss) after tax \$M | Exposure at 30 June \$M | Change in interest rate bps | Profit (loss) after tax \$M |
| Interest-bearing investment securities (including derivative financial instruments) | 19,013                  | +10<br>-60                  | (29)<br>178                 | 16,452                  | +15<br>-60                  | (37)<br>147                 |
| Loan capital                                                                        | 2,544                   | +10<br>-60                  | (2)<br>10                   | 2,544                   | +15<br>-60                  | (2)<br>10                   |

#### (c) Equity risk

Equity risk is the risk of loss of current and future earnings and unfavourable movement in the value of investment in equity.

The Group has exposure to equity risk through listed and unlisted investments in international and domestic equities. For unlisted investments, valuations are conducted by independent third parties throughout the year. Equity risk is managed by incorporating a diverse holding of Australian and overseas equities and through the controlled use of derivative financial instruments.

The table below presents a sensitivity analysis showing the impact on profit or loss for price movements for exposures as at the reporting date with all other variables remaining constant.

The movements in equity prices used in the sensitivity analysis for the current financial year have been revised to reflect an updated assessment of the reasonable possible changes in equity prices over the next 12 months, taking into account observations and experience in the investment markets during the financial year.

|                                        | 2025                    |                           |                             | 2024                    |                           |                             |
|----------------------------------------|-------------------------|---------------------------|-----------------------------|-------------------------|---------------------------|-----------------------------|
|                                        | Exposure at 30 June \$M | Change in equity prices % | Profit (loss) after tax \$M | Exposure at 30 June \$M | Change in equity prices % | Profit (loss) after tax \$M |
| Australian equities and unit trusts    | 1,270                   | +7.5<br>-15               | 67<br>(133)                 | 1,259                   | +7.5<br>-15               | 67<br>(134)                 |
| International equities and unit trusts | 670                     | +7.5<br>-15               | 35<br>(70)                  | 523                     | +7.5<br>-15               | 27<br>(55)                  |

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 15.3.3 Market risk (continued)

#### (d) Credit spread risk

Credit spread is the difference in yield due to difference in credit quality. Credit spread risk is the risk of loss of current and future earnings and unfavourable movement in the value of investments from changes in the credit spread as determined by capital market sentiment or factors affecting all issuers in the market and not necessarily due to factors specific to an individual issuer.

The Group is exposed to credit spread risk through its investments in non-Australian Government-issued bonds (and other interest-bearing securities). This risk is mitigated by incorporating a diversified investment portfolio, establishing maximum exposure limits for counterparties and minimum limits on credit ratings, and managing to a credit risk diversity score limit.

The table below presents a sensitivity analysis on how credit spread movements could affect profit or loss for the exposure as at the reporting date.

The movements in credit spread used in the sensitivity analysis for the current financial year have been revised based on an updated assessment of the reasonable possible changes in credit spread over the next 12 months, taking into account observations and experience in the investment markets during the financial year.

|                              | 2025                    |                             |                             | 2024                    |                             |                             |
|------------------------------|-------------------------|-----------------------------|-----------------------------|-------------------------|-----------------------------|-----------------------------|
|                              | Exposure at 30 June \$M | Change in credit spread bps | Profit (loss) after tax \$M | Exposure at 30 June \$M | Change in credit spread bps | Profit (loss) after tax \$M |
| Credit exposure <sup>1</sup> | 18,677                  | +35                         | (85)                        | 12,188                  | +40                         | (75)                        |
|                              |                         | -7.5                        | 19                          |                         | -10                         | 18                          |

1. Includes bonds issued by Australian states and territories, local and international government agencies and owned corporations, and supranational with exposure of \$1,979 million (2024: \$930 million). The Group's credit spread risk is managed at aggregate level for non-Australian Government-issued bonds to maintain diverse credit portfolio in line with established risk exposure limits for asset classes, counterparties, and credit ratings.

### 15.3.4 Other financial risks

| Risk              | Definition                                                                                                                                                                         |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Counterparty risk | The risk of a debtor being unable to meet its contractual obligations in accordance with agreed terms.                                                                             |
| Contagion risk    | The potential for a credit event of a debtor to impact additional creditors who are then unable to meet their own obligations as debtors.                                          |
| Basis risk        | Represents the difference in value / risk profile between assets and liabilities and the potential unequal movements due to changes in underlying risk factors.                    |
| ALM risk          | The risk of exposure to financial markets from a mismatch between assets and liabilities. It includes basis risk which arises when assets and liabilities are not directly offset. |

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## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### Group structure and consolidation

This section provides disclosures on the Company's separate set of financial statements, the Company's interest in subsidiaries and the fiduciary activities carried out by the Group on behalf of the trusts.

## 16. Parent entity and composition of the Group

### 16.1 Ultimate parent entity

| Company                                                                       | 2025<br>\$M   | 2024<br>\$M   |
|-------------------------------------------------------------------------------|---------------|---------------|
| <b>Results of the Company for the financial year:</b>                         |               |               |
| <b>Revenue</b>                                                                |               |               |
| Dividend and interest income from subsidiaries                                | 1,433         | 1,033         |
| Profit on sale of subsidiary                                                  | 583           | -             |
| Interest and trust distribution income on financial assets at FVTPL           | 292           | 151           |
| Other income                                                                  | 5             | 10            |
| <b>Total revenue</b>                                                          | <b>2,313</b>  | <b>1,194</b>  |
| <b>Expenses</b>                                                               |               |               |
| Interest expense on financial liabilities at amortised cost                   | (157)         | (166)         |
| Impairment loss on investment in subsidiaries                                 | (344)         | -             |
| Operating expenses                                                            | (109)         | (235)         |
| <b>Total expenses</b>                                                         | <b>(610)</b>  | <b>(401)</b>  |
| <b>Profit before income tax</b>                                               | <b>1,703</b>  | <b>793</b>    |
| Income tax (expense) benefit                                                  | (95)          | 53            |
| <b>Profit for the financial year</b>                                          | <b>1,608</b>  | <b>846</b>    |
| <b>Total comprehensive income for the financial year</b>                      | <b>1,608</b>  | <b>846</b>    |
| <b>Company</b>                                                                | <b>\$M</b>    | <b>\$M</b>    |
| <b>Financial position of the Company as at the end of the financial year:</b> |               |               |
| <b>Current assets</b>                                                         |               |               |
| Cash and cash equivalents                                                     | 229           | 100           |
| Financial assets designated at FVTPL                                          | 728           | 183           |
| Assets held for sale                                                          | -             | 5,137         |
| Due from subsidiaries                                                         | 59            | 101           |
| Other assets                                                                  | 11            | 5             |
| <b>Total current assets</b>                                                   | <b>1,027</b>  | <b>5,526</b>  |
| <b>Non-current assets</b>                                                     |               |               |
| Financial assets designated at FVTPL                                          | 1,126         | 268           |
| Investment in subsidiaries                                                    | 8,827         | 8,907         |
| Due from subsidiaries                                                         | 1,398         | 817           |
| Deferred tax assets                                                           | 134           | 49            |
| Other assets                                                                  | 63            | 38            |
| <b>Total non-current assets</b>                                               | <b>11,548</b> | <b>10,079</b> |
| <b>Total assets</b>                                                           | <b>12,575</b> | <b>15,605</b> |
| <b>Current liabilities</b>                                                    |               |               |
| Payables and other liabilities                                                | 371           | 23            |
| Current tax liabilities                                                       | 220           | 78            |
| Due to subsidiaries                                                           | 116           | 90            |
| <b>Total current liabilities</b>                                              | <b>707</b>    | <b>191</b>    |
| <b>Non-current liabilities</b>                                                |               |               |
| Loan capital                                                                  | 2,528         | 2,525         |
| <b>Total non-current liabilities</b>                                          | <b>2,528</b>  | <b>2,525</b>  |
| <b>Total liabilities</b>                                                      | <b>3,235</b>  | <b>2,716</b>  |
| <b>Net assets</b>                                                             | <b>9,340</b>  | <b>12,889</b> |
| <b>Equity</b>                                                                 |               |               |
| Share capital                                                                 | 8,709         | 12,506        |
| Retained profits                                                              | 631           | 383           |
| <b>Total equity</b>                                                           | <b>9,340</b>  | <b>12,889</b> |

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 16.1 Ultimate parent entity (continued)

#### Capital and expenditure commitments

There are no capital and expenditure commitments contracted for but not provided in the SoFP of the Company.

#### Contingent liabilities

The parent entity issued letters of comfort for certain subsidiaries. In this capacity, SGL ensures that subsidiaries continue to meet their obligations and commitments.

#### Parent entity guarantees

There are no parent entity guarantees in relation to the debts of its subsidiaries.

### 16.2 Material subsidiaries of Suncorp Group Limited

| Material subsidiaries of Suncorp Group Limited | Class of shares | Country of incorporation | 2025           | 2024 |
|------------------------------------------------|-----------------|--------------------------|----------------|------|
|                                                |                 |                          | Equity holding |      |
|                                                |                 |                          | %              | %    |
| Suncorp Insurance Holdings Limited             | Ordinary        | Australia                | 100            | 100  |
| AAI Limited <sup>1</sup>                       | Ordinary        | Australia                | 100            | 100  |
| Suncorp Insurance (General Overseas) Pty Ltd   | Ordinary        | Australia                | 100            | 100  |
| Suncorp Group Holdings (NZ) Limited            | Ordinary        | New Zealand              | 100            | 100  |
| Vero Insurance New Zealand Limited             | Ordinary        | New Zealand              | 100            | 100  |
| Vero Liability Insurance Limited               | Ordinary        | New Zealand              | 100            | 100  |
| AA Insurance Limited <sup>2</sup>              | Ordinary        | New Zealand              | 68             | 68   |
| Suncorp Life Holdings Limited                  | Ordinary        | Australia                | 100            | 100  |
| Suncorp Insurance (Life Overseas) Pty Ltd      | Ordinary        | Australia                | 100            | 100  |
| Suncorp Staff Pty Ltd                          | Ordinary        | Australia                | 100            | 100  |
| Suncorp Corporate Services Pty Ltd             | Ordinary        | Australia                | 100            | 100  |

1. Also registered as an overseas company in New Zealand.

2. The New Zealand Automobile Association Limited holds the remaining shares in AA Insurance Limited.

#### Accounting policies

The Group's consolidated financial statements are the financial statements of the Company and all its subsidiaries, presented as those of a single economic entity. Intra-group transactions and balances are eliminated on consolidation.

#### Subsidiaries

Subsidiaries are entities controlled by the Group which includes companies, managed funds and trusts. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date when control commences until the date on which control ceases.

Non-controlling interests recognised as equity and managed funds units recognised as a liability arise when the Group does not hold 100% of the shares or units in a subsidiary. They represent the external equity or liability interests in non-wholly owned subsidiaries of the Group.

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## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 17. Goodwill and other intangible assets

|                                                 | Goodwill<br>\$M   | Brands<br>\$M   | Customer<br>contracts & other<br>relationships<br>\$M | Software<br>\$M | Internally<br>generated<br>software in<br>development<br>\$M | Total<br>\$M |
|-------------------------------------------------|-------------------|-----------------|-------------------------------------------------------|-----------------|--------------------------------------------------------------|--------------|
| <b>2025</b>                                     |                   |                 |                                                       |                 |                                                              |              |
| Gross carrying amount                           | 4,644             | 625             | 529                                                   | 413             | 131                                                          | 6,342        |
| Accumulated amortisation and impairment losses  | (247)             | (371)           | (527)                                                 | (331)           | -                                                            | (1,476)      |
| <b>Balance at the end of the financial year</b> | <b>4,397</b>      | <b>254</b>      | <b>2</b>                                              | <b>82</b>       | <b>131</b>                                                   | <b>4,866</b> |
| <b>Movements in intangible assets</b>           |                   |                 |                                                       |                 |                                                              |              |
| Balance at the beginning of the financial year  | 4,459             | 267             | 5                                                     | 199             | 76                                                           | 5,006        |
| Acquisitions                                    | -                 | -               | -                                                     | -               | 116                                                          | 116          |
| Disposals                                       | (64)              | -               | -                                                     | (92)            | (17)                                                         | (173)        |
| Amortisation                                    | -                 | (13)            | (3)                                                   | (39)            | -                                                            | (55)         |
| Impairment loss                                 | -                 | -               | -                                                     | (13)            | (17)                                                         | (30)         |
| Transfers                                       | -                 | -               | -                                                     | 27              | (27)                                                         | -            |
| Foreign currency exchange movement              | 2                 | -               | -                                                     | -               | -                                                            | 2            |
| <b>Balance at the end of the financial year</b> | <b>4,397</b>      | <b>254</b>      | <b>2</b>                                              | <b>82</b>       | <b>131</b>                                                   | <b>4,866</b> |
| <b>Maximum remaining useful life</b>            | <b>Indefinite</b> | <b>32 years</b> | <b>2 years</b>                                        | <b>7 years</b>  | <b>n/a</b>                                                   |              |
| <b>2024<sup>1</sup></b>                         |                   |                 |                                                       |                 |                                                              |              |
| Gross carrying amount                           | 5,006             | 631             | 609                                                   | 832             | 76                                                           | 7,154        |
| Accumulated amortisation and impairment losses  | (547)             | (364)           | (604)                                                 | (633)           | -                                                            | (2,148)      |
| <b>Balance at the end of the financial year</b> | <b>4,459</b>      | <b>267</b>      | <b>5</b>                                              | <b>199</b>      | <b>76</b>                                                    | <b>5,006</b> |
| <b>Movements in intangible assets</b>           |                   |                 |                                                       |                 |                                                              |              |
| Balance at the beginning of the financial year  | 4,721             | 279             | 11                                                    | 164             | 119                                                          | 5,294        |
| Acquisitions                                    | -                 | -               | -                                                     | -               | 68                                                           | 68           |
| Amortisation                                    | -                 | (12)            | (6)                                                   | (73)            | -                                                            | (91)         |
| Transfers <sup>2</sup>                          | -                 | -               | -                                                     | 108             | (111)                                                        | (3)          |
| Transferred to held for sale <sup>1</sup>       | (262)             | -               | -                                                     | -               | -                                                            | (262)        |
| <b>Balance at the end of the financial year</b> | <b>4,459</b>      | <b>267</b>      | <b>5</b>                                              | <b>199</b>      | <b>76</b>                                                    | <b>5,006</b> |
| <b>Maximum remaining useful life</b>            | <b>Indefinite</b> | <b>33 years</b> | <b>3 years</b>                                        | <b>4 years</b>  | <b>n/a</b>                                                   |              |

1. In 2024, the Group reclassified the goodwill, the cost and accumulated amortisation of other intangible assets in relation to the sale of Suncorp Bank to assets held for sale. Refer to note 23.1.

2. Of the \$111 million transferred 'internally generated software in development', \$3 million was transferred to 'plant and equipment', which is disclosed within the consolidated SoFP category of 'Property, plant and equipment'.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 17.1 Impairment test for cash-generating units containing goodwill

For the purpose of the annual impairment test, goodwill is allocated to groups of cash-generating units (CGU) which represent the Group's operating segments (refer to note 3.1). The carrying amount of each CGU is then compared to its recoverable amount.

The value of goodwill allocated to each group of CGUs is disclosed in note 3.1. The value of goodwill allocated to the Suncorp New Zealand operating segment is not significant in comparison to the Group's total carrying amount of goodwill.

The recoverable amounts for the Consumer Insurance, Commercial & Personal Injury, and Suncorp New Zealand operating segments, are determined based on value in use.

#### Accounting policies

Goodwill is recognised at cost from business combinations and is subsequently measured at cost less accumulated impairment loss. Intangible assets are recognised at cost less any accumulated amortisation and any accumulated impairment losses. Where an intangible asset is acquired in a business combination, the cost of that asset is its fair value at acquisition date.

Internally generated intangible assets such as software are recognised at cost, which comprises all directly attributable costs necessary to purchase, create, produce, and prepare the asset to be capable of operating in the manner intended by management. All other expenditure, including expenditure on software maintenance, research costs and brands is recognised as an expense as incurred.

#### Amortisation

Intangible assets with finite lives are amortised over the estimated useful lives from the date the asset is available for use. Amortisation is charged to profit or loss in a manner that reflects the pattern in which the asset's future economic benefits are expected to be consumed using straight-line or diminishing balance methods. All intangible assets except goodwill have finite useful lives. The maximum remaining useful lives as outlined in note 17 are reviewed annually.

Intangible assets deemed to have an indefinite useful life are not amortised but are tested for impairment at least annually.

#### Impairment

Goodwill and other intangible assets are assessed for indicators of impairment at each reporting date. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss (if any).

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (as part of CGU) which may be an individual asset or a group of assets. The recoverable amount is the greater of fair value less costs to sell and value in use. 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 or CGU. In assessing fair value less cost to sell, an earnings' multiple applicable to that type of business or actual offer prices less estimated cost of disposal is used.

Impairment losses are recognised in profit or loss if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses, if any, recognised in respect of the CGU are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss recognised for goodwill is not reversed.

#### Significant estimates, judgements and assumptions

##### Value in use for Consumer Insurance and Commercial & Personal Injury

The recoverable amounts of Consumer Insurance and Commercial & Personal Injury CGUs are its value in use and is determined by discounting the future cash flows generated from the continuing use of the unit and are based on the latest three-year business plans projected for years four and five using key assumptions to cover a five-year period. A terminal growth rate of 2.5% (2024: 2.5%) is used to extrapolate cash flows beyond the five-year projections which does not exceed the long-term average growth rate for the industry.

The key assumptions for Consumer Insurance and Commercial & Personal Injury CGUs include gross earned premium growth, projected insurance loss ratios, operating expense growth, and expected operational and regulatory capital levels. The cash flow projections and values assigned to the key assumptions represent management's assessment of future trends in the industry and are based on both external and internal sources of data.

For Consumer Insurance and Commercial & Personal Injury CGUs, the weighted average cost of capital is used as the post-tax discount rate. The discount rates reflect an equity beta and a market risk premium sourced from observable market inputs.

| Discount rates               | 2025       |                      | 2024       |                      |
|------------------------------|------------|----------------------|------------|----------------------|
|                              | Post-tax % | Pre-tax equivalent % | Post-tax % | Pre-tax equivalent % |
| Consumer Insurance           | 7.3        | 9.5                  | 7.8        | 10.3                 |
| Commercial & Personal Injury | 7.3        | 9.5                  | 7.8        | 10.3                 |

The Group has considered and assessed reasonably possible changes for above key assumptions and have not identified any instances that could cause the carrying amount of any of the CGUs to exceed its recoverable amount.

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## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### Other disclosures

This section includes other information about the Group's operations that must be disclosed to comply with the Australian Accounting Standards, Corporations Act and ASX Listing Rules. Also set out in this section are details of the employee benefit arrangements including share-based payments, an overview of key management personnel remuneration and related party arrangements, and any significant acquisitions or divestments during the year.

## 18. Income tax

### 18.1 Income tax expense

|                                                                                       | 2025<br>\$M  | 2024<br>\$M  |
|---------------------------------------------------------------------------------------|--------------|--------------|
| <b>Reconciliation of prima facie to actual income tax expense</b>                     |              |              |
| Profit before tax from continuing operations                                          | 2,254        | 1,400        |
| Profit before tax from discontinued operation – Suncorp Bank                          | 331          | 368          |
| <b>Profit before income tax</b>                                                       | <b>2,585</b> | <b>1,768</b> |
| <b>Prima facie domestic corporate tax rate of 30% (2024: 30%)</b>                     | <b>775</b>   | <b>530</b>   |
| Effect of tax rates in foreign jurisdictions                                          | (15)         | (6)          |
| Effect of income taxed at non corporate tax rate                                      | (1)          | -            |
| <b>Tax effect of:</b>                                                                 |              |              |
| Non-deductible expenses                                                               | 25           | 23           |
| Amortisation of intangible assets                                                     | 4            | 4            |
| Dividend adjustments                                                                  | 1            | 1            |
| Tax exempt revenues                                                                   | (78)         | 1            |
| Current year rebates and credits                                                      | (5)          | (5)          |
| Utilisation of previously unrecognised capital losses                                 | -            | (5)          |
| Prior year (over) under provision                                                     | 1            | -            |
| Other                                                                                 | 5            | (4)          |
| <b>Total income tax expense on pre-tax profit</b>                                     | <b>712</b>   | <b>539</b>   |
| Total income tax expense on pre-tax profit from continuing operations                 | 644          | 429          |
| Total income tax expense on pre-tax profit from discontinued operation – Suncorp Bank | 68           | 110          |
| Effective tax rate from continuing operations                                         | 28.6%        | 30.6%        |
| Total effective tax rate                                                              | 27.5%        | 30.5%        |
| <b>Income tax expense recognised in profit consists of:</b>                           |              |              |
| <b>Current tax expense (benefit)</b>                                                  |              |              |
| Current tax movement                                                                  | 748          | 488          |
| Current year rebates and credits                                                      | (5)          | (5)          |
| Adjustments for prior financial years                                                 | (5)          | 23           |
| <b>Total current tax expense</b>                                                      | <b>738</b>   | <b>506</b>   |
| <b>Deferred tax (benefit) expense</b>                                                 |              |              |
| Origination and reversal of temporary differences                                     | (32)         | 56           |
| Adjustments for prior financial years                                                 | 6            | (23)         |
| <b>Total deferred tax (benefit) expense</b>                                           | <b>(26)</b>  | <b>33</b>    |
| <b>Total income tax expense</b>                                                       | <b>712</b>   | <b>539</b>   |

The effective tax rate of 27.5% (2024: 30.5%) has decreased relative to the prior comparative period primarily due to the impact of adjustments for Tax exempt revenues in relation to the sales of Suncorp Bank (net \$38 million tax benefit) and Asteron Life (net \$26 million tax benefit).

The increase to the Group's profit before tax contribution from New Zealand relative to the prior comparative period has further reduced the effective tax rate (due to the lower New Zealand corporate tax rate).

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 18.1 Income tax expense (continued)

#### New Zealand

In New Zealand, a corporate tax rate of 28% (2024: 28%) applies.

#### Pillar Two

An assessment of the Group's potential exposure to Pillar Two income taxes has been performed on the basis of the most recent information available regarding the financial performance of the constituent entities of the Group. The Pillar Two effective tax rates in both Australia and New Zealand are above 15%. Therefore, the Group does not expect a potential exposure to Pillar Two top-up taxes.

### 18.2 Current tax receivables and liabilities

|                                                                               | 2025<br>\$M  | 2024<br>\$M  |
|-------------------------------------------------------------------------------|--------------|--------------|
| Net current tax (liability) receivable at the beginning of the financial year | (124)        | 22           |
| Income tax paid net of refunds                                                | 541          | 360          |
| Current year tax on operating profit <sup>1</sup>                             | (743)        | (483)        |
| Adjustment for prior financial years                                          | 5            | (23)         |
| <b>Net current tax liability at the end of the financial year<sup>2</sup></b> | <b>(321)</b> | <b>(124)</b> |

1. No amount is included for Pillar Two global minimum top-up tax.
2. Net current tax liability balance comprises of current tax receivable of \$7 million (2024: \$7 million) and current tax liability of \$328 million (2024: \$131 million) classified as 'Other assets' and 'Payables and other liabilities' respectively in the consolidated SoFP.

### 18.3 Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

|                                                        | Deferred tax assets |             | Deferred tax liabilities |             | Net         |             |
|--------------------------------------------------------|---------------------|-------------|--------------------------|-------------|-------------|-------------|
|                                                        | 2025<br>\$M         | 2024<br>\$M | 2025<br>\$M              | 2024<br>\$M | 2025<br>\$M | 2024<br>\$M |
| Trading securities and investment securities           | -                   | -           | 153                      | 42          | (153)       | (42)        |
| Property, plant and equipment                          | 30                  | 16          | -                        | -           | 30          | 16          |
| Intangible assets                                      | 4                   | -           | -                        | 11          | 4           | (11)        |
| Provision for impairment on financial assets           | 1                   | 3           | -                        | -           | 1           | 3           |
| Insurance contract assets and liabilities <sup>1</sup> | 147                 | 130         | 143                      | 192         | 4           | (62)        |
| Employee benefit liabilities                           | 116                 | 117         | -                        | -           | 116         | 117         |
| Other items                                            | 220                 | 139         | 17                       | 1           | 203         | 138         |
| Deferred tax assets and liabilities                    | 518                 | 405         | 313                      | 246         | 205         | 159         |
| Set-off of tax                                         | (200)               | (197)       | (200)                    | (197)       | -           | -           |
| <b>Net deferred tax assets and liabilities</b>         | <b>318</b>          | <b>208</b>  | <b>113</b>               | <b>49</b>   | <b>205</b>  | <b>159</b>  |

1. 'Insurance contract assets and liabilities' includes deferred tax liabilities for AASB 17 transition impact of \$92 million (2024: \$122 million).

Movement in deferred tax balances during the financial year:

|                                                 | Deferred tax assets |             | Deferred tax liabilities |             |
|-------------------------------------------------|---------------------|-------------|--------------------------|-------------|
|                                                 | 2025<br>\$M         | 2024<br>\$M | 2025<br>\$M              | 2024<br>\$M |
| Balance at the beginning of the financial year  | 405                 | 576         | 246                      | 250         |
| Movement recognised in profit or loss           | 125                 | (37)        | 99                       | (4)         |
| Movement recognised in OCI and retained profits | 3                   | (24)        | -                        | -           |
| Acquisition/disposal of subsidiaries            | 1                   | (121)       | (31)                     | -           |
| Foreign currency exchange movement and other    | (16)                | 11          | (1)                      | -           |
| <b>Balance at the end of the financial year</b> | <b>518</b>          | <b>405</b>  | <b>313</b>               | <b>246</b>  |

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### Accounting policies

Income tax expense comprises current and deferred tax. This is recognised in the profit or loss, except to the extent that it relates to items recognised in equity or in OCI. Current tax consists of the expected tax payable on the taxable income for the year, after any adjustments to the tax payable or receivable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets and liabilities are offset where they relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities within the same tax consolidated group. Deferred tax assets and deferred tax liabilities that would otherwise arise following the enactment or substantive enactment of Pillar Two Model Rules legislation are not recognised in the Group's financial statements in accordance with a mandatory temporary exception to the Accounting Standards provided for under AASB 112 (refer to note 2.4).

### Significant estimates, judgements and assumptions

Deferred tax assets are recognised for deductible temporary differences to the extent it is probable that future taxable profits will be available against which the temporary differences can be utilised.

#### Tax consolidation

The Company is the head entity in the tax consolidated group comprising all the Australian wholly owned subsidiaries. Consequently, all members of the tax consolidated group are taxed as a single entity.

The members of the tax consolidated group have entered into a tax sharing agreement and a tax funding agreement. Under the tax funding agreement, the wholly owned entities fully compensate the Company for any current tax payable assumed. The assets and liabilities arising under the tax funding agreement are recognised as intercompany assets and liabilities, at call.

Each member recognises the current and deferred tax amounts applicable to the transactions undertaken by it, reasonably adjusted for certain intra-group transactions, as if it continued to be a separate taxpayer. The Company also recognises the entire tax consolidated group's current tax liability.

Any differences between the current tax liability and any tax funding arrangement amounts are recognised by the Company as an equity contribution to, or distribution from, the subsidiary.

Suncorp Bank left the SGL tax consolidated group on completion date. As part of the clear exit process, Suncorp Bank entered into a deed of release from SGL's tax sharing agreement and tax funding agreement.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 19. Notes to the consolidated statement of cash flows

#### 19.1 Reconciliation of cash flows from operating activities

|                                                                     | 2025<br>\$M  | 2024<br>\$M  |
|---------------------------------------------------------------------|--------------|--------------|
| <b>Profit for the financial year</b>                                | <b>1,873</b> | <b>1,229</b> |
| <b>Non-cash items</b>                                               |              |              |
| Gain on sale of businesses                                          | (354)        | -            |
| Impairment expense on financial assets                              | -            | 13           |
| Impairment loss on intangible and other assets                      | 85           | 5            |
| Amortisation and depreciation expense                               | 161          | 236          |
| Change in fair value relating to investing and financing activities | (558)        | (408)        |
| Other non-cash items                                                | (220)        | 180          |
| <b>Change in operating assets and liabilities</b>                   |              |              |
| Decrease in insurance assets and liabilities                        | 990          | 48           |
| (Increase) decrease in reinsurance contract assets                  | (125)        | 741          |
| Net movement in tax assets and liabilities                          | 206          | 164          |
| (Decrease) increase in trading securities                           | (152)        | 66           |
| Increase in loans and advances                                      | (206)        | (2,617)      |
| Increase in other assets                                            | (248)        | (19)         |
| Increase in deposits                                                | 860          | 2,577        |
| Increase in payables and other liabilities                          | 238          | 282          |
| <b>Net cash from operating activities</b>                           | <b>2,550</b> | <b>2,497</b> |

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## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 20. Share-based payments

Eligible employees of the Group have the right to participate in the Group's share plans. Shares, share rights and performance rights are offered in these share plans and are granted by the Company to eligible employees of the Group.

Shares required for the equity plans are acquired on the ASX by a special purpose trustee. Shares can only be granted or issued under the plans if the number to be granted or issued will not exceed 5% of the Company's total shares on issue when aggregated with the number of shares granted or issued during the previous five years for all share plans operated by the Company.

#### 20.1 Long-term incentives (performance rights)

Long-term incentives (LTI) are performance rights granted to eligible executives. These are equity-settled and in limited circumstances cash-settled at the Board's discretion. The Board determines the value of performance rights granted (offered) based on the executive's LTI opportunity as a percentage of their fixed pay. Vested shares carry full entitlement to dividends from the grant date (less any taxes paid).

The FY25 LTI award only vests if services and performance measures are achieved over a four-year performance period. The performance measures are outlined below:

- **Measure 1:** Relative total shareholder return (TSR) against a broad-based comparator group (35% weighting). The broad-based comparator group comprises the companies within the S&P / ASX 100 index as at 1 July 2024.
- **Measure 2:** Relative TSR against a customised comparator group (35% weighting). The customised comparator group comprises 15 S&P / ASX 100 financial organisations that are domiciled in Australia as at 1 July 2024.  
If a company in either TSR comparator group is suspended or delisted from the ASX during the performance period, it may be removed from the comparator group. There may, therefore, be fewer than 100 companies in the broad-based comparator group and fewer than 15 companies in the customised comparator group for that period.
- **Measure 3:** Relative Suncorp Group Insurance Customer Net Promoter Score (NPS) (Consumer Australia) against a customised comparator group (20% weighting). The customised comparator group consists of eight insurance brands, covering the 'autoclub' and 'price challenger' general insurers.
- **Measure 4:** Relative Trust and Reputation against a customised comparator group (10% weighting). The customised comparator group consists of ten insurance entities.

An LTI performance measure will only vest if the Company achieves a relative outcome of 50th percentile (median) or above for that performance measure. Any performance rights not vested at the end of the performance period will lapse. Further details on these performance measures, deferral periods, the vesting schedule and other terms and conditions can be found in the Remuneration Report on page 61 of the Annual Report.

The fair value of services received in return for LTI granted is measured by reference to the fair value of the shares granted. Where vesting of the LTI is dependent on meeting market performance criteria based on TSR, the estimate of the fair value of the shares is measured based on a Monte Carlo simulation pricing model. The vesting of the shares is also subject to non-market conditions (such as service conditions, Customer NPS and Trust and Reputation); however, these are not taken into account in the grant date fair value measurement of the services received.

Inputs into the model include expected volatility which is based on the historic volatility of the Company's share price, dividend yield and a risk-free interest rate based on Australian Government bonds. The inputs for measurement of grant date fair value and the number of unvested performance rights at the financial year end are as follows:

|                 |                          |                                                    |                     |                |                         | 2025                      | 2024                      |
|-----------------|--------------------------|----------------------------------------------------|---------------------|----------------|-------------------------|---------------------------|---------------------------|
|                 |                          | Inputs for measurement of fair value at grant date |                     |                |                         |                           |                           |
| Grant date      | Fair value at grant date | Share price                                        | Expected volatility | Vesting period | Risk-free interest rate | Number of shares unvested | Number of shares unvested |
| 19 October 2022 | \$4.94                   | \$10.63                                            | 29%                 | 3 Years        | 3.46%                   | 357,360                   | 366,672                   |
| 19 October 2022 | \$5.97                   | \$10.63                                            | 29%                 | 3 Years        | 3.46%                   | 357,363                   | 366,676                   |
| 18 October 2023 | \$8.14                   | \$14.14                                            | 24%                 | 3 Years        | 4.03%                   | 240,631                   | 253,416                   |
| 18 October 2023 | \$7.60                   | \$14.14                                            | 24%                 | 3 Years        | 4.03%                   | 240,627                   | 253,412                   |
| 18 October 2023 | \$14.14                  | \$14.14                                            | -                   | 3 Years        | -                       | 206,253                   | 217,214                   |
| 1 November 2024 | \$10.75                  | \$17.76                                            | 22%                 | 3.7 Years      | 4.08%                   | 192,421                   | -                         |
| 1 November 2024 | \$9.78                   | \$17.76                                            | 22%                 | 3.7 Years      | 4.08%                   | 192,426                   | -                         |
| 1 November 2024 | \$17.76                  | \$17.76                                            | -                   | 3.7 Years      | -                       | 164,938                   | -                         |
|                 |                          |                                                    |                     |                |                         | 1,952,019                 | 1,457,390                 |

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 20.1 Long-term incentives (continued)

#### Accounting policies

The fair value of share-based payments is recognised as an expense on a straight-line basis over the vesting period, with a corresponding increase in equity. The fair value is calculated on grant date as the fair value of each share granted multiplied by the number of shares expected to eventually vest. The fair value of the share-based payments is based on the market price of the shares, dividend entitlements, and market vesting conditions (e.g. share price-related performance criteria) upon which the shares were granted. Non-market vesting conditions (e.g. service conditions, Customer NPS and Trust and Reputation) are taken into account by adjusting the number of shares which will eventually vest and are not taken into account in the determination of the grant date fair value. On a cumulative basis, no expense is recognised for shares granted that do not vest due to a non-market vesting condition not being satisfied.

### 20.2 Other equity-settled share plans

The Group operates other equity-settled share plans that are not subject to performance conditions. Key features are set out below.

| Equity plans               | Suncorp employee share plan (tax exempt)                                                                                                                            | Suncorp equity participation plan                                                                                                                                                                                                                          | Short-term incentive (STI) deferred plan                                                                                                                                                                                                                                                                                                                                                                                                                          | Share rights and special incentives                                                                                                                                                                                                                                        |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Eligible plan participant  | Eligible employees below Executive General Manager (EGM) level.                                                                                                     | Employees can elect to participate.                                                                                                                                                                                                                        | CEO, ELT, EGM and eligible employees in senior roles.                                                                                                                                                                                                                                                                                                                                                                                                             | Eligible employees in senior roles.                                                                                                                                                                                                                                        |
| Basis of share grant/issue | Market value of shares up to \$1,000 per employee per year may be granted by the Board having regard to the Group's overall performance.                            | Employees fund the acquisition of shares to be held under this Plan from their pre-tax remuneration up to a maximum value of \$5,000 per year.                                                                                                             | A portion of the total STI is delivered as share rights. STI is determined having regard to Group, function and individual performance and determined prior to the ex-dividend date.                                                                                                                                                                                                                                                                              | Value of grants is based on a percentage of the employee's fixed pay and Board discretion.                                                                                                                                                                                 |
| Vesting                    | Fully vested, not subject to forfeiture.<br><br>Restricted from sale for a three-year period unless the employee ceases employment with Suncorp within this period. | As the acquisition of shares is funded through the employee's remuneration, the shares are fully vested at the date of acquisition.<br><br>Restricted from sale for either 1, 3, 5 or 7 years depending on employee's election of the tax deferral period. | CEO and ELT: 50% of the CEO's STI, and 35% of the ELT STI is delivered in share rights, with half vesting on each of the first and second anniversaries.<br><br>EGMs: At least 30% of the STI is delivered in share rights, with one third vesting on each of the first, second and third anniversaries.<br><br>Eligible employees in senior roles: 15% of the STI is delivered in share rights, with half vesting on each of the first and second anniversaries. | Subject to service and/or performance conditions until the date of vesting.                                                                                                                                                                                                |
| Dividend entitlements      | Full entitlement to dividends from when the shares are acquired and held in the Plan.                                                                               | Full entitlement to dividends from when the shares are acquired and held in the Plan.                                                                                                                                                                      | Full entitlement to dividend equivalents paid on any vested shares, equal to the notional net dividends earned on vested shares over the deferral period.                                                                                                                                                                                                                                                                                                         | Share rights plan has full entitlement to dividend equivalents paid on any vested shares, equal to the notional net dividends earned on vested shares over the deferral period.<br><br>Generally, special incentives do not have any entitlements to dividend equivalents. |
| Fair value                 | Market value of the shares on the date they were granted.                                                                                                           | Market value of the shares on the date they were acquired.                                                                                                                                                                                                 | Discounted cash flow model incorporating the expected share price at vesting date and expected dividend entitlements, discounted from the vesting date to the grant date.                                                                                                                                                                                                                                                                                         | Discounted cash flow model incorporating the expected share price at vesting date and expected dividend entitlements, discounted from the vesting date to the grant date.                                                                                                  |

\$20,432,000 (2024: \$21,378,000) relating to equity-settled share-based payment transactions are disclosed in 'Fees, overheads and other expenses' in the consolidated SoCI.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 20.3 Reconciliation of outstanding share plans

#### LTI, STI deferred plan, share rights and special incentives

Under the STI deferred plan, share rights are offered to eligible employees in August following completion of the performance period. The fair value of the STI deferred plan is expensed from the start of the performance period to the end of the deferral period. Total expense of \$7,192,888 (2024: \$8,189,791) relating to the STI deferred plan is included in 'Fees, overheads and other expenses' in the consolidated SoCI.

The following table summarises the movement and weighted-average fair value at grant date of LTI and other equity-settled share plans with vesting conditions during the year.

|                                                  | LTI performance rights | STI deferred plan | Share rights and special incentives <sup>1</sup> | Total            |
|--------------------------------------------------|------------------------|-------------------|--------------------------------------------------|------------------|
| Outstanding as at 1 July 2023                    | 860,402                | 993,069           | 1,279,977                                        | 3,133,448        |
| Granted during the financial year                | 782,755                | 712,420           | 447,666                                          | 1,942,841        |
| Vested and allocated during the financial year   | -                      | (504,715)         | (222,868)                                        | (727,583)        |
| Forfeited or withdrawn during the financial year | (185,767)              | (116,806)         | (187,887)                                        | (490,460)        |
| <b>Outstanding as at 30 June 2024</b>            | <b>1,457,390</b>       | <b>1,083,968</b>  | <b>1,316,888</b>                                 | <b>3,858,246</b> |
| <b>Weighted-average fair value at grant date</b> | <b>\$9.75</b>          | <b>\$13.73</b>    | <b>\$13.72</b>                                   |                  |
| Granted during the financial year                | 549,785                | 454,546           | 20,832                                           | 1,025,163        |
| Vested and allocated during the financial year   | -                      | (504,217)         | (776,491)                                        | (1,280,708)      |
| Forfeited or withdrawn during the financial year | (55,156)               | (106,923)         | (52,917)                                         | (214,996)        |
| <b>Outstanding as at 30 June 2025</b>            | <b>1,952,019</b>       | <b>927,374</b>    | <b>508,312</b>                                   | <b>3,387,705</b> |
| <b>Weighted-average fair value at grant date</b> | <b>\$12.51</b>         | <b>\$17.82</b>    | <b>\$19.34</b>                                   |                  |

1. Any LTI performance rights that satisfied the performance measures became share rights until the end of the relevant deferral period. This included 426,185 share rights which were vested and allocated under the LTI plan.

#### Suncorp employee share plan (tax exempt)

The Board approved to grant each eligible employee of ordinary shares of the Company to the value of \$725 (2024: \$750) under the Suncorp Employee Share Plan (tax exempt) for the financial year. The following table summarises the shares granted under the Suncorp Employee Share Plan (tax exempt).

| Period | Allocation date | Participants | Number of shares allocated per participant | Total number of shares allocated | Issue price \$ | Total fair value (\$000) |
|--------|-----------------|--------------|--------------------------------------------|----------------------------------|----------------|--------------------------|
| 2025   | 24 October 2024 | 9,101        | 41                                         | 373,141                          | 18.23          | 6,802                    |
| 2024   | n/a             | -            | -                                          | -                                | -              | -                        |

#### Suncorp equity participation plan

The total number of shares acquired through the Suncorp Equity Participation Plan was 98,512 (2024: 194,486 shares), with a fair value of \$1,859,061 (2024: \$2,801,477). The following table summarises the shares acquired under the Suncorp Equity Participation Plan.

| Period | Participants | Number of shares purchased | Average purchase price \$ | Total purchase consideration (\$000) |
|--------|--------------|----------------------------|---------------------------|--------------------------------------|
| 2025   | 7,358        | 98,512                     | 18.87                     | 1,859                                |
| 2024   | 10,525       | 194,486                    | 14.40                     | 2,801                                |

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 21. Key management personnel and related party disclosures

#### 21.1 Key management personnel disclosures

Information regarding key management personnel (KMP) remuneration, loans and equity instruments disclosures are included in the Remuneration Report on page 53 of the Annual Report.

The categorisation of KMP compensation is as follows:

|                              | 2025<br>\$000 | 2024<br>\$000 |
|------------------------------|---------------|---------------|
| Short-term employee benefits | 16,899        | 17,637        |
| Long-term employee benefits  | 183           | 148           |
| Post-employment benefits     | 632           | 635           |
| Share-based payments         | 9,138         | 11,547        |
| Termination benefits         | 824           | -             |
|                              | 27,676        | 29,967        |

#### Related party transactions with KMP and their related parties

Suncorp Bank provided loans to KMP and their related parties as secured housing loans and asset lines in the ordinary course of business. Loans ceased to be a related party transaction after the sale of Suncorp Bank on 31 July 2024. All loans have normal commercial terms, which may include staff discounts at the same terms available to all employees of the Group. The loans may have offset facilities, in which case the interest charged is after the offset. No amounts were written down or recorded as provisions during the year.

Details regarding the aggregate of loans made, guaranteed or secured by any entity in the Group to KMP and their related parties are as follows:

|                  | 2025                                 |                                   | 2024                                 |                                   |
|------------------|--------------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|
|                  | Key management<br>personnel<br>\$000 | Other related<br>parties<br>\$000 | Key management<br>personnel<br>\$000 | Other related<br>parties<br>\$000 |
| Closing balance  | -                                    | -                                 | 554                                  | -                                 |
| Interest charged | 3                                    | -                                 | 48                                   | -                                 |

#### 21.2 Related party transactions with joint venture entities and other related parties

|                                                                                                                                    | 2025<br>\$000 | 2024<br>\$000 |
|------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| The aggregate amounts included in the determination of profit before tax that resulted from transactions with related parties are: |               |               |
| Other income received or due and receivable:                                                                                       |               |               |
| Joint ventures                                                                                                                     | 58,196        | 51,551        |
| Aggregate amounts receivable from, and payable to, each class of related parties at reporting date:                                |               |               |
| Payables:                                                                                                                          |               |               |
| Joint ventures                                                                                                                     | 177           | 156           |

Transactions between the Group and joint venture entities consisted of fees received and paid for information technology services, investment management services, overseas management services, property development finance facilities and reinsurance arrangements. All these transactions were on a normal commercial basis.

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# Notes to the consolidated financial statements

For the financial year ended 30 June 2025

## 22. Commitments

### 22.1 Credit commitments

Detailed below are the notional amounts of credit commitments together with their credit equivalent amounts. Credit equivalent amounts are determined in accordance with the capital adequacy guidelines set out by APRA.

|                                                          | 2025<br>\$M | 2024 <sup>1</sup><br>\$M |
|----------------------------------------------------------|-------------|--------------------------|
| <b>Notional amounts</b>                                  |             |                          |
| Guarantees entered into in the normal course of business | -           | 98                       |
|                                                          | -           | 98                       |
| <b>Credit equivalent amounts</b>                         |             |                          |
| Guarantees entered into in the normal course of business | -           | 98                       |
|                                                          | -           | 98                       |

1. Amounts in the comparative period pertain to Suncorp Bank.

### 22.2 Other commitments

The Group has lease commitments of \$1 million (2024: \$21 million) which have not been recognised as lease liabilities in the consolidated SoFP, as the respective lease commencement dates are after the end of the financial year.

Expenditure for the acquisition of property, plant and equipment and other expenditure contracted for but not provided in the consolidated SoFP was \$2 million (2024: \$3 million).

## 23. Sale of businesses

### 23.1 Sale of Suncorp Bank

The sale of Suncorp Bank to ANZ completed on 31 July 2024 and final completion account adjustments were agreed in January 2025.

The transaction generated net proceeds of \$4.1 billion, consistent with the estimate reported in the consolidated financial report for the financial year ended 30 June 2024, and resulted in a statutory gain on sale of \$245 million, recognised in the consolidated SoCI for the current period. As part of the sale, a divestment provision was recognised for the operational and technical separation. The Group has exercised judgement in estimating these separation costs including the provision for warranties and indemnities (refer to note 24).

The Group will continue to review these estimates for subsequent measurement in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

In accordance with AASB 5, the assets and liabilities comprising the Suncorp Bank disposal group were classified as held for sale in the consolidated SoFP as at 30 June 2024. Suncorp Bank, being a major business line, meets the definition of a discontinued operation in the consolidated financial statements.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 23.1.1 Profit from discontinued operation – Suncorp Bank

The table below presents the profit from discontinued operation – Suncorp Bank for the financial year ended 30 June 2025 and the comparative period.

|                                                                       | 2025<br>\$M | 2024<br>\$M |
|-----------------------------------------------------------------------|-------------|-------------|
| Interest income                                                       | 379         | 4,207       |
| Interest expense                                                      | (258)       | (2,839)     |
| Net interest income                                                   | 121         | 1,368       |
| Other operating loss                                                  | (11)        | (10)        |
| Impairment expense on financial assets                                | -           | (13)        |
| Operating expenses                                                    | (85)        | (804)       |
| <b>Net profit before income tax</b>                                   | <b>25</b>   | <b>541</b>  |
| Income tax expense                                                    | (7)         | (162)       |
| <b>Profit after tax – Suncorp Bank</b>                                | <b>18</b>   | <b>379</b>  |
| Gain on sale of Suncorp Bank, net of transaction and separation costs | 306         | (173)       |
| Tax (expense) benefit                                                 | (61)        | 52          |
| <b>Profit from discontinued operation – Suncorp Bank</b>              | <b>263</b>  | <b>258</b>  |

### 23.1.2 Cash flows from discontinued operation – Suncorp Bank

The table below presents the net cash from (used in) operating, investing and financing activities for discontinued operation – Suncorp Bank for the year ended 30 June 2025 and the comparative period. It includes the cash flows of Suncorp Bank, plus the incurred transaction and separation costs, which are part of the net cash used in investing activities.

|                                                                     | 2025<br>\$M    | 2024<br>\$M    |
|---------------------------------------------------------------------|----------------|----------------|
| Net cash from operating activities                                  | 169            | 611            |
| Net cash used in investing activities                               | (266)          | (3,177)        |
| Net cash (used in) from financing activities                        | (1,104)        | 122            |
| <b>Net cash outflows from discontinued operation - Suncorp Bank</b> | <b>(1,201)</b> | <b>(2,444)</b> |

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 23.1.3 Assets and liabilities held for sale

As at 30 June 2024, assets and liabilities held for sale represent Suncorp Bank. There were no assets and liabilities held for sale as at 30 June 2025.

|                                        | 2024 <sup>1</sup><br>\$M |
|----------------------------------------|--------------------------|
| <b>Assets</b>                          |                          |
| Cash and cash equivalents              | 1,742                    |
| Receivables due from other banks       | 739                      |
| Trading securities                     | 2,154                    |
| Derivatives                            | 283                      |
| Investment securities                  | 9,849                    |
| Loans and advances                     | 69,715                   |
| Property, plant and equipment          | 56                       |
| Deferred tax assets                    | 121                      |
| Goodwill and other intangible assets   | 262                      |
| Other assets                           | 245                      |
| <b>Total assets held for sale</b>      | <b>85,166</b>            |
| <b>Liabilities</b>                     |                          |
| Payables due to other banks            | 118                      |
| Deposits                               | 53,755                   |
| Derivatives                            | 304                      |
| Payables and other liabilities         | 659                      |
| Provisions                             | 2                        |
| Borrowings                             | 24,776                   |
| <b>Total liabilities held for sale</b> | <b>79,614</b>            |
| <b>Net assets</b>                      | <b>5,552</b>             |

1. Amounts are net of intercompany balances.

### 23.2 Sale of Asteron Life (New Zealand)

On 4 April 2024, the Group announced it had signed a SPA with Resolution Life to sell its New Zealand life insurance business, Asteron Life.

The Group's New Zealand life insurance business does not represent a major line of business, and therefore does not meet the criteria to be classified as a discontinued operation under AASB 5. As such, the results of Asteron Life are not separately presented in the consolidated SoCI.

The sale of Asteron Life to Resolution Life completed on 31 January 2025. In accordance with the signed SPA with Resolution Life, the total cash consideration includes:

- An upfront payment of NZ\$250 million (equivalent to an Australian dollar amount of \$227 million as at 31 January 2025) received on 31 January 2025.
- A subsequent payment of NZ\$160 million due 18 months after completion, with interest to be earned on the remaining balance during this period.
- An additional payment of NZ\$41 million (equivalent to an Australian dollar amount of \$37 million as at 30 June 2025) was received for excess capital adjustments and standard completion adjustments calculated as per the SPA.

The transaction resulted in a statutory gain on sale of \$109 million comprising a \$99 million gain on sale, \$16 million gain on release of reserves, and a \$6 million tax expense. The pre-tax gain on sale is recognised in 'Fees and other income' in the consolidated SoCI.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 24. Provisions

Provisions are recognised for present obligations arising from past events where a payment (or other economic transfer) is probable to be necessary to settle the obligation and can be reliably estimated.

|                                                    | June 2024<br>\$M | Additions<br>\$M | Amounts used<br>\$M | Unused amounts<br>reversed<br>\$M | June 2025<br>\$M |
|----------------------------------------------------|------------------|------------------|---------------------|-----------------------------------|------------------|
| Employee benefits                                  | 378              | 339              | (351)               | (5)                               | 361              |
| Provisions <sup>1</sup>                            | 105              | 494              | (139)               | (2)                               | 458              |
| <b>Total</b>                                       | <b>483</b>       | <b>833</b>       | <b>(490)</b>        | <b>(7)</b>                        | <b>819</b>       |
| Expected to be settled after the reporting period: |                  |                  |                     |                                   |                  |
| Within 12 months                                   | 374              |                  |                     |                                   | 729              |
| More than 12 months                                | 109              |                  |                     |                                   | 90               |
| <b>Total</b>                                       | <b>483</b>       |                  |                     |                                   | <b>819</b>       |

1. Includes the estimated costs associated with compliance programs, remediation, divestments and restructuring.

#### Employee benefits

The provision is determined based on expected payments.

Where the payments are expected to be more than one year in the future, these provisions include estimates such as employee service periods, employee turnover rates, future salary increases and mix of leave taken versus paid out. These future obligations are discounted using a market observable rate.

#### Divestments and restructuring

A divestment provision is recognised in relation to the following:

- Estimated operational and technical separation costs associated with the sale of Suncorp Bank and Asteron Life.
- Costs associated with exiting the Australian Wealth business (SPSL).

#### Compliance and remediation

The requirement for anticipated customer remediation has been assessed across the Group, Commercial Insurance, Consumer Personal & Injury, and Suncorp New Zealand businesses. Significant resources have been committed to a comprehensive program of work, to ensure that all issues are identified and addressed.

Key remediation programs have been identified and associated provisions estimated. As at 30 June 2025, the remaining provision includes cost estimates for the following:

- Estimated remediation for insurance customers relating to discount entitlements on premiums and claims adjustments.
- Coverage of legal costs for ongoing litigation.
- Matters arising from regulatory and supervisory reviews disclosed in note 25.2 where the potential impact can be reliably measured.

#### Accounting policies

A provision is a liability of uncertain timing or amount which is recognised in the consolidated SoFP when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and the amount can be reliably estimated.

If the effect 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, when appropriate, the risks specific to the liability.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

#### Short-term employee benefits

Liabilities for short-term employee benefits are those expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related services. They are measured at the amounts expected to be paid when the liabilities are settled. Related on-costs such as superannuation, workers' compensation and payroll tax are also included in the liability.

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## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 24. Provisions (continued)

#### Long service leave and annual leave

The liabilities for long service leave and annual leave are those not expected to be settled wholly before 12 months after the end of the reporting period. They are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using Australian corporate bond rates with terms to maturity that match, as closely as possible, the estimated future cash outflows. Related on-costs such as superannuation, workers' compensation and payroll tax are also included in the liability.

#### Termination benefits

Termination benefits are recognised as an expense when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructure. Termination benefits for voluntary redundancies are recognised as an expense if the Group can no longer withdraw the offer as an employee has accepted the offer or when a restriction on the Group's ability to withdraw the offer takes effect.

### 25. Contingent assets and liabilities

#### 25.1 Contingent assets

Contingent assets are not recognised but are disclosed in the consolidated financial statements when inflows are probable. If inflows become virtually certain, an asset is recognised.

There are claims and possible claims made by the Group against external parties. Where considered appropriate, privileged legal advice has been obtained. The Group does not consider the outcome of any such claims known to exist at the date of this report, either individually or in aggregate, is likely to have a material effect on its operations or financial position. The Group is of the opinion that receivables are not required in respect of these matters, as the inflow of future economic benefits is probable but not virtually certain.

#### 25.2 Contingent liabilities

Contingent liabilities are not recognised, but are disclosed in the consolidated financial statements, unless the possibility of settlement is remote, in which case no disclosure is made. If settlement becomes probable and the amount can be reliably estimated, a provision is recognised.

There are contingent liabilities facing the Group in respect of the matters below.

#### Regulatory and internal reviews

Reviews and enquiries from regulators may result in investigation and administrative costs, system changes, litigation, and regulatory enforcement action (and associated legal costs), compensation and/or remediation payments (including interest) or fines and penalties. The Group conducts its own internal reviews of its regulatory compliance, which it may disclose to the regulators in Australia and New Zealand, which may result in similar costs.

In recent periods, a number of regulators in Australia and New Zealand including ASIC, APRA, Australian Competition and Consumer Commission (ACCC), Australian Transaction Reports and Analysis Centre (AUSTRAC), the Australian Taxation Office (ATO), and the RBNZ and Financial Markets Authority (FMA) in New Zealand conducted reviews and/or made enquiries within the Group. There were a number of non-compliance instances identified and disclosed by the Group to various regulatory authorities including ASIC, APRA, AUSTRAC, the Office of the Australian Information Commissioner (OAIC), the Fair Work Ombudsman (FWO) and RBNZ.

An assessment of the likely cost to the Group resulting from the above regulatory and internal reviews has been made on a case-by-case basis but cannot always be reliably estimated. To the extent that the potential impact can be reliably estimated, the amount has been provisioned.

#### Customer remediation and complaints

The Group is currently undertaking a number of programs of work in both Australia and New Zealand to resolve prior issues that have impacted customers. Contingent liabilities may exist in respect of actual or potential claims, compensation payments and/or remediation payments (including interest) identified as part of existing programs of work or as part of future programs responding to regulatory or internal reviews, which have not been provided for.

The Australian Financial Complaints Authority (AFCA) has the power to award compensation within financial limits prescribed by its rules for complaints raised by customers, and to investigate and require action to be taken on matters they consider may be 'systemic'. The Group is working through individual cases that have been referred to AFCA, including any residual business interruption claims relating to the Covid-19 pandemic, as well as any systemic matters opened by AFCA.

An assessment of the likely cost to the Group of reviews and customer complaints has been made on a case-by-case basis but cannot always be reliably estimated. To the extent that the potential impact can be reliably estimated, the amount has been provisioned.

## Notes to the consolidated financial statements

For the financial year ended 30 June 2025

### 25.2 Contingent liabilities (continued)

#### Litigation

As previously disclosed, a class action was filed against AAI Limited and MTAI Pty Ltd on behalf of persons who purchased add-on insurance products sold with the purchase or lease of motor vehicles at car dealerships between 1 May 2006 and 30 June 2018. While allegations made in the proceedings continue to be denied, an agreement has been reached to settle the proceedings which was approved by the Victorian Supreme Court on 30 June 2025. The agreed settlement was paid to Maurice Blackburn in July 2025 and did not have a material financial impact on the Group.

There are other outstanding court proceedings, potential fines, enquiries, industry reviews, claims and possible claims against the Group, the aggregate amount of which cannot be readily quantified. Where considered appropriate, privileged legal advice has been obtained. The Group does not consider the outcome of any such claims known to exist at the date of this report, either individually or in aggregate, likely to have a material effect on its operations or financial position.

An assessment of the likely cost to the Group of these matters has been made on a case-by-case basis but cannot always be reliably estimated. To the extent that the potential impact can be reliably estimated, the amount has been provisioned.

#### Sale of businesses

The sale of the Suncorp Bank to ANZ was completed on 31 July 2024. As part of the sale, the Group provided warranties and indemnities to ANZ for certain pre-Completion matters including breaches of Anti-Money Laundering and Counter-Terrorism Financing (AML / CTF) laws, certain litigation and regulatory matters and other market standard warranties and indemnities. The Group also provided warranties and indemnities concerning the transitional services to be provided to ANZ under the Transition Services Agreement (TSA). Any potential outflows in relation to the warranties and indemnities remain uncertain.

The sale of Asteron Life to Resolution Life was completed on 31 January 2025. As part of the sale, the Group provided certain warranties and indemnities to Resolution Life. Any potential outflows in relation to the warranties and indemnities remain uncertain.

As part of the sale of Capital S.M.A.R.T and ACM Parts during the financial year ended 30 June 2020, the Group provided warranties in the respective Share Sale and Purchase Agreements entered into with AMA Group Limited (AMA). As at 30 June 2025, all warranties except for the tax warranty have expired. The period to commence tax warranty claims expires in October 2026, with potential outflows remaining uncertain.

As part of the sale of the wealth business under Suncorp Portfolio Services Limited (SPSL) to LGIAsuper during the financial year ended 30 June 2022, Suncorp Life Holdings Limited provided warranties and indemnities to LGIA Trustee, as trustee of LGIAsuper. As at 30 June 2025, all warranties except for the tax warranty have expired. The period to commence tax warranty claims expires March 2026, with potential outflows remaining uncertain.

As part of the sale of Suncorp's 50% stake in RACT Insurance to Royal Automobile Club of Tasmania during the financial year ended 30 June 2022, the Group provided certain warranties relating to title and capacity and a tax indemnity as part of the Share Purchase Agreement. As at 30 June 2025, all warranties except for the tax indemnity have expired. The period to commence tax indemnity claims expires 30 November 2025, with potential outflows remaining uncertain.

AA Finance, a 50 : 50 joint venture between Suncorp and the New Zealand Automobile Association, sold its motor vehicle loan book to UDC Finance in October 2023. As part of the sale, AA Finance provided certain warranties in relation to the loan book in the Sale and Purchase Agreement with both Suncorp and the New Zealand Automobile Association acting as a guarantor. These warranties expired on 30 April 2025.

#### Other

Under the terms of its contracts with Asteron Life and New Zealand life insurance advisers, the Group potentially could have acquired the entitlement of individual advisers to future income streams from life insurance renewal commission, should the advisers have been unable to find an approved buyer within six months of the date that the agreement ends. With the recent sale of Asteron Life to Resolution Life, any liabilities associated with the Asteron Life business have remained with Asteron Life and transferred across under the new ownership, effective from the sale completion date, 31 January 2025. Accordingly, the Group no longer carries the potential liability relating to the operations of Asteron Life.

Certain subsidiaries act as trustee for various trusts. In this capacity, the subsidiaries are liable for the debts of the trusts and are entitled to be indemnified out of the trust assets for all liabilities incurred on behalf of the trusts.

Some companies in the Group, apart from the Company, also provide financial guarantees to external parties and may be exposed to contingent liabilities.

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# Notes to the consolidated financial statements

For the financial year ended 30 June 2025

## 26. Auditors' remuneration

|                                       | 2025           | 2024         | 2025                | 2024         |
|---------------------------------------|----------------|--------------|---------------------|--------------|
|                                       | KPMG Australia |              | Overseas KPMG firms |              |
|                                       | \$000          | \$000        | \$000               | \$000        |
| <b>Audit and review services</b>      |                |              |                     |              |
| Audit and review of financial reports | 3,897          | 4,428        | 1,198               | 1,323        |
|                                       | 3,897          | 4,428        | 1,198               | 1,323        |
| <b>Assurance services</b>             |                |              |                     |              |
| Regulatory assurance services         | 478            | 1,448        | 391                 | 401          |
| Other assurance services <sup>1</sup> | 668            | 845          | -                   | 8            |
|                                       | 1,146          | 2,293        | 391                 | 409          |
| <b>Other services</b>                 |                |              |                     |              |
| Other non-audit services <sup>2</sup> | 195            | 259          | -                   | -            |
| <b>Total auditors' remuneration</b>   | <b>5,238</b>   | <b>6,980</b> | <b>1,589</b>        | <b>1,732</b> |

- Other assurance services are assurance services other than regulatory assurance services and primarily relate to services for emissions reporting review, Investor Pack review, audit of completion accounts related to the Suncorp Bank sale and limited assurance services in relation to sustainability reporting.
- Other non-audit services include advisory services for issuance of internal capital notes, and a review of internal controls.

## 27. Subsequent events

In the directors' opinion, between the end of the financial year and the date of this report, no transaction or event of a material and unusual nature has arisen to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Company in future financial years.

## Consolidated entity disclosure statement

As at 30 June 2025

| Entity name                                            | Entity type    | Place incorporated/<br>formed | Equity holding<br>% | Tax<br>residency <sup>1</sup> |
|--------------------------------------------------------|----------------|-------------------------------|---------------------|-------------------------------|
| Suncorp Group Limited (the Company)                    | Body corporate | Australia                     | 100                 | Australia                     |
| Suncorp Insurance Holdings Limited                     | Body corporate | Australia                     | 100                 | Australia                     |
| AAI Limited                                            | Body corporate | Australia                     | 100                 | Australia                     |
| Australian Associated Motor Insurers Pty Limited       | Body corporate | Australia                     | 100                 | Australia                     |
| Australian Pensioners Insurance Agency Pty Limited     | Body corporate | Australia                     | 100                 | Australia                     |
| GIO Australia Pty Limited                              | Body corporate | Australia                     | 100                 | Australia                     |
| GIO General Pty Limited                                | Body corporate | Australia                     | 100                 | Australia                     |
| GIO Insurance Investment Holdings A Pty Limited        | Body corporate | Australia                     | 100                 | Australia                     |
| MTA Insurance Pty Ltd                                  | Body corporate | Australia                     | 100                 | Australia                     |
| Shannons Auctions Pty Limited                          | Body corporate | Australia                     | 100                 | Australia                     |
| Shannons Pty Limited                                   | Body corporate | Australia                     | 100                 | Australia                     |
| Suncorp Metway Insurance Pty Limited                   | Body corporate | Australia                     | 100                 | Australia                     |
| Suncorp Partner Holdings Pty Ltd                       | Body corporate | Australia                     | 100                 | Australia                     |
| Platform Ventures Pty Ltd                              | Body corporate | Australia                     | 100                 | Australia                     |
| Platform CoVentures Pty Ltd                            | Body corporate | Australia                     | 100                 | Australia                     |
| Terri Scheer Insurance Pty Ltd                         | Body corporate | Australia                     | 100                 | Australia                     |
| VSPL Pty Ltd                                           | Body corporate | Australia                     | 100                 | Australia                     |
| New Zealand Surety Corporation Limited                 | Body corporate | New Zealand                   | 100                 | New Zealand                   |
| Suncorp Insurance Services Limited                     | Body corporate | Australia                     | 100                 | Australia                     |
| Suncorp Legal Pty Ltd                                  | Body corporate | Australia                     | 100                 | Australia                     |
| Suncorp Insurance Ventures Pty Ltd                     | Body corporate | Australia                     | 100                 | Australia                     |
| Home Repair.net.au Pty Ltd                             | Body corporate | Australia                     | 100                 | Australia                     |
| Repair Methods Australia Pty Ltd                       | Body corporate | Australia                     | 100                 | Australia                     |
| Suncorp Insurance (General Overseas) Pty Ltd           | Body corporate | Australia                     | 100                 | Australia                     |
| Suncorp Group Holdings (NZ) Limited                    | Body corporate | New Zealand                   | 100                 | New Zealand                   |
| Suncorp NZ Employees Limited                           | Body corporate | New Zealand                   | 100                 | New Zealand                   |
| Suncorp New Zealand Services Limited                   | Body corporate | New Zealand                   | 100                 | New Zealand                   |
| Vero Insurance New Zealand Limited <sup>2</sup>        | Body corporate | New Zealand                   | 100                 | New Zealand                   |
| Vero Liability Insurance Limited                       | Body corporate | New Zealand                   | 100                 | New Zealand                   |
| AA Insurance Limited                                   | Body corporate | New Zealand                   | 68                  | New Zealand                   |
| VL Limited                                             | Body corporate | New Zealand                   | 100                 | New Zealand                   |
| Suncorp Life Holdings Limited                          | Body corporate | Australia                     | 100                 | Australia                     |
| Guardian Financial Planning Pty Limited                | Body corporate | Australia                     | 100                 | Australia                     |
| GuardianFP Pty Limited                                 | Body corporate | Australia                     | 100                 | Australia                     |
| Suncorp Financial Services Pty Ltd                     | Body corporate | Australia                     | 100                 | Australia                     |
| Suncorp Funds Pty Ltd                                  | Body corporate | Australia                     | 100                 | Australia                     |
| Suncorp Wealth Services Pty Ltd                        | Body corporate | Australia                     | 100                 | Australia                     |
| Suncorp Insurance (Life Overseas) Pty Ltd              | Body corporate | Australia                     | 100                 | Australia                     |
| Suncorp Group Services NZ Limited                      | Body corporate | New Zealand                   | 100                 | New Zealand                   |
| Suncorp Group New Zealand Limited                      | Body corporate | New Zealand                   | 100                 | New Zealand                   |
| National Finance Network Pty Limited                   | Body corporate | Australia                     | 100                 | Australia                     |
| QIDC Pty Limited                                       | Body corporate | Australia                     | 100                 | Australia                     |
| Suncorp Finance Pty Limited                            | Body corporate | Australia                     | 100                 | Australia                     |
| SPDEF #2 Pty Ltd <sup>3</sup>                          | Body corporate | Australia                     | 100                 | Australia                     |
| Suncorp Property Development Equity Fund #2 Unit Trust | Trust          | Australia                     | N/A                 | Australia                     |
| SSSL Pty Ltd                                           | Body corporate | Australia                     | 100                 | Australia                     |
| Suncorp Group Employee Incentive Plan Trust            | Trust          | Australia                     | N/A                 | Australia                     |
| Suncorp Staff Pty Ltd                                  | Body corporate | Australia                     | 100                 | Australia                     |
| Suncorp Corporate Services Pty Ltd                     | Body corporate | Australia                     | 100                 | Australia                     |

- Entities disclosed with a tax residency of "Australia" are Australian residents at reporting date either within the meaning of the *Income Tax Assessment Act 1997* or, with respect to trusts, where the trust is a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income that corresponds to the financial year. For foreign resident entities (within the meaning of the *Income Tax Assessment Act 1997*), each foreign jurisdiction is indicated in which the entity was, at reporting date, a resident for the purposes of the law of the foreign jurisdiction relating to foreign income tax.
- Participant in the AA Insurance Limited joint venture which is consolidated in the consolidated financial statements.
- Entity is the corporate trustee of Suncorp Property Development Equity Fund #2 Unit Trust which is consolidated in the consolidated financial statements.

## Consolidated entity disclosure statement

As at 30 June 2025

### Key assumptions and judgements

#### Determination of Tax Residency

Subsection 295(3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the 'Consolidated entity disclosure statement' be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Taxation Ruling TR 2018/5*.

- **Foreign tax residency**

The consolidated entity has applied current legislation and, where available, judicial precedent in the determination of foreign tax residency.

#### Trusts

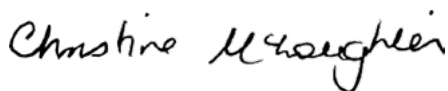
Australian tax law does not contain specific residency tests for trusts. Generally, trusts are taxed on a flow-through basis so there is no need for a general residence test.

The *Treasury Laws Amendment (Fairer for Families and Farmers and Other Measures) Act 2024* was passed on 28 November 2024 and received Royal Assent on 10 December 2024, and clarifies that trusts are 'Australian resident' for the purposes of the tax residency disclosures where the trust is a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

## Directors' Declaration

1. The directors of Suncorp Group Limited (the **Company**) declare that in their opinion:
  - a. The consolidated financial statements and notes, and the Remuneration Report in the Directors' Report, set out on pages 53 to 132, are in accordance with the *Corporations Act 2001* (Corporations Act), including:
    - i. giving a true and fair view of the Suncorp Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
    - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
  - b. The consolidated entity disclosure statement required by section 295(3A) of the Corporations Act and included on pages 133 to 134 of the Annual Report is true and correct, 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.
2. The directors have been given the declarations required by section 295A of the Corporations Act from the Chief Executive Officer and Managing Director and the Chief Financial Officer for the financial year ended 30 June 2025.
3. The directors draw attention to note 2.1 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:



Christine McLoughlin, AM  
Chairman  
14 August 2025



Steve Johnston  
Chief Executive Officer and Managing Director  
14 August 2025

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## Independent Auditor's Report to the shareholders of Suncorp Group Limited



### Independent Auditor's Report

To the shareholders of Suncorp Group Limited

#### Report on the audit of the Financial Report

##### Opinion

We have audited the **Financial Report** of Suncorp Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2025
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

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

##### Basis for opinion

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

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

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

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## Independent Auditor's Report to the shareholders of Suncorp Group Limited



### Key Audit Matters

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

- Completion of the sale of Suncorp Bank
- Valuation of insurance contract liabilities and reinsurance contract assets
- Technology
- Goodwill valuation

**Key Audit Matters** are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Completion of the Sale of Suncorp Bank

Refer to Note 23.1 to the Financial Report

##### The key audit matter

On 31<sup>st</sup> July 2024, the sale of Suncorp Metway Limited (SML) to Australia and New Zealand Banking Group Limited (ANZ) was completed and a profit on sale of \$245m was recorded. As part of the divestment, a Transitional Services Agreement was signed, with the expenses for separation costs, warranty and other indemnification costs, recognised as provisions and incorporated into the profit on sale.

The accounting for the divestment of SML is considered to be a key audit matter due to:

- The financial significance of the gain on disposal to the Group; and
- The judgements in estimating the transaction and separation costs and the associated provisions.

##### How the matter was addressed in our audit

Our procedures included:

- Inspected the underlying share purchase agreement (SPA) to develop an understanding of the terms and conditions related to the divestment.
- Assessment and verification of the gain on sale from the divestment, including appropriateness of separation, warranty and indemnification provisions.
- Assessment and disclosure of costs and revenues from discontinued operation.
- Assessment of the adequacy and appropriateness of related disclosures against the requirements of the Australian Accounting Standards.

#### Valuation of Insurance Contract Liabilities and Reinsurance Contract Assets (Insurance Contract Liabilities AUD 12,984 million, Reinsurance Contract Assets AUD 1,283 million)

Refer to Note 5.1 to the Financial Report

##### The key audit matter

The valuation of insurance contract liabilities and reinsurance contract assets is a key audit matter. It involves significant judgement to be applied by the Group and by us given the high degree of uncertainty inherent in challenging the estimation

##### How the matter was addressed in our audit

Working with our actuarial specialists, our procedures included:

- Assessing the appropriateness of the Group's selection of actuarial methods against the requirements of the

## Independent Auditor's Report to the shareholders of Suncorp Group Limited



of the liability of incurred claims (LIC) and asset for incurred claims (AIC), comprising of the present value of future cashflows related to past services provided and a risk adjustment.

In particular, we focused on the Group's:

- Estimation of future payments for claims incurred at the reporting date which have been reported, but also those claims which have not yet been reported to the Group as it may take many years to notify a claim, and the ultimate cost may be influenced by factors unknown at 30 June 2025 or outside of the control of the Group.
- Application of historical experience of claims development to determine current estimates, including the variability between the original estimation and the ultimate settlement of claims where there is a long time delay between the claim being incurred and the ultimate settlement such as Compulsory Third Party and Worker's Compensation. This includes assessing key assumptions for significant classes of business which are forward-looking and tend to be prone to greater risk for potential bias, such assumptions include discount rate, claims handling expense ratio, economic and superimposed inflation applied and risk adjustment.
- Valuation of the assets for incurred claims within reinsurance contract assets involves a high degree of judgement due to the implicit dependence on the estimate of gross outstanding claims and the complexity of significant contracts such as coverage for natural hazards and catastrophes.
- The identification and estimation of those classes of business that are classified as onerous.

As the auditor, challenging the Group's valuation process requires deep understanding of the industry and specialist actuarial knowledge.

accounting standards, actuarial standards, the methods applied in the prior periods and by industry.

- Testing key IT controls in relation to the claim payments. This included relevant associated IT general and application controls, such as system enforced segregation of duties. We involved our IT specialists in testing the IT controls.
- Testing key actuarial controls including the reconciliations of key data related to claims payments and case estimates, and the Group's oversight of the liability for incurred claims.
- Testing a sample of claim payments and case estimates to underlying third party evidence such as invoices, expert reports, legal advice and bank statements. This was performed to test the accuracy of the claims information used within the estimation of the liability for incurred claims.
- Performing our own re-estimation of a sample of significant classes of business liability for incurred claims to compare and challenge the Group's liability for incurred claims using industry accepted actuarial methods. To do this, we used the information on the Group's claims payments and case estimation data, understood the facts and circumstances of the claims through our sample testing and developed our own estimation of expected future payments on the liability for incurred claims. Exercising our judgement, our procedures included using our understanding of relevant class of business and the macroeconomic environment and comparing data and assumptions used by the Group in estimating expected future payments to comparable industry data.
- For selected significant classes of business, and consideration of claims relating to natural hazard events, we have performed an assessment of the:
  - accuracy of previous estimates including comparison of the prior



|                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                          | <p>year liabilities against current year actual experience of costs and claims; and</p> <ul style="list-style-type: none"> <li>– key assumptions used such as discount rate, claims handling expense ratio, economic, superimposed inflation applied and risk adjustment, by comparing to Suncorp internal data and relevant industry data.</li> <li>• We evaluated the key assumptions and selection of methods against the Group's historical experience and industry trends.</li> <li>• For reinsurance recoveries, we checked a sample of the underlying claims data to the terms of the reinsurance contract coverage for consistency in recognising the amount in the year. In addition, we incorporated the assets for incurred claims into our procedures performed in respect of the gross liability for incurred claims described above.</li> <li>• Assessing the onerous contract assessment and testing the loss component applied in the liability for remaining coverage, including evaluating the significant assumptions against relevant supporting information.</li> <li>• Assessing the appropriateness of the related disclosures in the financial report using our understanding obtained from procedures described above and the requirements of the accounting standards.</li> </ul> |
| <b>Information Technology (IT) systems and controls</b>                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Refer to the basis of preparation in Note 2 to the Financial Report                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>The key audit matter</b>                                                                                                                                                                                                                                                                                                                              | <b>How the matter was addressed in our audit</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| The Group's businesses utilise a number of interdependent IT systems to process and record a high volume of financial transactions. Controls for access and changes to relevant IT systems are critical to the recording of financial information and the preparation of a financial report which provides a true and fair view of the Group's financial | Working with our IT specialists, we obtained an understanding of the Group's IT environment and risk assessment processes, for how the Group uses IT as part of financial reporting. We evaluated the risks to the Group's current year financial statements resulting from, among other things, unauthorised access to financial reporting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

Independent Auditor’s Report  
to the shareholders of Suncorp Group Limited



|                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>position and performance.</p> <p>The IT systems and controls, as they impact the financial recording and reporting of transactions, is a key audit matter and our audit approach could significantly differ depending on the effective operation of the Group’s IT controls. KPMG IT specialists were used throughout the engagement as a core part of our audit team.</p> | <p>systems, including IT applications, databases, and operating systems. We tested key systems, automated controls and the control environments underlying the relevant financial preparation processes. Our procedures included:</p> <ul style="list-style-type: none"><li>• Testing controls relevant to the governance of access rights given to employees, contractors and privileged users by checking them to approved records, and inspecting the reports regarding the granting and removal of access rights. We also tested controls related to monitoring of access rights.</li><li>• Testing controls used to request, document, develop, test and authorise changes to the functionality and configuration of core systems relevant to in-scope automated controls. This also included controls related to the appropriateness of users with access to request, authorise, and release changes into the production environment of core systems relevant to financial reporting.</li><li>• Testing the operating effectiveness of automated controls key to our audit testing in relation to system calculations, the generation of reports, and operation of system enforced access controls.</li></ul> <p>We tested mitigating controls where we noted design or operating effectiveness deficiencies relating to IT system or application controls relevant to our audit.</p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Valuation of goodwill (AUD 4,397 million)                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Refer to Note 17 to the Financial Report                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                       |
| The key audit matter                                                                                                                                                                                                                                                                                  | How the matter was addressed in our audit                                                                                                                                                                                                                                             |
| A key audit matter for us was the Group’s annual testing of goodwill for impairment, given the high level of judgement required by us in assessing the significant forward-looking assumptions the Group applied in their valuation models for each Cash Generating Unit (CGU) using the value-in-use | <p>Working with our valuation specialists, our procedures included:</p> <ul style="list-style-type: none"><li>• Considering the appropriateness of the valuation methods applied by the Group to each CGU to perform the annual test of goodwill for impairment against the</li></ul> |



method, including:

- Forecast cash flows, growth rates and terminal growth rates. The current and expected uncertain economic conditions increase the inherent uncertainty of the forecasts, the probability of a wider range of possible outcomes and the possibility of goodwill being impaired.
- Discount rates. These are complicated in nature and vary according to the conditions and environment the specific CGU is subject to from time to time. The Group engaged an external expert to assist in determining the discount rates. The Group uses complex models to perform their annual testing of goodwill for impairment. The models are largely manually developed and use a range of internal and external sources as inputs to the assumptions. Complex modelling, particularly those containing highly judgemental allocations of corporate assets and costs to CGUs, using forward-looking assumptions tend to be prone to greater risk for potential bias, error and inconsistent application. These conditions necessitate additional scrutiny by us, in particular to address the objectivity of sources used for assumptions, and their consistent application.

requirements of the accounting standards.

- Assessing the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the models.
- Checking the consistency of the growth rates to the Group's stated plan and strategy, past performance of the Group, and our experience regarding the feasibility of these in the industry and/or economic environment in which they operate.
- Challenging the Group's forecast cash flow and growth assumptions in light of the economic uncertainties. We compared the forecast cash flows contained in the value in use models and compared the key events to the Board approved plan. We compared the forecast growth rates and terminal growth rates to published studies of industry trends and expectations, and considered differences for the Group's operations. We used our knowledge of the Group, their past performance, business and customers, and our industry experience.
- Independently developing a discount rate range considered comparable to the CGUs using publicly available market data for comparable entities, adjusted by risk factors specific to the CGUs, Group and the industry it operates in.
- Assessing the sensitivity of the models by varying key assumptions, such as forecast growth rates, terminal growth rates and discount rates within a reasonably possible range. We did this to identify those CGUs at higher risk of impairment and those assumptions at higher risk of bias or inconsistency in application and to focus our further procedures.
- Assessing the scope, competency and objectivity of the Group's external expert.
- Assessing the disclosures in the financial report using our understanding and information obtained from procedures described above and the requirements of the accounting standards.

## Independent Auditor's Report to the shareholders of Suncorp Group Limited



### Other Information

Other Information is financial and non-financial information in Suncorp Group Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

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

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

### Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf).

This description forms part of our Auditor's Report.



#### Report on the Remuneration Report

##### Opinion

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

##### Directors' responsibilities

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

##### Our responsibilities

We have audited the Remuneration Report included in the Directors' report on pages 53 to 78 of the Annual Report for the year ended 30 June 2025.

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

KPMG

Scott Guse  
Partner

Brisbane  
14 August 2025

# Performance summary

|                                                                                               |           | FY25   | FY24    | FY23    |
|-----------------------------------------------------------------------------------------------|-----------|--------|---------|---------|
| <b>Financial Performance</b>                                                                  |           |        |         |         |
| Return on average shareholders' equity                                                        | (%)       | 14.1   | 8.8     | 8.8     |
| Cash return on average shareholders' equity                                                   | (%)       | 11.5   | 10.1    | 9.6     |
| Cash return on average shareholders' equity pre goodwill and intangibles                      | (%)       | 18.0   | 16.0    | 15.7    |
| Basic earnings per share <sup>1</sup>                                                         | (cents)   | 168.52 | 110.96  | 84.82   |
| Basic cash earnings per share <sup>1</sup>                                                    | (cents)   | 137.37 | 127.18  | 93.22   |
| Net profit after tax <sup>2</sup>                                                             | (\$m)     | 1,823  | 1,197   | 1,071   |
| General Insurance gross written premium                                                       | (\$m)     | 15,009 | 14,121  | 12,395  |
| Effective income tax rate                                                                     | (%)       | 27.5   | 30.5    | 29.8    |
| <b>Financial Strength</b>                                                                     |           |        |         |         |
| Total assets                                                                                  | (\$m)     | 30,164 | 111,710 | 108,037 |
| Net assets                                                                                    | (\$m)     | 10,627 | 13,884  | 13,334  |
| Net tangible assets                                                                           | (\$m)     | 5,761  | 8,616   | 8,040   |
| Net tangible assets backing per share                                                         | (\$)      | 5.33   | 6.79    | 6.36    |
| Excess Common Equity Tier 1 to mid-point of targets (net of dividends) <sup>3</sup>           | (\$m)     | 997    | 251     | 239     |
| General Insurance total capital PCA coverage (net of dividends) <sup>3</sup>                  | (times)   | 1.80   | 1.58    | 1.69    |
| <b>Shareholder Summary</b>                                                                    |           |        |         |         |
| Ordinary share price at end of year                                                           | (\$)      | 21.61  | 17.41   | 13.49   |
| Number of ordinary shares at end of period (as reported - not restated) <sup>4</sup>          | (million) | 1,081  | 1,270   | 1,265   |
| Number of ordinary shares at end of period <sup>4, 5</sup>                                    | (cents)   | 1,081  | 1,080   | 1,265   |
| Ordinary dividend per ordinary share, fully franked (as reported - not restated) <sup>6</sup> | (cents)   | 90     | 78      | 60      |
| Special dividend per ordinary share, fully franked (as reported - not restated) <sup>6</sup>  | (%)       | 22     | -       | -       |
| Payout ratio (ordinary dividend) (on cash earnings)                                           | (%)       | 70.8   | 72.1    | 60.4    |
| Market Capitalisation <sup>7</sup>                                                            | (\$m)     | 23,404 | 22,151  | 17,086  |

- Earnings per share have been restated to reflect the February 2025 share consolidation associated with the Bank capital return. The weighted average number of ordinary shares have been retrospectively adjusted, effective 1 July 2023, for the share consolidation using a consolidation ratio of 0.8511 with no change to earnings reported in prior comparative periods.
- From 1 July 2023, Suncorp adopted AASB 17, the new accounting standard for insurance contracts. FY23 has been restated to reflect this application.
- Capital ratios are presented as multiples of the Prescribed Capital Amount (PCA) for General Insurance entities in accordance with the requirements of the Australian Prudential Regulation Authority (APRA). Ratios are presented ex internal dividends to SGL, which are eliminated on Group consolidation.
- Number of ordinary shares at end of period exclude internally held treasury shares. Treasury shares are excluded when calculating the weighted average number of shares for earnings per share calculations. Number of ordinary shares at end of period for FY25 reflects the February 2025 share consolidation and is calculated using the post-consolidation share count at a share consolidation ratio of 0.8511.
- Number of ordinary shares at end of period for FY24 have been retrospectively adjusted for the February 2025 share consolidation and are calculated using the post-consolidation share count. Number of ordinary shares at end of period for FY23 have not been adjusted.
- Dividends per share are presented on the basis on which they were reported, calculated using the number of shares on issue on the record date. The FY25 interim ordinary dividend of 41 cents per share and the special dividend of 22 cents per share reflect the share count prior to the February 2025 share consolidation associated with the Bank capital return and have not been restated. The FY25 final ordinary dividend of 49 cents per share is calculated using the post-consolidation share count.
- Market capitalisation is calculated using total shares including treasury shares.

A summary of our non-financial performance is included in the FY25 Sustainability Data Pack.

# Shareholder information

Suncorp Group Limited is a publicly-listed company limited by shares and incorporated in Australia.

Suncorp Group Limited shares are listed on the Australian Securities Exchange (ASX).

## Stock exchange information

The number of securities as at 21 July 2025 and the respective codes for all securities are set out below.

### Suncorp Group Limited

| ASX Security Code | Number of securities |
|-------------------|----------------------|
| SUN               | 1,082,967,555        |
| SUNPH             | 3,890,000            |
| SUNPI             | 4,050,000            |
| SUNPJ             | 3,600,000            |

## American depository receipts (ADR) program

ADRs are securities issued in the United States which replicate locally issued ordinary shares that are denominated and pay dividends in US dollars.

Suncorp Group Limited ADRs are negotiable certificates issued by Deutsche Bank AG, with one ADR representing one Suncorp Group Limited ordinary share. They are traded under the symbol SNMCY and are classified as sponsored Level 1.

## Five-year summary statistics

|                                                                                            |             | FY25   | FY24   | FY23   | FY22   | FY21   |
|--------------------------------------------------------------------------------------------|-------------|--------|--------|--------|--------|--------|
| Ordinary share price at end of year                                                        | (\$)        | 21.61  | 17.41  | 13.49  | 10.98  | 11.11  |
| Number ordinary shares on issue at end of period (as reported - not restated) <sup>1</sup> | (million)   | 1,081  | 1,270  | 1,265  | 1,261  | 1,280  |
| Market capitalisation <sup>2</sup>                                                         | (\$million) | 23,404 | 22,151 | 17,086 | 13,863 | 14,254 |
| Dividend per ordinary share, fully franked (as reported - not restated) <sup>3</sup>       | (cents)     | 90     | 78     | 60     | 40     | 74     |
| - Interim                                                                                  | (cents)     | 41     | 34     | 33     | 23     | 26     |
| - Final                                                                                    | (cents)     | 49     | 44     | 27     | 17     | 40     |
| - Special                                                                                  | (cents)     | 22     | -      | -      | -      | 8      |

1. Number of ordinary shares at end of period exclude internally held treasury shares. Treasury shares are excluded when calculating the weighted average number of shares for earnings per share calculations. Number of ordinary shares at end of period for FY25 reflects the February 2025 share consolidation and is calculated using the post-consolidation share count at a share consolidation ratio of 0.8511.
2. Market capitalisation is calculated using total shares including treasury shares.
3. Dividends per share are presented on the basis on which they were reported, calculated using the number of shares on issue on the record date. The 1H25 ordinary dividend of 41 cents per share and the special dividend of 22 cents per share reflects the share count prior to the consolidation associated with the Bank capital return and have not been restated. The FY25 final ordinary dividend of 49 cents per share is calculated using the post-consolidation share count.

Note: the information above is as at 30 June.

## SUNCORP GROUP LIMITED ORDINARY SHARES (ASX: SUN)

The table below shows the top 20 Suncorp ordinary shareholders, including shareholders that may hold shares for the benefit of third parties. This information is current as at 21 July 2025.

### Top 20 holders

| Name                                                                   | As at 21 July 2025   |                  |
|------------------------------------------------------------------------|----------------------|------------------|
|                                                                        | Number of securities | % issued capital |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                              | 362,614,453          | 33.48%           |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED                              | 179,599,641          | 16.58%           |
| CITICORP NOMINEES PTY LIMITED                                          | 134,359,123          | 12.41%           |
| BNP PARIBAS NOMINEES PTY LTD (AGENCY LENDING A/C)                      | 28,241,789           | 2.61%            |
| BNP PARIBAS NOMS PTY LTD                                               | 23,074,845           | 2.13%            |
| CITICORP NOMINEES PTY LIMITED (COLONIAL FIRST STATE INV A/C)           | 15,883,202           | 1.47%            |
| NATIONAL NOMINEES LIMITED                                              | 14,576,243           | 1.35%            |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED (NT-COMNWLTH SUPER CORP A/C) | 7,800,811            | 0.72%            |
| ARGO INVESTMENTS LIMITED                                               | 6,379,929            | 0.59%            |
| PACIFIC CUSTODIANS PTY LIMITED (EPS CTRL A/C)                          | 6,194,097            | 0.57%            |
| BNP PARIBAS NOMINEES PTY LTD (HUB24 CUSTODIAL SERV LTD)                | 4,284,421            | 0.40%            |
| UBS NOMINEES PTY LTD                                                   | 3,056,483            | 0.28%            |
| NETWEALTH INVESTMENTS LIMITED (WRAP SERVICES A/C)                      | 2,449,497            | 0.23%            |
| WASHINGTON H SOUL PATTERSON AND COMPANY LIMITED                        | 2,436,492            | 0.22%            |
| BNP PARIBAS NOMINEES PTY LTD (BARCLAYS)                                | 1,816,480            | 0.17%            |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                              | 1,797,885            | 0.17%            |
| BKI INVESTMENT COMPANY LIMITED                                         | 1,777,584            | 0.16%            |
| BNP PARIBAS NOMS (NZ) LTD                                              | 1,771,015            | 0.16%            |
| PACIFIC CUSTODIANS PTY LIMITED (EIP TST A/C)                           | 1,733,220            | 0.16%            |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA                     | 1,235,321            | 0.11%            |

### Distribution/analysis by range of holdings

| Range             | Number of investors | Number of securities | % issued capital |
|-------------------|---------------------|----------------------|------------------|
| 1 to 1,000        | 83,033              | 33,390,402           | 3.08             |
| 1,001 to 5,000    | 49,639              | 107,241,066          | 9.90             |
| 5,001 to 10,000   | 6,845               | 47,685,835           | 4.40             |
| 10,001 to 100,000 | 3,624               | 73,569,580           | 6.79             |
| 100,001 and over  | 90                  | 821,080,672          | 75.82            |

The number of investors holding less than a marketable parcel of 25 securities (less than \$500 based on a market price of \$20.33 on 21 July 2025) is 3,550 and they hold a total of 35,615 securities.

### Voting rights

Fully paid ordinary shareholders are entitled to vote at any meeting of members of the Company in person or by proxy and their voting rights are:

- on a show of hands – one vote per shareholder
- on a poll – one vote per fully paid ordinary share.

## Substantial shareholders

A person has a ‘substantial holding’ of a company’s shares within the meaning of the Corporations Act if the total votes attached to their voting shares (in which they or their associates have relevant interests) is 5% or more of any class of voting shares. As at 21 July 2025 the following substantial shareholdings were recorded in the Company’s register of substantial shareholdings:

| Substantial shareholder               | Number of ordinary shares | % issued capital |
|---------------------------------------|---------------------------|------------------|
| State Street Corporation <sup>1</sup> | 88,102,279                | 8.14%            |
| BlackRock Group <sup>2</sup>          | 89,771,746                | 7.05%            |
| The Vanguard Group Inc. <sup>3</sup>  | 65,034,124                | 6.01%            |

1. Substantial holder notice dated 24 July 2025.
2. Substantial holder notice dated 19 November 2024.
3. Substantial holder notice dated 5 March 2025.

## Dividend Reinvestment Plan

Suncorp’s Dividend Reinvestment Plan (DRP) allows eligible shareholders to reinvest all or part of their ordinary dividends in the Company’s shares, with no brokerage or transaction costs.

Shareholders wishing to join the DRP for future dividends should advise our share registry, MUFG Corporate Markets Limited (formerly Link Market Services), by updating their preferences online or contacting the registry via phone by no later than 5pm on the business day following the record date for each dividend payment.

Shareholders may vary their participation or withdraw from the DRP at any time. Further information is available on the **Suncorp Group website** or by contacting MUFG Corporate Markets Limited.

For personal use only

## SUNCORP GROUP LIMITED CAPITAL NOTES 3 (SUNPH)

### Top 20 holders

| Name                                                    | As at 21 July 2025   |                  |
|---------------------------------------------------------|----------------------|------------------|
|                                                         | Number of securities | % issued capital |
| BNP PARIBAS NOMINEES PTY LTD (HUB24 CUSTODIAL SERV LTD) | 272,242              | 7.00%            |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED               | 157,641              | 4.05%            |
| BNP PARIBAS NOMINEES PTY LTD (PITCHER PARTNERS)         | 106,439              | 2.74%            |
| MUTUAL TRUST PTY LTD                                    | 82,027               | 2.11%            |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED               | 71,361               | 1.83%            |
| NETWEALTH INVESTMENTS LIMITED (WRAP SERVICES A/C)       | 64,615               | 1.66%            |
| JOHN E GILL TRADING PTY LTD                             | 44,992               | 1.16%            |
| FEDERATION UNIVERSITY AUSTRALIA                         | 39,841               | 1.02%            |
| BERNE NO 132 NOMINEES PTY LTD                           | 36,644               | 0.94%            |
| BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)  | 36,540               | 0.94%            |
| EASTCOTE PTY LTD (THE VAN-LIESHOUT FAMILY A/C)          | 29,000               | 0.75%            |
| BERNE NO 132 NOMINEES PTY LTD                           | 28,357               | 0.73%            |
| INVIA CUSTODIAN PTY LIMITED (A/M UNIT A/C)              | 26,150               | 0.67%            |
| FOPAR NOMINEES PTY LTD                                  | 25,000               | 0.64%            |
| CITICORP NOMINEES PTY LIMITED                           | 23,622               | 0.61%            |
| IOOF INVESTMENT SERVICES LIMITED (IPS SUPERFUND A/C)    | 19,304               | 0.50%            |
| INVIA CUSTODIAN PTY LIMITED (BAPTISTCARE LONG TERM A/C) | 19,200               | 0.49%            |
| CORP OF THE TSTEEs OF THE ROMAN CATH ARC                | 15,000               | 0.39%            |
| CAVILLWOOD INVESTMENTS PTY LTD                          | 14,670               | 0.38%            |
| IOOF INVESTMENT SERVICES LIMITED (IOOF IDPS A/C)        | 13,767               | 0.35%            |

### Distribution/analysis by range of holdings

| Range             | Number of investors | Number of securities | % issued capital |
|-------------------|---------------------|----------------------|------------------|
| 1 to 1,000        | 5,073               | 1,527,397            | 39.26            |
| 1,001 to 5,000    | 444                 | 939,333              | 24.15            |
| 5,001 to 10,000   | 36                  | 273,628              | 7.04             |
| 10,001 to 100,000 | 19                  | 613,320              | 15.77            |
| 100,001 and over  | 3                   | 536,322              | 13.79            |

The number of investors holding less than a marketable parcel of five securities (less than \$500 based on a market price of \$101.40 on 21 July 2025) is one and they hold one security.

### Voting rights

Capital note holders have no voting rights at general meetings of members of the Company.

## SUNCORP GROUP LIMITED CAPITAL NOTES 4 (SUNPI)

### Top 20 holders

| Name                                                    | As at 21 July 2025   |                  |
|---------------------------------------------------------|----------------------|------------------|
|                                                         | Number of securities | % issued capital |
| CITICORP NOMINEES PTY LIMITED                           | 200,083              | 4.94%            |
| BNP PARIBAS NOMINEES PTY LTD (HUB24 CUSTODIAL SERV LTD) | 190,523              | 4.70%            |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED               | 167,522              | 4.14%            |
| NETWEALTH INVESTMENTS LIMITED (WRAP SERVICES A/C)       | 147,743              | 3.65%            |
| BNP PARIBAS NOMINEES PTY LTD (PITCHER PARTNERS)         | 110,622              | 2.73%            |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED               | 70,438               | 1.74%            |
| LEDA HOLDINGS PTY LTD                                   | 60,000               | 1.48%            |
| DIMBULU PTY LTD                                         | 50,000               | 1.23%            |
| BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)  | 48,233               | 1.19%            |
| MUTUAL TRUST PTY LTD                                    | 45,114               | 1.11%            |
| IOOF INVESTMENT SERVICES LIMITED (IPS SUPERFUND A/C)    | 33,391               | 0.82%            |
| NETWEALTH INVESTMENTS LIMITED (SUPER SERVICES A/C)      | 26,351               | 0.65%            |
| TERESINA PTY LTD (BAROB PTY LTD SUPER A/C)              | 22,830               | 0.56%            |
| IOOF INVESTMENT SERVICES LIMITED (IOOF IDPS A/C)        | 20,790               | 0.51%            |
| ANGLICARE SA LTD                                        | 20,000               | 0.49%            |
| THE TRUST COMPANY (AUSTRALIA) LIMITED (WCCTFI A/C)      | 20,000               | 0.49%            |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2       | 16,587               | 0.41%            |
| PREMIUM CAPITAL (AUST) PTY LTD                          | 13,050               | 0.32%            |
| IOOF INVESTMENT SERVICES LIMITED (IISL NAL ISMA 2 A/C)  | 12,913               | 0.32%            |
| RAFFY HOLDINGS PTY LTD (RAFFY A/C)                      | 12,239               | 0.30%            |

### Distribution/analysis by range of holdings

| Range             | Number of investors | Number of securities | % issued capital |
|-------------------|---------------------|----------------------|------------------|
| 1 to 1,000        | 4,602               | 1,564,259            | 38.62            |
| 1,001 to 5,000    | 480                 | 1,031,560            | 25.47            |
| 5,001 to 10,000   | 20                  | 155,632              | 3.84             |
| 10,001 to 100,000 | 16                  | 482,056              | 11.90            |
| 100,001 and over  | 5                   | 816,493              | 20.16            |

The number of investors holding less than a marketable parcel of five securities (less than \$500 based on a market price of \$102.39 on 21 July 2025) is five and they hold a total of six securities.

### Voting rights

Capital note holders have no voting rights at general meetings of members of the Company.

## SUNCORP GROUP LIMITED CAPITAL NOTES 5 (SUNPJ)

### Top 20 holders

| Name                                                                        | As at 21 July 2025   |                  |
|-----------------------------------------------------------------------------|----------------------|------------------|
|                                                                             | Number of securities | % issued capital |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                                   | 184,219              | 5.12%            |
| BNP PARIBAS NOMINEES PTY LTD (HUB24 CUSTODIAL SERV LTD)                     | 109,737              | 3.05%            |
| CITICORP NOMINEES PTY LIMITED                                               | 92,430               | 2.57%            |
| DIMBULU PTY LTD                                                             | 80,000               | 2.22%            |
| FORCE 1 PTY LTD (THE VAN LIESHOUT S/FUND A/C)                               | 80,000               | 2.22%            |
| NETWEALTH INVESTMENTS LIMITED (WRAP SERVICES A/C)                           | 73,103               | 2.03%            |
| BNP PARIBAS NOMINEES PTY LTD (PITCHER PARTNERS)                             | 56,465               | 1.57%            |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED                                   | 48,452               | 1.35%            |
| MUTUAL TRUST PTY LTD                                                        | 33,696               | 0.94%            |
| INVIA CUSTODIAN PTY LIMITED (A/M UNIT A/C)                                  | 27,083               | 0.75%            |
| INVIA CUSTODIAN PTY LIMITED (WEHI - INVESTMENT POOL A/C)                    | 23,955               | 0.67%            |
| IOOF INVESTMENT SERVICES LIMITED (IPS SUPERFUND A/C)                        | 15,832               | 0.44%            |
| NETWEALTH INVESTMENTS LIMITED (SUPER SERVICES A/C)                          | 14,150               | 0.39%            |
| BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)                      | 13,314               | 0.37%            |
| THE TRUST COMPANY (AUSTRALIA) LIMITED (WCCTFI A/C)                          | 13,112               | 0.36%            |
| PDC 2018 PTY LIMITED (PDC A/C)                                              | 12,300               | 0.34%            |
| FIBORA PTY LTD                                                              | 10,550               | 0.29%            |
| MRS PATRICIA DAWN BUCKLER                                                   | 10,278               | 0.29%            |
| MARENTO PTY LTD                                                             | 10,000               | 0.28%            |
| MS LORRAINE MATTHEWS + MS SARAH-JANE MATTHEWS (MATTHEWS MANAGERIAL S/F A/C) | 10,000               | 0.28%            |

### Distribution/analysis by range of holdings

| Range             | Number of investors | Number of securities | % issued capital |
|-------------------|---------------------|----------------------|------------------|
| 1 to 1,000        | 3,944               | 1,405,954            | 39.05            |
| 1,001 to 5,000    | 464                 | 1,012,169            | 28.12            |
| 5,001 to 10,000   | 39                  | 283,201              | 7.87             |
| 10,001 to 100,000 | 16                  | 604,720              | 16.80            |
| 100,001 and over  | 2                   | 293,956              | 8.16             |

The number of investors holding less than a marketable parcel of five securities (less than \$500 based on a market price of \$102.99 on 21 July 2025) is three and they hold a total of seven securities.

### Voting rights

Capital note holders have no voting rights at general meetings of members of the Company.

### Unquoted Securities

The number of unquoted securities as at 21 July 2025 and the respective codes for these securities are set out below.

| ASX Security code | Number of securities         | Number of holders |
|-------------------|------------------------------|-------------------|
| SUNAB             | 1,433,375 share rights       | 142               |
| SUNAD             | 1,952,019 performance rights | 10                |

### Voting rights

Unquoted security holders have no voting rights at general meetings of members of the Company.

## Financial calendar and key payment dates

The financial calendar below may be updated throughout the year. Please refer to [suncorpgroup.com.au](https://suncorpgroup.com.au) for up-to-date details. Dividend and distribution dates set out below may be subject to change.

Suncorp considers the payment of ordinary dividends as part of the process of preparing half and full year accounts, taking into consideration the Company's capital position, the outlook for the operating environment and guidance from regulators. Suncorp generally pays a dividend on its ordinary shares twice a year following the interim and final results announcements and the proposed dates for the next 12 months are set out below.

### Suncorp Group Limited (SUN)

#### 2025

|                                                   |                   |
|---------------------------------------------------|-------------------|
| Full year results and final dividend announcement | 14 August 2025    |
| Final ordinary dividend ex-dividend date          | 19 August 2025    |
| Final ordinary dividend record date               | 20 August 2025    |
| Final ordinary dividend payment date              | 24 September 2025 |
| Annual General Meeting                            | 25 September 2025 |

#### 2026

|                                                     |                  |
|-----------------------------------------------------|------------------|
| Half year results and interim dividend announcement | 18 February 2026 |
| Interim ordinary dividend ex-dividend date          | 23 February 2026 |
| Interim ordinary dividend record date               | 24 February 2026 |
| Interim ordinary dividend payment date              | 31 March 2026    |

|                                                   |                   |
|---------------------------------------------------|-------------------|
| Full year results and final dividend announcement | 12 August 2026    |
| Final ordinary dividend ex-dividend date          | 17 August 2026    |
| Final ordinary dividend record date               | 18 August 2026    |
| Final ordinary dividend payment date              | 22 September 2026 |

### Suncorp Group Limited Capital Notes 3, 4, & 5 (SUNPH, SUNPI, SUNPJ)

|                           |                   |
|---------------------------|-------------------|
| Ex-distribution date      | 2 September 2025  |
| Distribution payment date | 17 September 2025 |
| Ex-distribution date      | 2 December 2025   |
| Distribution payment date | 17 December 2025  |
| Ex-distribution date      | 2 March 2026      |
| Distribution payment date | 17 March 2026     |
| Ex-distribution date      | 1 June 2026       |
| Distribution payment date | 17 June 2026      |

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## How to contact us

### Registered office

Level 23  
Heritage Lanes  
80 Ann Street  
Brisbane, Queensland 4000

### Company Secretaries

Matthew Leslie (effective 1 June 2025)  
Cassandra Hamlin  
Darren Solomon (until 30 May 2025)

### Auditors

KPMG  
Heritage Lanes  
Level 11, 80 Ann Street  
Brisbane, Queensland 4000

### Share registry contact details

MUFG Corporate Markets (AU) Limited, a division of  
MUFG Pension & Markets Services  
PO Box A50  
Sydney South, New South Wales 1235  
Australia  
suncorp@cm.mpms.mufg.com  
au.investorcentre.mpms.mufg.com  
1300 882 012 (inside Australia) or  
+61 2 8767 1219 (outside Australia)

### Managing your shareholding

Shareholders can go to the MUFG Corporate Markets Investor Centre website to:

- update personal details
- view details of holding(s) such as your holding balance
- view notices of shareholder meetings, financial reports and other registry communications such as dividend statements
- register an email address for payment advice and registry communications
- obtain and complete forms to have payments made directly to their Australian or New Zealand bank, building society or credit union account
- elect to participate in, vary or withdraw from the DRP.

For assistance with the above or any other administrative questions regarding your holding please contact our share registry, MUFG Corporate Markets (formerly Link Market Services), using the contact details provided above. In all communications with the Share Registry, please ensure you quote your Securityholder Reference Number (SRN), or in case of broker sponsored shareholders, your Holder Identification Number (HIN).

## Suncorp Investor Centre

The Suncorp Group website has a dedicated section for investors: [suncorpgroup.com.au/investors](http://suncorpgroup.com.au/investors).

Investors can access current and historic Company announcements, results announcement materials, the full suite of Suncorp reports and the company's latest financial calendar and key payment dates for all securities.

Investors can also subscribe to receive regular email updates on the latest Suncorp news and announcements via the Suncorp Group website.

For any other investor queries please contact the Suncorp Investor Relations team by email to [investor.relations@suncorp.com.au](mailto:investor.relations@suncorp.com.au).

## Customer Relations

If you have a complaint, compliment or suggestion, please contact our Customer Relations Team via:

Phone: 1300 264 053 (Mon-Fri 9am-5pm AEST)

Mail:

Suncorp Customer Relations

PO Box 14180

Melbourne City Mail Centre, Victoria 8001

Email: [idr@suncorp.com.au](mailto:idr@suncorp.com.au)

## For other enquiries

For any other customer or general queries please visit [suncorpgroup.com.au/contact](http://suncorpgroup.com.au/contact)

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To see more, go online  
**suncorpgroup.com.au**

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Suncorp Group Limited  
ABN 66 145 290 124