ASX Announcement

26 August 2025

The Manager
Market Announcements Office
Australian Securities Exchange Ltd
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Appendix 4E and Annual Report

Please find attached for immediate release in relation to AUB Group Limited (**AUB**) the following documents:

- Appendix 4E for the full year ended 30 June 2025; and
- Annual Report for the full year ended 30 June 2025.

The release of this announcement was authorised by the AUB Board.

For further information, contact Richard Bell, Chief Legal and Risk Officer, on +61 2 9935 2222 or richardb@aubgroup.com.

About AUB Group
AUB Group Limited (ASX: AUB) is an ASX200 listed group comprising insurance brokers and underwriting agencies operating in ~579 locations. Over ~6,000 team members work with our ~1,200,000 clients to place more than $11bn in insurance premiums with local and foreign insurers.

ASX DISCLOSURE – APPENDIX 4E
Annual Report – 30 June 2025

Under Listing Rule 4.2.A.3 of the Australian Securities Exchange Limited (the "ASX"), the following information must be given to the ASX. The information should be read in conjunction with the financial report for the year ending 30 June 2025.

1. Reporting Period

Current reporting period – twelve months ended 30 June 2025

Previous corresponding period – twelve months ended 30 June 2024

2. Results for Announcement to the Market

					$'000
2.1	Revenue from ordinary activities[1]	up	12%	to	1,172,791
2.2	a) Profit (loss) from ordinary activities after tax attributable to members	up	31%	to	180,055
	b) Total comprehensive income after tax attributable to members	up	118%	to	270,613
2.3	Underlying NPAT[2]	up	17%	to	200,220

2.4 Dividends

	Amount Per Security	Franking at 30% tax rate	Franked Amount Per Security
Interim Dividend	25.0 cents	100%	25.0 cents
Final dividend determined	66.0 cents	100%	66.0 cents

[1] Revenue from ordinary activities includes: Revenue, Other income, and Profits from Associates.
[2] Underlying Net Profit After Tax is the key measure used by management and the board to assess and review business performance. Underlying NPAT is after non-controlling interests and excludes the cost of amortisation of customer and servicing contracts, fair value adjustments on consolidation or deconsolidation, impairment charges, movements in contingent consideration, the impacts of reduction in interest in associates and disposals of controlled entities, and the costs associated with strategic change programs, arranging debt and acquisition related costs. A reconciliation is provided between Reported NPAT and Underlying NPAT in the Directors' Report. Underlying NPAT is non-IFRS financial information and has such not been audited.

2.5 Record date for determining entitlement to the final dividend Tuesday 9th September 2025.

2.6 A brief explanation of any of the figures in 2.1 to 2.5 necessary to enable the figures to be understood is contained in the Directors' Report section of the Annual Report – 30 June 2025 attached as Attachment A.

3. Statement of Comprehensive Income

The Statement of Comprehensive Income is contained in Attachment A – Annual Report.

4. Statement of Financial Position

The Statement of Financial Position is contained in Attachment A – Annual Report.

5. Statement of Cash Flows

The Statement of Cash Flows is contained in Attachment A – Annual Report.

6. Dividends

The payment of the fully franked interim dividend on ordinary shares for the year to 30 June 2025 of 25.0 cents per share was paid on 4 April 2025. This dividend totaled $29,146,859.

On 26 August 2025, the Directors determined a fully franked final dividend of 66.0 cents per share. This dividend is payable on Friday 10th October 2025. Based on issued shares of 116,587,434 shares, this dividend will total $76,947,706.

7. Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) remains suspended and will not apply to the final dividend.

8. Movements in Retained Earnings

An analysis of the movements through Retained Earnings is shown in Attachment A – Annual Report.

9. Net Tangible Assets Per Security

30 June 2025	$(4.08)
30 June 2024	$(2.23)

10. Entities Over Which Control has been Gained or Lost During the Period

Entities over which control has been gained during the period.

Acquisitions	Date
Pacific Indemnity Underwriting Solutions Pty Ltd	01-Jul-24
Hello Claims Pty Ltd	01-Jul-24
Movo Ins Brokers Holdings Limited	30-Sep-24
Movo Partnership Limited	30-Sep-24
OFS Insurance Brokers Limited	01-Nov-24
CRS INSURE Limited	01-Nov-24
Insurance Risk and Legal Pty Ltd	13-Dec-24
Anchorage Marine Underwriting Agency Pty Ltd	06-Jan-25
McDonald Everest Insurance Brokers Limited	28-Jan-25
Paramount Insurance Agencies Limited	28-Mar-25
Avon Insurance Brokers Ltd	01-Apr-25
Associated General & Dealer Underwriting Agency Pty Ltd	14-Apr-25
Insurably Ltd	02-May-25
Alexander Brokers Limited	22-May-25
Countrywide Insurance Holdings Pty Ltd	20-Jun-25

Entities over which control has been lost during the period.

AUB CC Pty Ltd	05-Feb-25

11. Associates and Joint Venture Entities

Details of associates are shown in Attachment A – Annual Report.

12. Any other Significant Information

Any other significant information needed to make an informed assessment of the financial performance and financial position is included in Attachment A – Annual Report.

13. Accounting Standards Applied to Foreign Entities

Not Applicable.

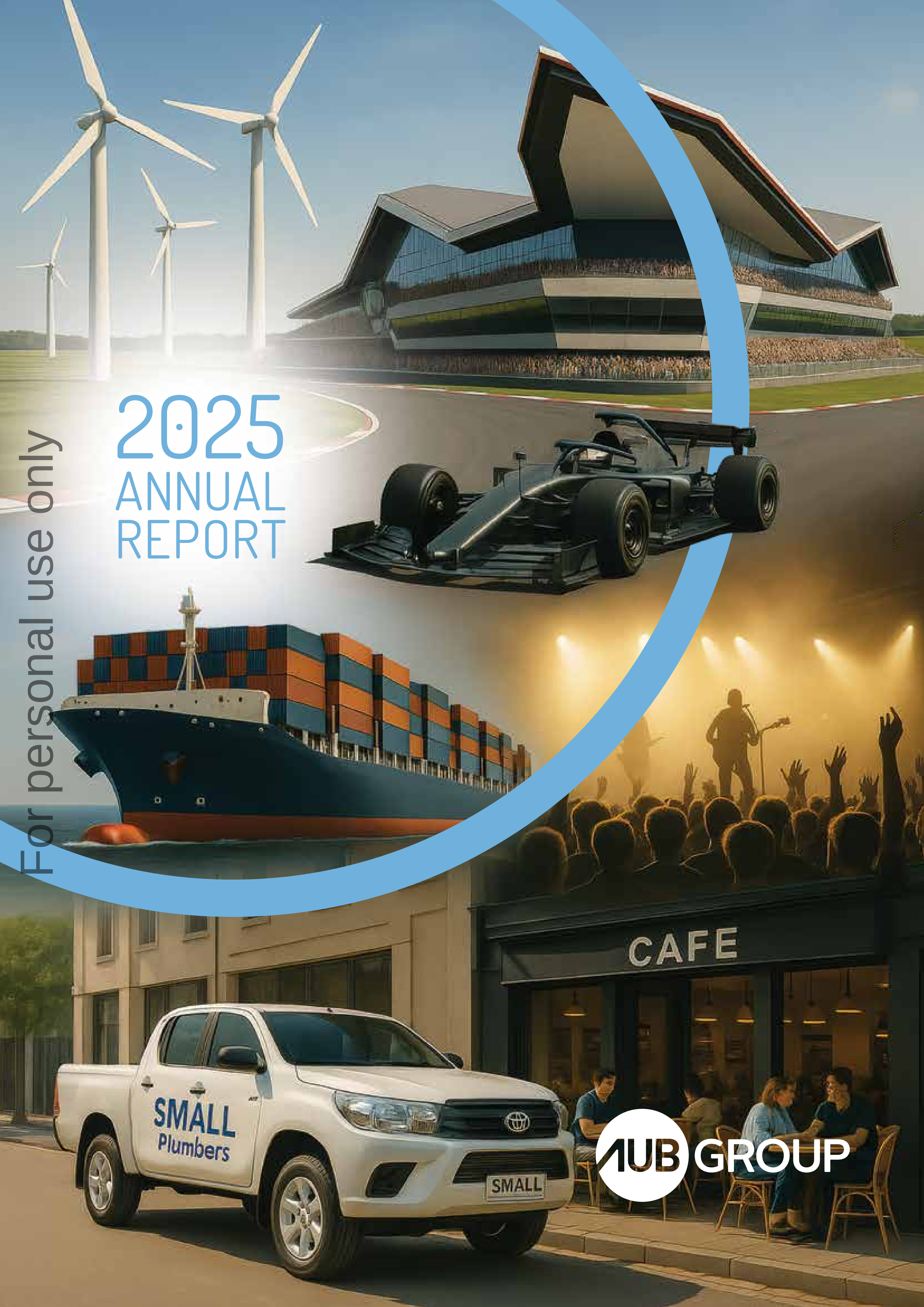
14. Commentary on the Results for the Period

A commentary on the results for the period is contained in the Directors' Report section of Attachment A – Annual Report.

15. Audit Dispute or Qualification

There is no audit dispute or qualification. Refer to the Independent Auditor's Report to the members of AUB Group Limited dated 26 August 2025 prepared by Ernst & Young and included in the Annual Report – 30 June 2025 attached as Attachment A.

2025 ANNUAL REPORT



AUB GROUP

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CHAIR'S MESSAGE

Dear Shareholders,

It is a privilege to present AUB Group's Annual Report for the 2025 Financial Year—my first in the role of Chair. I am honoured to assume this responsibility at a time when the Group is demonstrating strong strategic momentum and operational clarity. I extend my sincere appreciation to David Clarke for his leadership and the significant contribution he has made to AUB's growth and evolution. I am looking forward to continue working closely with the Group Board, Executive team, and our partners advancing our strategic agenda, delivering sustainable growth, and supporting our people and clients.

Throughout FY25, AUB Group demonstrated resilience in navigating a complex operating environment marked by macroeconomic uncertainty, geopolitical tensions, and increasing regulatory demands. Our network of partners played a critical role in supporting clients through these challenges, leveraging deep industry expertise and market access to deliver tailored risk solutions and safeguarding a stronger future.

FINANCIAL PERFORMANCE AND CAPITAL STRENGTH

AUB Group delivered a strong performance in Financial Year 2025, underpinned by disciplined execution and strategic momentum across the portfolio. Underlying Net Profit After Tax (UNPAT) reached $200.2 million, representing a 17.1% increase on the prior year and exceeding the upper end of our guidance range. This result reflects the Group's continued focus on delivering sustainable returns through operational excellence and targeted growth initiatives.

Our financial position remains robust, supported by consistent cash generation at the corporate level and access to $375 million in cash and available debt facilities as at 30 June 2025. This provides the Group with the flexibility to pursue future growth opportunities while maintaining a prudent capital structure.

PROGRESS ON STRATEGIC AGENDA

Our continued focus on simplification, targeted acquisitions, and equity partnerships in Australian Broking has continued to deliver strong revenue growth and margin expansion, reinforcing the strength of our operating model. BizCover maintained its strong growth trajectory, driven by its differentiated technology platform and customer-centric value proposition with the addition of new product offerings and insurer partnerships enhancing its market leadership. New Zealand has had a busy year with a number of new acquisitions, bolt-ons, and equity step-changes to capitalise on growth opportunities and enable succession.

Our Agencies Division continued to scale, surpassing premium targets and delivering strong revenue and EBIT growth, despite subdued profit commissions. Additionally, we are pleased to have successfully completed our strategically important acquisition of Pacific Indemnity, bolstering the strength of products within Professional Lines as it integrates into the broader Agencies business.

Across our international operations, the acquisition of Tysers has proven to be a foundational platform for AUB Group, unlocking substantial opportunities for growth across Wholesale & Retail Broking, as well as Agencies. Tysers Wholesale's global client footprint and specialist capabilities continue to enhance our reach and strategic positioning. During FY25, the Wholesale business underwent key structural changes, including the appointment of Tom Wilson as Tysers Wholesale CEO and the implementation of a more focused divisional operating model. In parallel, our strategic emphasis on expanding UK Retail was accelerated through the targeted investments in the Movo and Momentum broking networks and appointment of Bob Pybus as UK Retail CEO. This refreshed structure reflects our broader platform strategy, aligning with the successful models established in Australia and New Zealand, while enabling greater clarity and focus across the Retail and Wholesale segments and positioning us to drive scale, operational efficiency, and margin expansion in FY26 and beyond.

CHAIR'S MESSAGE (CONTINUED)

Looking ahead to FY26, the Group will continue to prioritise the expansion of its UK Retail capabilities, while also focusing on optimising the performance and growth trajectory of Tysers Wholesale. These initiatives are central to our international strategy and reflect our commitment to building scale, enhancing operational efficiency, and delivering sustainable value across our global portfolio.

DIVIDENDS

In recognition of AUB Group's strong financial performance in FY25, the Board is pleased to determine a fully franked final dividend of 66.0 cents per share. Together with the interim dividend of 25.0 cents per share, this brings the total dividend for the year to 91.0 cents per share — an increase of 15.2% on the prior year. This outcome reflects the Group's disciplined execution, robust earnings profile, and sound cash generation.

The full-year dividend represents a payout ratio of 53.0% of UNPAT, consistent with our commitment to delivering sustainable shareholder returns while preserving the financial flexibility required to support future growth and strategic investment. Earnings Per Share (EPS) for FY25 was 171.75 cents, representing a 9.5% increase year-on-year and underscoring the Group's continued focus on value creation and operational excellence.

ENVIRONMENT, SOCIAL, AND GOVERNANCE (ESG)

AUB Group remains deeply committed to strengthening its ESG practices. In FY25, we achieved a number of important milestones that reflect our ongoing progress and reinforce our broader commitment to responsible corporate conduct and continuous improvement. Key achievements include:

- AUB Group's recertification as a 'Great Place to Work'
- Ongoing support through donations and sponsorships for community and sporting clubs across Australia
- High levels of client trust, evidenced by an industry leading premium retention rate of 94%.

As part of our ongoing commitment to enhancing governance and ensuring strong oversight on behalf of our shareholders, we were pleased to welcome Tonianne Dwyer to the Board as a Non-Executive Director. Tonianne brings extensive experience across governance, corporate finance, and real estate, having held senior executive roles at Hambros Bank Limited, Société Générale, and Quintain Estates and Development plc in the United Kingdom. She currently serves as a Non-Executive Director of Dyno Nobel Limited and Growthpoint Properties Australia Limited and is Deputy Chancellor and a member of the Senate of the University of Queensland, as a director of the Sir John Monash Foundation and a member of the Australian Government Takeovers Panel. Tonianne's diverse background and deep expertise will be invaluable as we continue to execute our strategic agenda. We look forward to her contributions and are confident she will bring valuable insight and perspective to the Board.

CONCLUSION

FY25 marked a year of meaningful progress and strong execution for AUB Group, underscoring the strength of our business model and the clarity of our strategic direction. The Group delivered solid financial outcomes while advancing key initiatives that reinforce our market leadership and position us for long-term success.

I would like to acknowledge the exceptional efforts of our people and partners, whose professionalism and commitment have been central to our achievements. I also extend our sincere thanks to our clients and shareholders for their ongoing trust and support.

I look forward to engaging with you further at our Annual General Meeting in November.

Peter Harmer
Chair

CEO'S MESSAGE

Michael Emmett
Chief Executive Officer
and Managing Director

Dear Shareholders,

AUB Group's results for the 2025 financial year reflect the effectiveness of our strategic agenda and the disciplined execution across all business units. The year delivered strong progress in revenue growth, margin expansion, and profitability, underscoring the strength and scalability of our operating model

FY25 has been a significant year for AUB Group, delivering strong growth outcomes and establishing a solid foundation for future value creation. With clearly defined priorities, and disciplined execution, the Group achieved a 17.1% increase in underlying net profit after tax and a 9.5% uplift in earnings per share. These results reflect the strength of our strategic direction and the depth of capability across the organisation. Over the past four years, AUB has delivered compound annual growth rates of 32.3% in underlying net profit after tax and 18.8% in earnings per share, underscoring the consistency and effectiveness of our long-term strategy.

Throughout the year, AUB Group continued to broaden its operational reach and strengthen client relationships across an expanding international footprint. With a global team of approximately 6,000 professionals in 579 locations, the Group facilitated almost $11 billion in premium placements. While our geographic presence now spans close to 20 countries, our core operations remain anchored in Australia, New Zealand, and the United Kingdom—markets that continue to underpin our performance.

Although the Group has achieved considerable scale in Wholesale Broking and Agency operations, Retail Broking remains central to our identity, contributing 62% of global revenue. This reflects our enduring commitment to relationship-driven, client-focused service delivery, even as we continue to diversify and grow internationally.

OVERALL FINANCIAL PERFORMANCE

AUB Group delivered a strong financial outcome in FY25, with underlying revenue rising by 12.7% to $1.5 billion and underlying net profit after tax reaching $200 million, an increase of 17.1%. This performance was supported by continued expansion in EBIT margin of 70 basis points, improving to 34.7%. All operating divisions contributed to revenue growth, with increases ranging from 8.4% to 25.1%. Pleasingly, earnings per share grew by 9.5% year-on-year.

The Group's earnings momentum was driven by a combination of organic initiatives and strategic acquisitions. Organic growth accounted for 11.9% of the uplift in underlying net profit after tax, while acquisitions contributed an additional 12.1%. These gains were partially tempered by adverse foreign exchange movements and the timing of bonus period adjustments within the Tysers business. Despite these factors, the overall result reflects the resilience of AUB's diversified model and its capacity to generate value in a complex operating environment.

As at 30 June 2025, the Group's net debt position was $830.7 million, with a leverage ratio of 1.97x. Liquidity remains strong, with $375 million in available cash and undrawn debt facilities, providing flexibility to pursue future acquisition opportunities and strategic investments.

CEO'S MESSAGE (CONTINUED)

DIVISIONAL PERFORMANCE

Australian Broking achieved revenue growth of 8.4% and EBIT margin expansion of 100 basis points, lifting AUB's share of profit before tax (PBT) by 12.8% to $135.6 million. BizCover continued its exceptional trajectory, with revenue up 15% and EBIT margin reaching 45.8%, resulting in a 26.8% increase in PBT. The Agencies division delivered 25.1% revenue growth to $220.5 million and a 30% increase in PBT, supported by strong organic growth and strategic acquisitions, despite lower-than-average profit commissions.

In New Zealand, revenue grew by 10.3%, and while PBT increased by 11.4%, this was largely offset by a $2.1 million investment in new business growth. New business grew by more than 20% year-on-year, and the rollout of the Lola broker trading platform across 10 brokerages continued our operational transformation in the region. Six acquisitions and multiple equity transactions during the year have positioned the region for further scale and partnership development.

The International Division delivered organic EBIT growth of 12.3% on a constant-currency basis, with acquisitions contributing an additional 14.6%. Strategic progress was made across Wholesale and Retail, including team expansions at Tysers, investments in specialty portfolios, and significant growth in UK Retail premiums from £110 million in FY24 to £340 million in FY25. The focus for FY26 will be to leverage this scale to drive margin expansion and operational efficiency.

Since introducing the targets in FY22, AUB Group has made substantial progress against medium-term EBIT margin targets. Margins in each of Australian Broking, BizCover, and Agencies have improved by over 900 basis points, while the International Division has achieved a 480-basis point increase since Calendar Year 2021. We have increased the margin target for the Agencies division by 2% to 47%, reflecting its strong performance to date. Margin targets for other divisions remain unchanged following upgrades in 2023.

OUTLOOK

Looking ahead to FY26, AUB Group anticipates UNPAT in the range of $215 million to $227 million and EPS between 184.41 and 194.70 cents per share, representing growth of 7.4% to 13.4%. These forecasts incorporate known acquisitions and equity investments deemed highly likely to complete. While premium rates have moderated in some markets, AUB remains confident in its ability to manage pricing dynamics through a range of strategic levers and do not consider premium rates to be a material factor to achieve the financial forecasts.

CONCLUSION

FY25 was a pivotal year for AUB Group, marked by solid financial results, international expansion, and operational progress across all divisions. Our ability to deliver results in a complex and evolving environment reflects the depth of talent across our organisation and the strength of our operating model. The Group enters FY26 with a clear focus on disciplined execution, strategic investment, and continued optimisation across the portfolio.

I want to acknowledge the trust our clients place in us to protect their businesses, the dedication of our teams who continue to drive performance and innovation, and the support of our partners who share in our ambition.

Michael Emmett
Chief Executive Officer
and Managing Director

DIRECTORS' REPORT

BOARD OF DIRECTORS

Your Directors submit their report for the year ended 30 June 2025. The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Peter G. Harmer

Harvard Advanced Management Program

Independent Non-Executive Chair

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

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

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

Michael P.C. Emmett

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

CEO and Managing Director

Appointed: 11 March 2019
Board Committees: Nil

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

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

BOARD OF DIRECTORS (CONTINUED)

Richard D. Deutsch
B Econ, FCA
Independent Non-Executive Director

Appointed: 3 November 2022
Board Committees: Board Audit & Risk (Chair), Nomination, People & Remuneration

Background and experience:
Richard Deutsch was the Chief Executive Officer of Deloitte Australia from 2018 to 2021. Prior to the CEO role, Richard was the Managing Partner of the Audit & Advisory Practice and a member of the Global Audit & Advisory Leadership Team. Richard's career also includes more than 25 years working with PwC, including nine years on PwC's Australian executive. Richard is a Non-Executive Director of Bendigo & Adelaide Bank Limited and Hollard Holdings Australia Pty Limited. He is the Chair of the Movember Foundation and a Champions of Change Coalition Convenor.

Directorships of other listed entities (last 3 years):
- Bendigo and Adelaide Bank Limited (September 2021 to present)

Tonianne Dwyer
BJuris (Hons), LLB (Hons), FAICD
Independent Non-Executive Director (from 31 October 2024)

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

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

Directorships of other listed entities (last 3 years):
- Growthpoint Properties Australia Limited (September 2024 to present)
- Dyno Nobel Limited (May 2021 to present)
- ALS Limited (July 2016 to July 2025)
- OZ Minerals Limited (March 2017 to May 2023)
- Dexus Property Group (August 2011 to October 2022)

BOARD OF DIRECTORS (CONTINUED)

Andrew J. Kendrick

Independent Non-Executive Director

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

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

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

Melanie S. Laing

BA (Hons), FAICD, FAHRI, CEW

Independent Non-Executive Director

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

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

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

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

BOARD OF DIRECTORS (CONTINUED)

Cath L. Rogers

CFA, B Com, MBA, GAICD

Independent Non-Executive Director

Appointed: 3 May 2018
Board Committees: Board Audit & Risk, Nomination, People & Remuneration

Background and experience:
Cath Rogers was previously a partner at global venture capital firm Antler, prior to which she worked as an investment professional with venture capital and private equity funds including AirTree Ventures, Anchorage Capital and Masdar Capital, an Abu Dhabi sovereign wealth fund. She has also worked in investment banking for Credit Suisse in New York City and Sydney focused on M&A advisory and equity capital markets, and with Accenture's financial services strategy group.

Cath served as an independent Non-Executive Director of Beem It, a payments venture spun out of CommBank (2018-2021), ASX-listed McGrath Limited (2016-2018), and the Heart Research Institute (2014-2019).

Directorships of other listed entities (last 3 years):

– Nil

Former Directors:

David C. Clarke retired as Non-Executive Director and Chair on 31 October 2024.

INTERESTS IN THE SHARES AND RIGHTS OF THE COMPANY

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

DIRECTORS' MEETINGS

The number of Directors' meetings held (including meetings of Committees of Directors) and attendance of Directors during the year ended 30 June 2025 is as follows:

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

1 The number of meetings held during the time the Director was a member of the Board or of the relevant Committee.
2 Includes a concurrent meeting of the People & Remuneration and Board Audit & Risk Committees to support the determination of remuneration outcomes.
3 Michael Emmett was not a member of any Committee and attended Committee meetings as an invitee.
4 Tonianne Dwyer was appointed as a Director on 31 October 2024.
5 David Clarke retired as a Director on 31 October 2024.

COMPANY SECRETARIES

Richard H. Bell

BBus, LLB, B.Comm (Law)

Chief Legal & Risk Officer and Company Secretary

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

Elizabeth M. McGregor

BA, MBA, FGIA, FCG, GAICD

Group Head of Company Secretarial and Joint Company Secretary

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

OUR PURPOSE AND VALUES

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

At AUB Group we are guided by a universal set of values that describe the focus of our efforts.

Our goal is for all of our decisions and actions to reflect these core values. We believe that putting our values into practice creates the greatest benefits for our shareholders, partners, employees, suppliers and communities in which we serve.

For further information on our stakeholders and measurements of success please refer to our ESG Report on page 54.

PRINCIPAL ACTIVITIES

AUB Group Limited (ASX: AUB) is an ASX200 listed group comprising insurance brokers and underwriting agencies operating in ~579 locations. Over ~6,000 team members work with our ~1,200,000 clients to place more than $11bn in insurance premiums with local and foreign insurers.

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

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

In **New Zealand Broking** our businesses provide insurance broking and advisory services primarily to SME clients. AUB Group holds equity stakes in 5 major insurance broker partners, as well as ownership of NZbrokers (the largest broking management group in New Zealand).

Agencies design, distribute and manage insurance products and portfolios on behalf of licensed insurance companies. These services are available via risk advisers, in and outside the Group's broking networks.

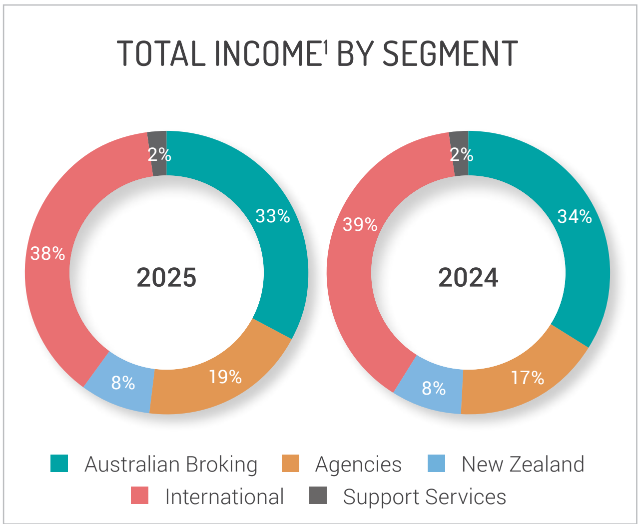
International includes Wholesale and Retail broking and Managing General Agents ('MGA'). This is a separately reportable segment, given Tysers and other International businesses operate mainly in markets outside Australia.

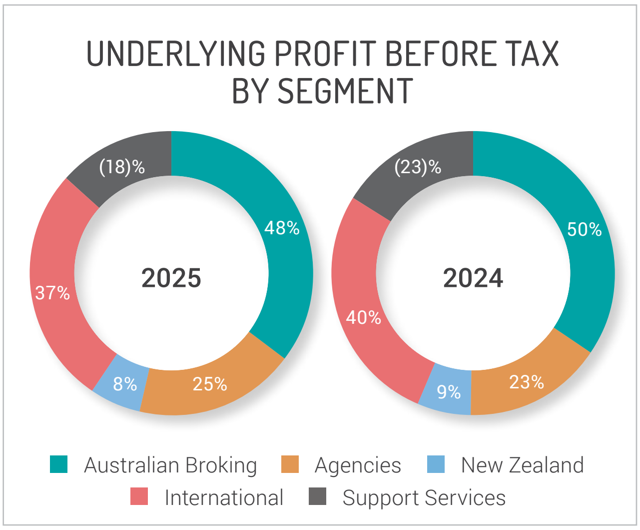
Support service businesses provide a diverse range of services to support the Australian Broking, Agencies, New Zealand Broking and Tysers segments, and external clients. Services include:

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

b) Corporate: AUB Group Head office.

These sub segments are not individually reportable.





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

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

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OPERATING AND FINANCIAL REVIEW

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

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

	2025	2024
Net Profit After Tax attributable to equity holders of the parent	**180,055**	**137,072**
Add back/(less) (net of NCI and income tax):		
– Amortisation of customer and servicing contracts	45,605	39,604
– Adjustments to value of associates (to fair value) on the day they became controlled entities	(47,486)	(17,794)
– Impairment charge	21,145	153
– Movements in contingent consideration and put option liability (net of interest unwind)	(26,774)	(20,197)
– Loss / (Profit) on deconsolidation of controlled entity, sale / dilution of associates and portfolios	(4,011)	(2,503)
– Costs in relation to Syndicated Debt facility restructuring	795	9,748
– Strategic Change programs	6,830	3,307
– Expenses incurred for acquisitions in the current and prior period	24,061	21,625
Underlying Net Profit After Tax	**200,220**	**171,015**
Represented by:		
Underlying profit before tax	283,925	240,026
Tax expense	(83,705)	(69,011)
Underlying Net Profit After Tax	**200,220**	**171,015**

Operating results for the year

In the year ended 30 June 2025 ('FY25') Reported Net Profit After Tax attributable to equity holders of the parent was $180.1m (FY24: $137.1m). Reported NPAT included the amortisation of customer and servicing contracts, impairment charges , the costs incurred for strategic change programs and the effects of M&A activity.

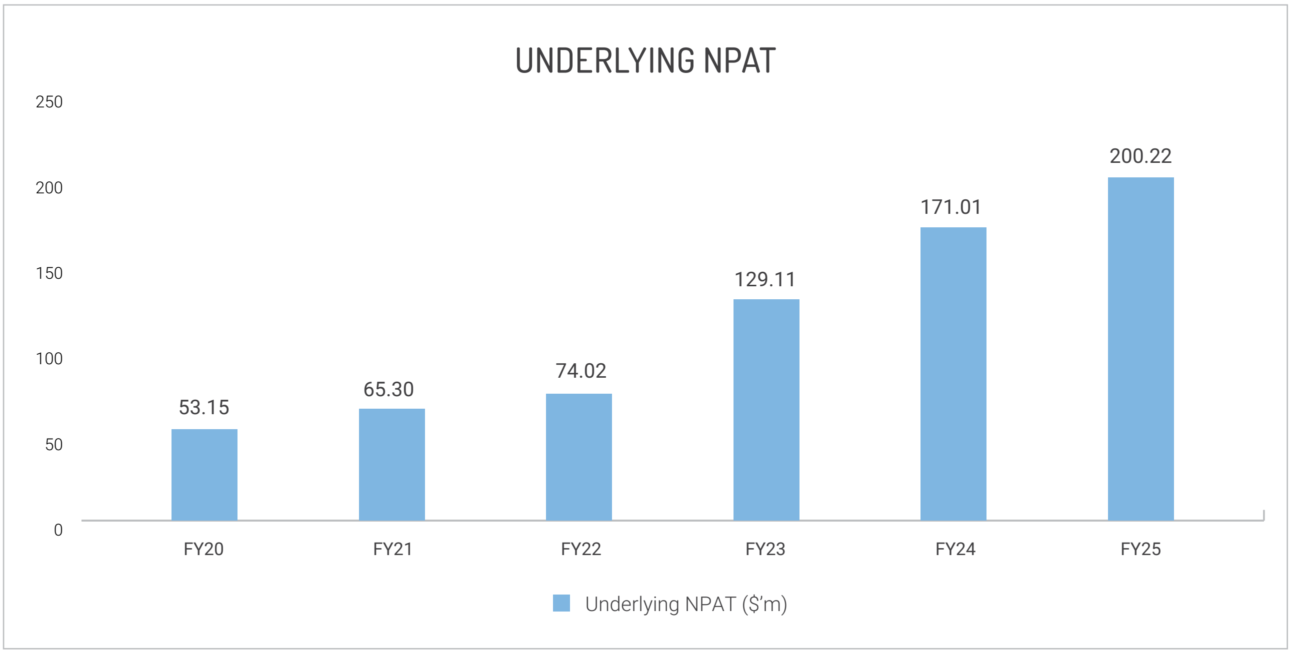
On a Reported NPAT basis, earnings per share was 154.45 cents for the full year (FY24: 125.65).

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

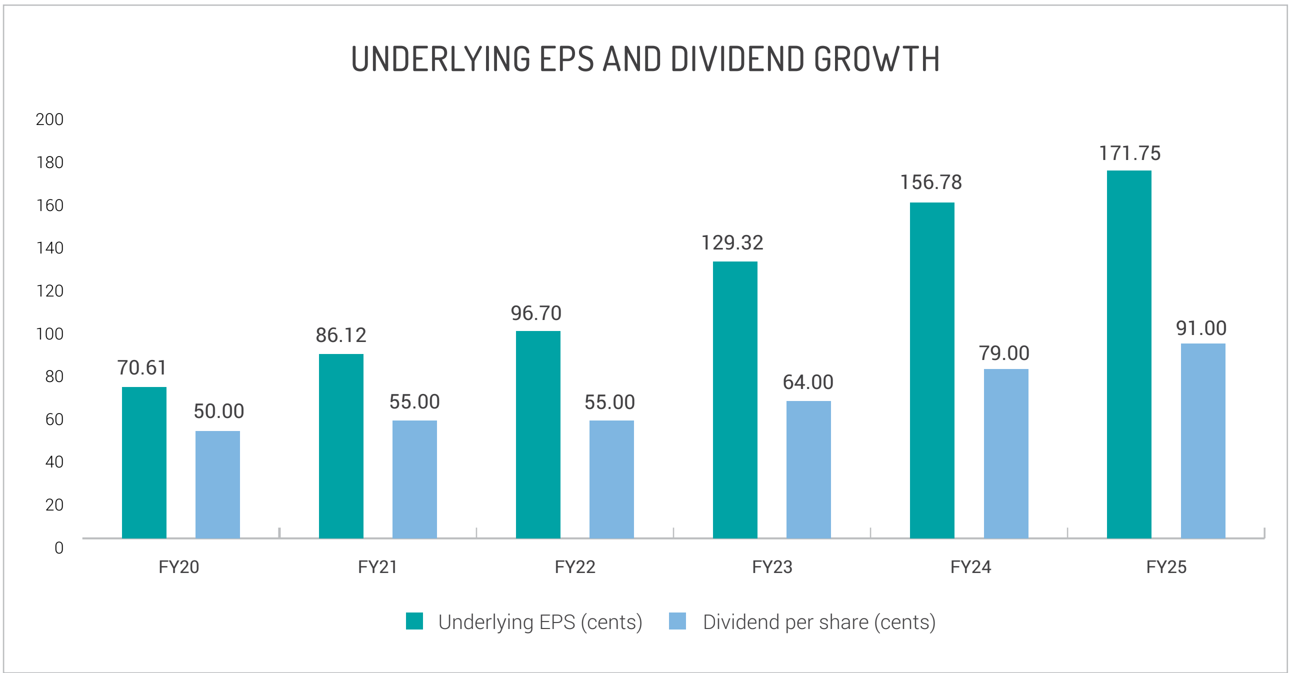
Underlying NPAT increased 17.1% to $200.2m in FY25 (FY24: $171.0m) due to a mixture of strong organic and acquisition growth.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Operating results for the year (continued)



On an Underlying NPAT basis, earnings per share ('EPS') increased by 9.55% over the prior year to 171.75 cents. Dividends per share for FY25 totaled 0.91 cents.



OPERATING AND FINANCIAL REVIEW (CONTINUED)

Results by operating division

Australian Broking

- Pre-tax profit for the period increased by 12.8% to AUD 135.6m (FY24: AUD 120.2m).
- These increases were driven by organic and bolt-on acquisition growth.
- Organic drivers included:
  - Average commission and fee income per client increased 9.3%.
  - Increased Commercial Lines premiums.

International

- Pre-tax profit for the period increased 7.6% to AUD 104.1m (FY24: AUD 96.8m).
- Tysers contingent consideration agreed February 2025 - earn-out period revenue was 95% of the maximum.

Agencies

- Pre-tax profit for the period increased by 30.0% to AUD 72.0m (FY24: AUD 55.4m).
- Strong organic growth in gross written premium (GWP) across most agencies complemented by the acquisition of Pacific Indemnity.
- EBIT Margin of 44.2% up 160bps from FY24 (excluding profit commissions from both periods up 300bps).

New Zealand Broking

- Pre-tax profit for the period increased by 2.2% to AUD 23.2m (FY24: AUD 22.7m).
- Average commission and fee income per client increased 7.6%.
- EBIT Margin of 34.4% down 210bps from FY24, impacted by future growth initiatives.

BizCover

- Pre-tax profit for the period increased by 26.8% to AUD 19.1m (FY24: AUD 15.1m).
- Continued revenue growth and margin expansion from operating leverage, with initiatives ongoing to enhance products, the insurer panel and sources of new business.
- EBIT Margin of 45.8% up 380bps from FY24.

FINANCIAL CONDITION

Total equity increased to $2,073.9m from $1,749.2m at 30 June 2025, due to the impact of the current year financial performance, as well as the issuance of shares during the period.

The Group generated positive cash flow from operating activities before customer trust account movements of $290.0m (2024: $129.2m). Cash outflow of $365.8m from investing activities in FY25 was due to a number of acquisitions and the payment of contingent consideration related to prior year acquisitions. Cash flow from financing activities was $34.6m primarily from an increase in borrowings. Other financing activity related cash flows related to the issuance of shares, increased shareholding in controlled entities and dividends paid to shareholders. Cash held at the end of the period totaled $279.3m (2024: $377.4m), excluding monies held in trust.

Interest-bearing loans and borrowings increased by $226.8m to $872.8m. This is driven by acquisition activity. Please see details of the debt facility outlined in Note 17 of the Financial Statements.

Subsidiaries had debt of $108.1m and the look through share of borrowings by associates (including contingent obligations) of $37.1m (2024: $41.7m) are not included in the Group balance sheet as these entities are not consolidated.

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

BUSINESS STRATEGY

AUB Group's strategy remains consistent – exploit the latent potential in our existing business supplemented with strategically aligned and disciplined inorganic growth:

- Deliver a market leading proposition for our brokers, and in turn our clients, by investing in processes and technologies that drive efficient outcomes;
- Continued focus on optimising our portfolio through consolidation and targeted involvement to improve underlying business performance; and
- Manage our active pipeline of external M&A opportunities through a disciplined and strategic approach to investment.

BUSINESS STRATEGY (CONTINUED)

AUB Group's Strategy is to:

- Strengthen broker and client outcomes by improving processes and investing in technology.
- Improve business performance through portfolio consolidation and focused operational support.
- Pursue external growth via a disciplined M&A pipeline aligned with strategic goals.

The business will continue to evolve its focus priorities with specific accountability for the following:

Optimise our network
- Continue to optimise our portfolio of businesses to outperform by consolidating into more efficient operating entities or to expand specialisation.

Execute on strategically aligned acquisitions
- Disciplined and targeted approach to acquisitions, either bolt-ons that deliver synergy benefits or to expand capabilities and footprint; and
- Increased investments in current network businesses to aid consolidation and optimisation.

International Optimisation
- Continue to evolve the operations of our International division to allow successful delivery of strategic objectives and to further optimise costs.

UK Retail
- Leverage the newly expanded UK Retail platform for growth replicating the successful Australian model with an enhanced broker proposition.
- Build a portfolio of complementary MGAs.

Agencies
- Leverage increased and enhanced binder capacity supported by Tysers
- Leverage the acquisition of Pacific Indemnity in Specialty to create scale and market leadership in the Financial Lines segment while continuing to grow Strata and General Commercial organically and by acquisition.

PROSPECTS FOR FUTURE FINANCIAL YEARS

AUB Group has benefited from investment in our core capabilities, strong revenue growth combined with disciplined cost management and is well-positioned for continued growth in FY26 and beyond, supported by strong operational performance, accretive acquisitions, and expanding international footprint.

CORPORATE GOVERNANCE

The 2025 Corporate Governance Statement can be found at the AUB Group website: aubgroup.com.au/corporate-governance.

RISK MANAGEMENT

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

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

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

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

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

RISK MANAGEMENT (CONTINUED)

Enterprise Risk Framework

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

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

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

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

Risk Oversight

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

Board Oversight

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

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

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

Senior Management Oversight

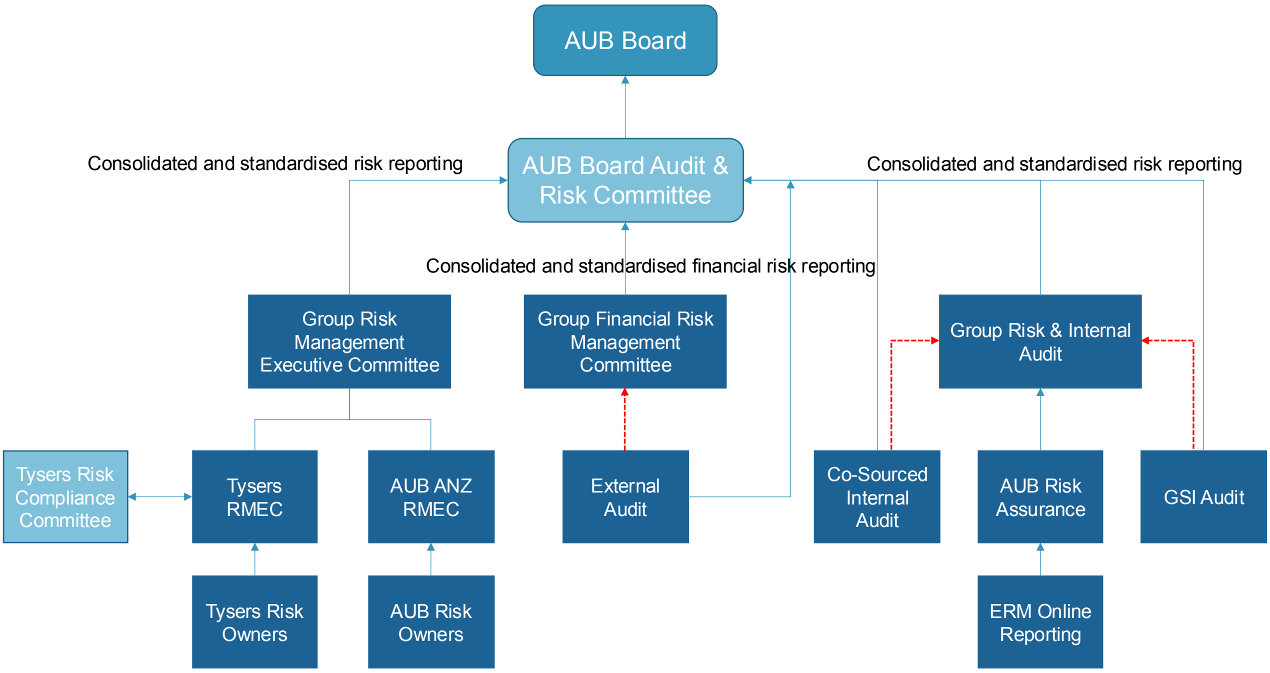
AUB Senior Management, comprising the AUB Group Executive and Tysers CEO are responsible for:

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

RISK MANAGEMENT (CONTINUED)

Senior Management Oversight (continued)

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



KEY BUSINESS RISKS

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

Strategic

Clearly defining and successfully executing the AUB strategy.

Risk Description

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

KEY BUSINESS RISKS (CONTINUED)

2025 Commentary	Management and Mitigation
Business model of acquiring and holding equity in operating business An important part of AUB's business model and its growth strategy is to acquire and hold equity in insurance broking and underwriting agency businesses. Key considerations include the acquisition multiple, the likely future performance of the business being acquired and the extent to which the business will fit strategically within the AUB Group. A priority is the integration of Tysers which represents a significant acquisition for the Group. If due diligence related to acquisitions, mergers, or strategic and financial investments fails to identify significant issues, the resulting transaction documents may lack appropriate safeguards, such as representations, warranties, or indemnities, leaving AUB exposed to existing or potential liabilities of the target entity. AUB can be financially liable and subjected to legal proceedings for past non-compliances with laws and regulations. These may affect AUB's business operations and hinder its corporate growth. A failed merger and acquisition transaction may also damage AUB's reputation. While AUB ordinarily has veto rights on most decisions concerning AUB group members, it may not have the capacity to implement its decisions in all cases. There can be no assurance that the anticipated benefits and synergies expected to result from all or some of the integrations of these acquisitions will be realised.	As part of the annual assessment of strategic risks, the Board and Management team assess potential risks from both external and internal factors. Actions to mitigate these risks are designed as appropriate. Changes to these key risks and status of actions are reviewed quarterly at the Risk Management Executive Committee and Board Audit and Risk Committee meetings. Specific mitigation actions include: – Annual strategy and priorities approved by the Board with bi-annual updates and review; – Board approved appetite for strategic risks; – Assessment criteria (operational, financial, reputation) for all M&A activity which is reviewed by senior management and Board (if required); – Risk assessment completed for all material transactions, expected returns, outlining key risks, mitigants, action plans. It also includes the impact the transaction will have on risk appetite; – Investment and acquisition approach involving skilled resource, due diligence and negotiated representations and warranties; – Post acquisition reviews, including capital and returns analysis; – Engagement with relevant government stakeholders, regulators, insurers and industry bodies; and – Experienced senior leadership team with global sector knowledge, industry connections and reputation.
Increased competition or market change An increase in competition or deterioration in the competitive positioning of AUB may have an adverse impact on AUB network members and could potentially result in a reduction in gross written premium placed through AUB network members due to a loss of market share; a reduction in fees and commissions; and/or a reduction in margins which may adversely impact the revenue and earnings of AUB network members. Increased competition from new entrants and existing market participants, including increased commoditisation of business insurance products, may have an adverse impact on partner network and AUB earnings. If there are changes in the remuneration model for, or the use of, insurance brokers, underwriting agencies, or risk services businesses, this may adversely impact AUB's earnings and/or financial position and performance. Insurers may choose to reduce their reliance on insurance brokers and underwriting agencies, including through an increase in their direct web-based distribution models. Continued consolidation in the general insurance industry may result in a more limited product set and/or greater pricing power for insurers which may result in downwards pressure on commissions and fees.	The Board and Senior Management are constantly assessing market dynamics and conduct formal strategic planning sessions twice a year. Specific additional mitigants include: – Annual strategy and priorities approved by the Board with bi-annual updates and review; – Specialist advisors (eg Sector, banks, legal) provide market insights, competitor analysis (threats, opportunities) and regulatory updates; – Engagement with relevant government stakeholders, regulators, insurers and industry bodies; and – Experienced senior leadership team with global sector knowledge, industry connections and reputation.

KEY BUSINESS RISKS (CONTINUED)

2025 Commentary	Management and Mitigation
Environmental, social and governance ('ESG') risks and expectations Evolving community attitudes and increasing regulation and disclosure in relation to ESG issues may impact the operation of AUB's business. Rising expectations around ESG and particularly the failure to meet them may negatively impact AUB's profitability or business value, limit its ability to attract financing or investment, increase compliance costs due to evolving regulatory and disclosure standards, and damage its reputation, all of which could adversely affect AUB's business, financial position, and prospects	The manner in which ESG risks and opportunities are embedded in the day-to-day business activities continues to evolve and improve. The following key mitigants have been implemented over the last 18 months: – Independent specialists conducted an ESG materiality assessment, engagement and reporting program; – ESG considerations are included as part of stakeholder engagement plans; – ESG risks are included as part of each M&A business assessment; – ESG reporting is provided to senior management and the Board; and – Conducting a detailed assessment on Climate Related Risk and Opportunities (CRROs) in FY25 to ensure compliance with the disclosure requirements of ASRS 2.

Financial

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

Risk Description

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

2025 Commentary	Management and Mitigation
Market risk The operating and financial performance of AUB is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates, exchange rates and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors, including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions could be expected to have an adverse impact on AUB's operating and financial performance and financial prospects. The ability of AUB to secure debt financing, or financing on acceptable terms, may be affected by volatility in the financial markets, globally or within a particular geographic region, industry or economic sector. An inability to obtain, or increase in the costs of obtaining, financing on acceptable terms could adversely impact AUB's financial position and performance. AUB is exposed to movement in interest rates on its cash deposits and debt facilities.	AUB Group proactively manages these risks and opportunities through its established corporate governance structures, the Compliance Framework, Risk Management Framework, and Assurance program supported by company policies, standards and procedures. We employ specialised and experienced resources and teams to oversee and educate stakeholders of relevant regulatory requirements and monitor potential changes. Where required, we also engage specialist advisors to support internal resources. Other specific mitigation plans include: – Finance specialists undertake forecasting and financial scenario testing activities; – The organisation operates with the segregation of duties and Board approved delegation of authority; – Actions to improve fraud reporting and dashboards to facilitate more effective oversight; and – Implementation of external advisory channels for improved accessibility, accuracy and consistency.
Fraudulent or inappropriate conduct AUB has in place policies and procedures implemented in relation to the risk of fraud. However, particularly in relation to businesses where AUB does not control the day-to-day operations, there is a risk that funds of the business or of those held on behalf of clients may be the subject of fraudulent behaviour. Any such fraudulent behaviour would likely have an adverse impact on AUB's financial position, performance and reputation.	The AUB Group Financial Risk Management Committee ('FRMC') is accountable for assessing key existing and emerging financial risks, including whether there are appropriate and effective risk management controls in place to manage these risks. The Committee meets at least quarterly and reports significant findings to the BARC.

KEY BUSINESS RISKS (CONTINUED)

Compliance and regulatory risk

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

Risk Description

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

2025 Commentary	Management and Mitigation
Failure to act in accordance with regulation, licences, industry standards and codes, internal policies and procedures and principles of good governance could result in regulatory or legal action, licences being suspended or withdrawn, significant fines, penalties, other costs, reputation damage and/or reduced investor confidence. This, in turn, may adversely impact AUB's reputational, financial performance and position. AUB may be exposed to violations of financial crime laws, including fraud, anti-bribery and corruption, sanctions and anti-money laundering and terrorism financing. The M&A strategy has further exposed AUB to some jurisdictions which can be higher risk for breach of such financial crime laws. A breach of financial crime laws or other applicable laws or regulatory requirements could lead to enforcement action by regulators, and/or significant fines and/or other penalties, litigation, as well as the risk of reputational damage. Regulatory changes may also impact AUB and/or its operating entities through costly and burdensome regulation and may have consequences which cannot be foreseen. Additionally, compliance with these regulatory obligations may require considerable investment into the establishment of compliance systems and the monitoring and maintenance of such systems to minimise the risk of non-compliance in the future.	AUB Group proactively manages these risks and opportunities through its established corporate governance structures, the Compliance Framework, Risk Management Framework, and Assurance program supported by company policies, standards and procedures. We employ specialised and experienced resources and teams (Legal, Risk, Compliance, Finance) to oversee and educate stakeholders of relevant regulatory requirements and monitor potential changes. Where required, we also engage specialist advisors to support internal resources. Other specific mitigation plans include: – Board and sub-committee oversight of current and emerging regulatory risks – Senior Management oversight via risk management executive committee and financial crime committee (Tysers); – A Risk and Control Self-Assessment ('RCSA') process, which delivers a market-leading, consistent and comprehensive RCSA program and drives greater accountability, ownership, and awareness of risks across the organisation by providing a tool to help the business identify and assess risks and control effectiveness. – A new Issue and Incident Policy and Process which creates a consistent and transparent process for identifying and documenting issues, breaches and losses. – Policies, Frameworks and Procedures; and – Assurance activities (Compliance Monitoring, Risk Thematic Reviews and Internal Audit) to assess implementation of core regulatory requirements.
AUB also faces the risk of failing to identify or appropriately respond to changes in the regulatory environment or of damaging AUB's standing with its regulators as a result of AUB not meeting regulatory expectations.	– Legal advisors identify any potential changes in legislation, including the impact on AUB business; – Structured approach for Regulatory change implementation, including training and education of relevant AUB and broker stakeholders; and – Quarterly Board reporting which includes "Horizon Scanning" of potential regulatory changes and their impact on the business.

KEY BUSINESS RISKS (CONTINUED)

Operational

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

Risk Description

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

2025 Commentary	Management and Mitigation
Loss of capacity for underwriting agencies Unexpected loss of underwriter capacity, whereby an underwriter fails to renew a binder or withdraws capacity for strategic reasons (such as exiting lines of business or a specific country exit) is likely to result in a significant loss of income. Further risk may be as a result of an underwriter withdrawing capacity due to uneconomic underwriting results. This would severely constrain the ability of underwriting agencies to write new business and may restrict them from renewing existing business. Any such scenario would have an adverse impact on the financial performance of AUB's underwriting business.	There are a number of key mitigation strategies to managing this risk, including: – Binder agreements are subject to layered review by key stakeholders and external legal advisors; – Key binder obligations are identified, communicated to relevant stakeholders and monitored on a regular basis; – Peer to peer reviews in accordance with underwriting guidelines; – Insurer claims and underwriting audits conducted to identify any control weaknesses or non-performance of binder agreements; and – Internal assurance activities are conducted to identify control weaknesses, the results of which are tabled at key management and Board meetings. Specific mitigation actions to manage binder compliance include: – Binder management approach; – Business Continuity Framework and Plans; – Disaster recovery plans and annual disaster recovery tests; – Information security strategy, framework, roadmap; and – Tactical controls such as malware, multi-factor authentication, network segmentation among others.
Technology and cyber security risk AUB's information technology systems (including those provided by third party technology vendors) are vulnerable to damage or interruption from a number of sources. Information security breaches or Cyber incidents could significantly curtail AUB's ability to conduct its business, generate revenue and lead to losses associated with investigation, rectification and remediation activities. Loss of sensitive (personal or organisational) information can lead to reputational damage, client distrust and regulatory inquiries or actions.	The Group has designed and implemented a suite of core capabilities to manage cyber security and cyber risk. From the establishment of a set of strategic objectives, to an industry aligned cyber security framework, to a roadmap focused on embedding solid foundations, we have developed an ecosystem whereby our cyber posture is continually assessed and enhanced. Taking a risk-based approach to prioritising the cyber roadmap initiatives, we are focused on meeting our strategic information security objectives and managing risk within the enterprises risk appetite and tolerance levels. Mitigation plans include: – A security operations center with technologies such as managed detection and response ('MDR') and security information and event management ('SIEM'); – Cyber awareness training; – Phishing simulation exercises; – Vulnerability and patch management; – Risk and threat assessments; – Third party audits; – Penetration testing; and – Incident and disaster recovery exercises.

KEY BUSINESS RISKS (CONTINUED)

2025 Commentary	Management and Mitigation
Personal and Confidential Information AUB's operations rely on the secure processing, transmission and storage of confidential, proprietary and other information. In addition to information loss from technology and cyber security breaches, personal and confidential information may be lost due to theft, misplacement of data, human error or other similar events. Any loss, unauthorised disclosure or use of confidential information, including financial data, commercially sensitive information or other proprietary data whether by AUB or a third party could have a material adverse effect on AUB. The loss of confidential information could result in interruptions to operations, reputational damage and regulatory action.	Specific mitigation actions include: – Data protection framework including policies, standards and procedures; – Third party contracts include privacy and data loss provisions; – Use of incident management and responseplans; – Physical and system controls to ensure information is secure and available only to approved personnel; – Staff training on data and privacy requirements; and – Privacy due diligence checklist for M&A transactions.

Partnering and Outsourcing

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

Risk Description

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

2025 Commentary	Management and Mitigation
An important part of AUB's business model and its growth strategy is to acquire and hold equity in insurance broking, underwriting agency or risk services businesses. These relationships are a significant contributor to AUB Group success. Failure to manage these relationships effectively could lead to reduced revenues, increased costs and inability for AUB Group to deliver its strategy. **Third Party Risk** AUB utilises third party suppliers to bring external expertise and support to the business. Insufficient or uncommercial contractual arrangements may impact the Group's ability to maintain efficiency and ensure third parties meet their obligations. The risks associated with engaging third parties include reputational damage, operational disruption, and risks to AUB's compliance with laws and regulations.	Specific mitigation actions include: – Contract development and review approach; – Third party Service Level Agreements ('SLAs')/Key Performance Indicators ('KPIs') embedded in contracts and monitored; – Partner Development Manager Roles; and – Delegations of authority are in place, outlining who can bind AUB into agreements.

KEY BUSINESS RISKS (CONTINUED)

People

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

Risk Description

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

2025 Commentary	Management and Mitigation
A loss of key personnel by AUB may lead to material business interruption and loss of key customer or partner relationships. AUB also relies on the need to be able to attract staff with the right experience and expertise to assist AUB with the successful execution of its strategic priorities and growth plans. Particularly given the presently competitive labour market, there can be no certainty that AUB will be able to attract the people it desires. Skilled/key personnel may include key persons noted on Binder Authorities, Responsible Managers as noted on Australian Financial Services Licences ('AFSLs'), incumbents in key roles or individuals who hold business critical knowledge.	Specific mitigation plans include: – Structured approach to succession plans, role coverage and market analysis to protect key persons/positions. – Competitive remuneration and diverse benefits for all employees. – Creative remuneration structures to attract and protect key talent and teams. – Investment in appropriate resources into DE&I initiatives to ensure we retain employees and foster a more inclusive working environment. – Workforce planning including recruitment and employee development plans to achieve the organisation's future goals and keep talent engaged; and – Use of employee engagement surveys and anonymous feedback to be pro-active in employee satisfaction, work-life balance, and mental health.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 26 August 2025, the Directors of AUB Group Limited determined a final fully franked dividend on ordinary shares of 66.0 cents per share in respect of the 2025 financial year. Based on the current number of ordinary shares on issue, the total amount of the dividend is estimated to be $76.95m.

ENVIRONMENTAL REGULATION AND PERFORMANCE

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

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

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

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

INDEMNIFICATION OF AUDITOR

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

REMUNERATION REPORT

PEOPLE & REMUNERATION COMMITTEE CHAIR'S LETTER

Dear Shareholders

On behalf of the Board of AUB Group Limited **(AUB Group)**, I am pleased to present our Remuneration Report for the financial year ended 30 June 2025.

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

It was pleasing to see that investors and proxy advisors strongly supported our remuneration report (98.0% for) and CEO equity grant (99.6% for) at the 2024 Annual General Meeting, which reflects confidence in our remuneration framework and enhanced levels of disclosure that we included in our 2024 remuneration report around the CEO's STI scorecard and the setting of appropriate LTI performance requirements. The Board has maintained the remuneration framework and structures for FY25 and is not making any significant changes for FY26 as we believe they continue to be fit for purpose. Key points in this regard include:

- There was no increase to fixed remuneration or variable pay opportunities for Executive KMP (including the CEO) in FY25.
- There will be no changes to fixed remuneration or variable pay opportunities for Executive KMP (including the CEO) in FY26.
- Non-executive Director fees remained unchanged in FY25.
- There will be no increases to Non-Executive Director fees in FY26.

Delivering in FY25

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

Key performance metrics underpinning executive remuneration outcomes for FY25 include:

- Underlying revenue of $1.501m, being growth of 12.7% on FY24.
- Underlying NPAT of $200.22m, being growth of 17.1% on FY24.
- Underlying earnings per share **(EPS)** of 171.75 cents, representing an increase of 9.5% over FY24 EPS.
- Total shareholder return **(TSR)** of 89.04%, placing AUB 24th (equivalent to 82.98 th percentile) of its Peer Comparator Group.
- Three-year EPS growth of 21.10% and three-year average return on invested capital **(ROIC)** of 12.3%.
- FY25 final dividend of 66 cents per share, being an increase of 11.9% on the FY24 dividend.

Alignment between performance and remuneration outcomes

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

The variable pay outcomes for FY25 for the CEO and other Group Executives are in line with the Group's robust performance.

Group Executives (including CEO), received on average 90.94% of their maximum STI opportunity, based on Underlying NPAT increasing by 17.1% to $200.22m in FY25, along with above target achievements in other financial measures, network optimisation and strategy, engagement, and risk management. The sound Underlying NPAT growth exceeded consensus forecasts and was driven by underlying organic growth across all operating businesses.

Based on sustained long-term performance over the period ending 30 June 2025, 100% of the Performance Share Rights **(PSRs)** granted under the FY23 LTI Plan will vest. This vesting result is driven by outstanding achievement in EPS, TSR, and ROIC over the 3-year performance period.

REMUNERATION REPORT (CONTINUED)

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

The Board continuously monitors and reviews AUB's remuneration and incentive framework to ensure the company remains competitive in attracting and retaining the leadership and talent it needs to drive business strategy and financial performance. The Board is not proposing any significant changes to the remuneration framework for FY26. Changes or adjustments, if any, to the performance measures or hurdle requirements for the FY26 STI and/or LTI will be fully detailed in the Notice of Meeting for AUB's upcoming Annual General Meeting.

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

Melanie Laing
People & Remuneration Committee Chair

REMUNERATION REPORT OVERVIEW

This Remuneration Report for the financial year ended 30 June 2025 has been prepared in accordance with section 300A of the Corporations Act and has been audited as required by section 308(3C) of the Corporations Act.

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

List of KMPs – Reporting Period

Table 1 below outlines the KMP during the Reporting Period.

Name	Position	Term as KMP
Non-Executive Directors		
Peter Harmer	Non-Executive Director (Chair from 31 October 2024)	Full financial year
David Clarke	Chair; Non-Executive Director	To 31 October 2024
Richard Deutsch	Non-Executive Director	Full financial year
Tonianne Dwyer	Non-Executive Director	From 31 October 2024
Andrew Kendrick	Non-Executive Director	Full financial year
Melanie Laing	Non-Executive Director	Full financial year
Cath Rogers	Non-Executive Director	Full financial year
Executive KMP		
Michael Emmett	Chief Executive Officer and Managing Director (CEO)	Full financial year
Mark Shanahan	Chief Financial Officer	Full financial year

Contents

This Remuneration Report is set out in the following sections:

SECTION 1 GROUP EXECUTIVE REMUNERATION FRAMEWORK

OUR REMUNERATION PRINCIPLES

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

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

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

GROUP EXECUTIVE REMUNERATION STRUCTURE

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

AT RISK

SECTION 1 GROUP EXECUTIVE REMUNERATION FRAMEWORK (CONTINUED)

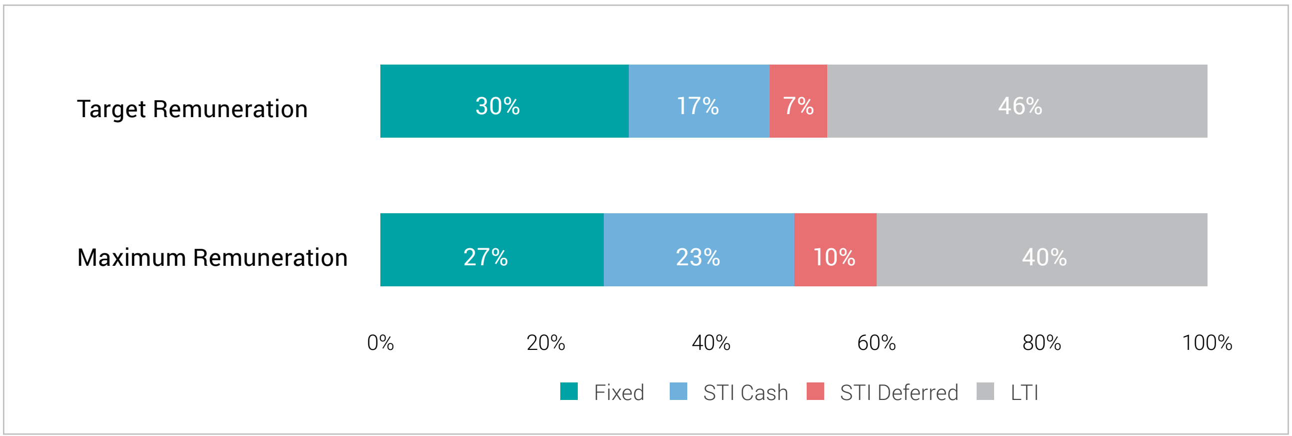
Group Executive Remuneration Mix

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

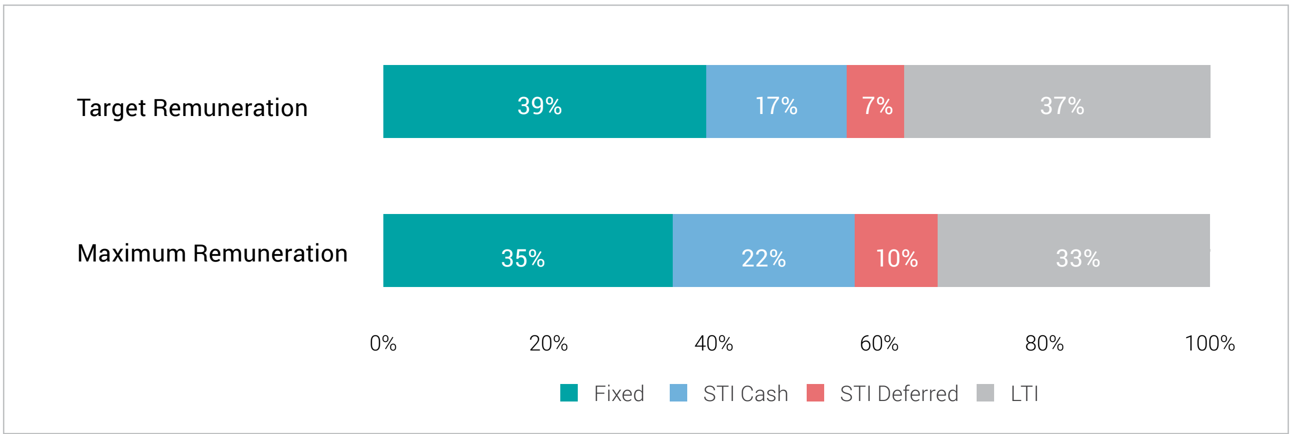
The following illustration shows the remuneration mix for the Group Executives in FY25. It has been modelled on the average of the Group Executive's target opportunity (but excluding the one-off grant of Share Appreciation Rights **(SARs)** under the Outperformance Plan).[1]

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

CEO Remuneration Mix



Group Executive (ex-CEO) Remuneration Mix



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

Minimum Shareholding Policy

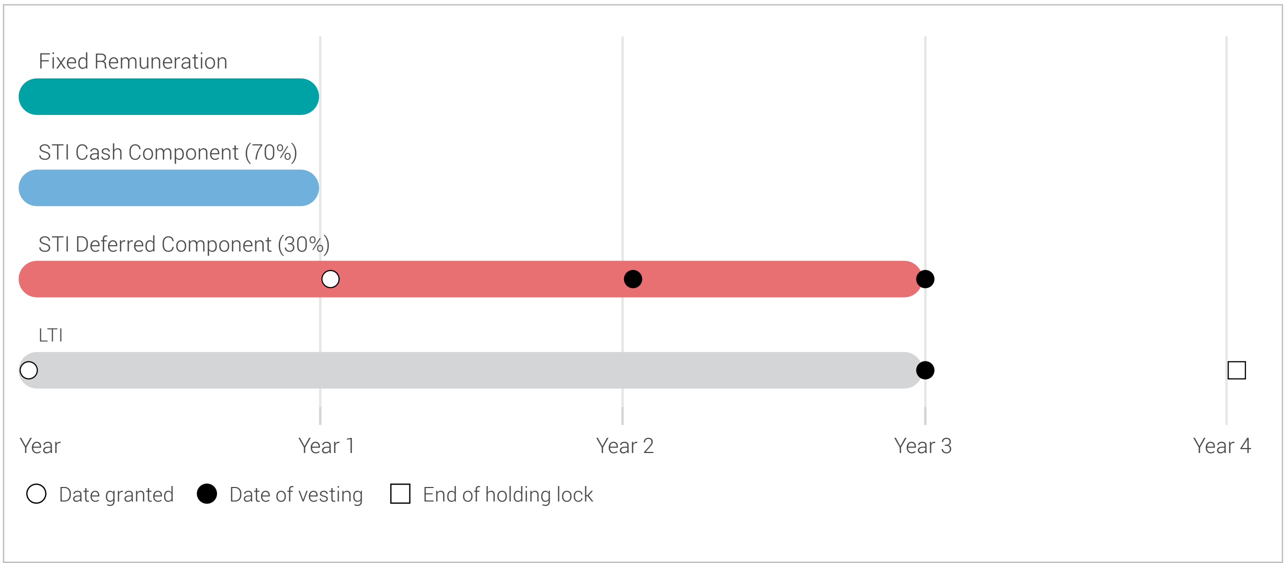
A minimum shareholding policy is in place for Group Executives to provide strong ongoing alignment of executive interests with the long-term interests of shareholders, and to support long-term sustained value creation for AUB Group. The CEO is required to hold AUB Group shares equivalent to 150% of base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

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

SECTION 1 GROUP EXECUTIVE REMUNERATION FRAMEWORK (CONTINUED)

Group Executive remuneration time horizon

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



CEO remuneration

A summary of CEO remuneration arrangements for FY25 is as follows:

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

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

** Face value of LTI award. The FY26 LTI grant is subject to being approved by shareholders at the Annual General Meeting in November 2025.

The Board considers current remuneration and incentive opportunity levels appropriate, so there will be no increase to fixed remuneration or variable pay opportunity for the CEO in FY26.

Realisable Remuneration

The following table sets out the remuneration for which the CEO qualified during the period 1 July 2024 to 30 June 2025, but was not necessarily paid in that period. Further details are shown in the Basis of Preparation table on the following page.

SECTION 1 GROUP EXECUTIVE REMUNERATION FRAMEWORK (CONTINUED)

REALISABLE REMUNERATION

	Fixed Remuneration		Variable Remuneration					Realisable Remuneration
KMP	Base Salary	Super	STI Cash	STI Deferred	LTI	Notional dividends on vested PSR Grants	Non-monetary Benefits	Total
M Emmett (CEO) FY25	$1,217,990	$30,000	$966,875	$436,856	$1,752,358	$176,327	$20,715	$4,601,121
M Emmett (CEO) FY24	$1,221,762	$27,500	$974,750	$423,866	$1,596,712	$19,827	$88,071	$4,352,488

Basis of preparation

Remuneration Component	Explanation
Fixed Remuneration	The sum of base salary, superannuation, and non-monetary benefits paid during the year.
Base Salary	Fixed cash salary paid during the year
Superannuation	Mandatory super contributions paid during the year
Non-monetary Benefits	Cost of additional non-monetary benefits (including applicable fringe benefits tax) resulting from extended overseas posting to manage the transition and integration of the Tysers operations into AUB Group.
Variable Remuneration	The sum of short-term incentive (STI) and long-term incentive (LTI) grants that were vested in respect of the financial year, although the vesting may have occurred after year end.
STI Cash	Represents the proportion of the STI outcome for FY25 that is receivable in cash and will be paid following release of FY25 results in August 2025.
STI Deferred	Represents the portion of prior year STI outcomes that will vest on 31 August 2025. The value shown is the number of PSRs that will vest multiplied by the VWAP for the 60 trading days up to and including 30 June 2025.
LTI	Represents the amount of prior year LTI grants that were tested for vesting as at 30 June 2025 and will vest on 31 August 2025 following release of FY25 results. The value is the VWAP for the 60 trading days up to and including 30 June 2025 multiplied by the number of PSRs that will vest on 31 August 2025.
Total Realisable Remuneration	The sum of fixed and variable remuneration.

SECTION 1 GROUP EXECUTIVE REMUNERATION FRAMEWORK (CONTINUED)

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

Figure 1: Financial Year VWAP and Underlying NPAT Growth for the Period FY2020 to FY2025

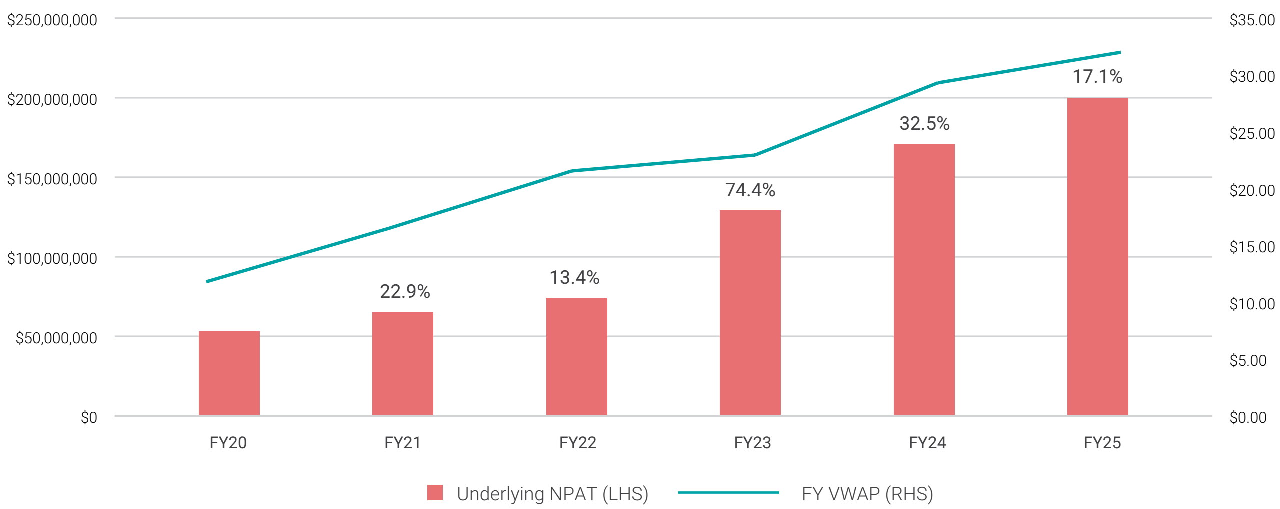
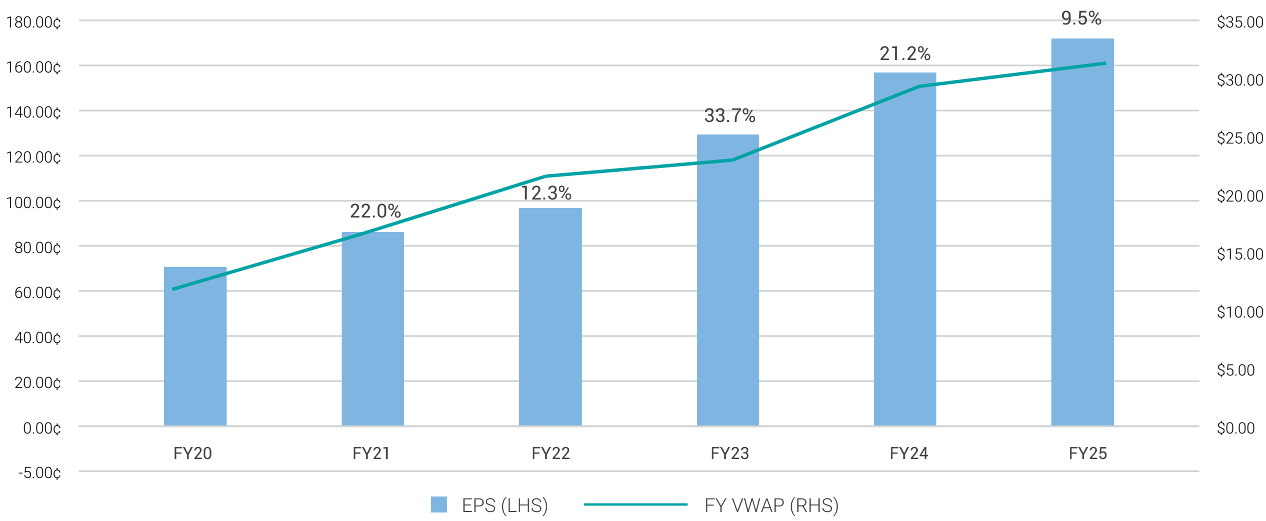


Figure 2: Financial Year VWAP and EPS Growth for the Period FY2020 to FY2025



SECTION 2 HOW VARIABLE REMUNERATION IS STRUCTURED

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

SECTION 2 HOW VARIABLE REMUNERATION IS STRUCTURED (CONTINUED)

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

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

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

SECTION 2 HOW VARIABLE REMUNERATION IS STRUCTURED (CONTINUED)

FY25 LONG TERM INCENTIVE – HOW DOES IT WORK?

DESCRIPTION

Under the FY25 LTI Plan, annual grants of PSRs are made to eligible participants to align remuneration outcomes with the creation of sustainable shareholder value over the long term.

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

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

LTI OPPORTUNITY

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

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

VESTING CONDITIONS

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

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

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

EPS – 40% WEIGHTING

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

The percentage of EPS PSRs granted in FY25 that may vest is based on the following vesting schedule:

Underlying EPS CAGR	% of PSRs vests	Base and required EPS for FY25 Grant to vest (cents per share – cps)
Base for EPS CAGR	30 June 2024 Underlying EPS	156.78 cps Base
Less than 7%	0%	Less than 192.06 cps in FY27
7%	50%	At 192.06 cps in FY27
Greater than 7% to less than 12%	Linear vesting from 50% to 100%	Between 192.06 cps and 220.26 cps in FY27
12% or more	100%	220.26 cps or greater in FY27

SECTION 2 HOW VARIABLE REMUNERATION IS STRUCTURED (CONTINUED)

FY25 LONG TERM INCENTIVE – HOW DOES IT WORK?

RELATIVE TSR – 40% WEIGHTING

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

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

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

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

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

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

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

SECTION 2 HOW VARIABLE REMUNERATION IS STRUCTURED (CONTINUED)

FY25 LONG TERM INCENTIVE – HOW DOES IT WORK?

ROIC – 20% WEIGHTING

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

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

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

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

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

Invested Capital – The sum of equity attributable to equity holders of the parent plus interest-bearing loans and borrowings (excluding lease liabilities), less cash and cash equivalents not held in trust.

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

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

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

	FY25	FY24	FY23	FY22
Equity attributable to Shareholders of AUB Group as at 30 June	1,691,769	1,512,320	1,279,853	854,494
Plus External interest-bearing Loans and Borrowings (excluding lease liabilities)	871,348	644,510	584,230	47,802
Less cash and cash equivalents (excluding cash held in trust)	(279,267)	(377,366)	(260,352)	(259,329)
Invested Capital	2,283,850	1,779,464	1,603,731	642,967
Average invested capital	2,031,657	1,691,597	1,123,349	628,708
3-year average ROIC	12.3%	12.7%	12.6%	11.7%

SECTION 2 HOW VARIABLE REMUNERATION IS STRUCTURED (CONTINUED)

FY25 LONG TERM INCENTIVE – HOW DOES IT WORK?

WHY WERE THESE PERFORMANCE CONDITIONS CHOSEN?	The Board determined these measures will support a sustainable long term growth strategy for reasons including: ***EPS*** – Is well-defined and understood by stakeholders – Is a sound indicator of performance and increases in shareholder value over the medium to longer term – Is at a level to achieve sustainable EPS growth over the long term with annual grants – Is based on well-accepted and disclosed earnings measures – Can be benchmarked against analysts' forecasts for validity and robustness ***Relative TSR*** – Ensures there is alignment between shareholder returns and executives' reward – Tests AUB Group's TSR performance against a group of comparable companies – Is widely understood and accepted by key stakeholders – Is an independent and objective measure of AUB Group's TSR performance ***ROIC*** – Shows alignment between underlying profit and cost of new acquisitions – Indicates the company's ability to generate a return on its invested capital – Enables an assessment of how well management is creating value from the Group's investments – Performance can be measured against acquisition strategy and actual outcomes – Can be readily compared to the ROIC performance of comparable companies – Is well understood by stakeholders
WHO ASSESSES PERFORMANCE AND WHEN?	EPS and ROIC results are calculated by AUB Group and an external remuneration advisor tests the TSR results as soon as practicable after the end of the relevant three year performance period. The vesting conditions are tested at the end of the performance period and the Board determines the relevant number (if any) of PSRs that will vest and become exercisable. Determination of achievement against the vesting conditions is by the Board in its absolute discretion, having regard for any matters that it considers relevant (including any adjustments for unusual or non-recurring items that the Board considers appropriate). Any PSRs that do not vest following testing at the completion of the performance period, lapse.
VESTING	PSRs vest following testing by the Board at the end of the relevant three-year performance period. Prior to vesting, the outcome is assessed holistically against individual and Group performance to determine if any discretion to vary from formulaic results should apply. The Board will have the discretion to exclude the impact of significant acquisitions or capital raisings that are considered in the best long-term interest of AUB if these occur within the final 12 months of the performance period. Any discretion applied will be disclosed. If PSRs vest, the Board has discretion to issue new shares, acquire shares on-market or to cash settle to satisfy the vested PSRs. Participants receive one share for each PSR that vests or, if the Board determines, an equivalent cash payment. Shares allocated on vesting of the PSRs are subject to the terms of AUB Group's Securities Trading Policy and carry full dividend and voting rights upon allocation.
HOLDING LOCK	There will be a holding lock for a period of one year from the date that the PSRs vest and convert into shares. During this period executives will be restricted from dealing with any of the shares allocated on vesting. The holding lock shares are subject to malus and clawback as set out below.

SECTION 2 HOW VARIABLE REMUNERATION IS STRUCTURED (CONTINUED)

FY25 LONG TERM INCENTIVE – HOW DOES IT WORK?	
MALUS AND CLAWBACK	The Board has broad malus powers to lapse unvested PSRs in a number of circumstances including fraud, dishonesty, gross misconduct, breach of duties or obligations, a material misstatement, error or omission in the financial report, to prevent a participant being entitled to an inappropriate benefit. The clawback policy also permits the Board to seek repayment of the value of any shares allocated on exercise of the PSRs, as well as cash payments received on vesting and exercise of PSRs.
ARE PSRS ELIGIBLE FOR DIVIDENDS?	No. Unvested PSRs are not eligible for dividends. PSRs have no voting rights. PSR grants issued after 1 July 2022 that subsequently vest are eligible for a cash payment equal in value to the value of dividends paid during the performance period.
CESSATION OF EMPLOYMENT – CEO	If the CEO ceases employment before his PSRs vest, the following treatment applies: – if employment is terminated in accordance with Mr Emmett's employment agreement, without notice, for serious misconduct or by reason of illness, injury or incapacity of Mr Emmett, all unvested PSRs will automatically lapse; and – if employment is terminated with notice given by the Company or Mr Emmett, all unvested PSRs remain on foot and will be tested in the ordinary course.
CESSATION OF EMPLOYMENT – GROUP EXECUTIVES OTHER THAN THE CEO	If a participant ceases employment before his/her PSRs vest, the following treatment applies, unless the Board determines otherwise: – if employment is terminated for cause, as a result of the participant being unable to perform duties due to ill health, injury or incapacity or if the participant resigns, then all unvested PSRs automatically lapse; – if employment ceases in any other circumstances, a pro rata portion of the participant's PSRs (based on the portion of the performance period that has elapsed up to the date of cessation) remain on foot and are tested in the ordinary course in accordance with the vesting conditions. If a participant ceases employment and holds vested PSRs which have not been exercised, then the following treatment applies, unless the Board determines otherwise: – if employment is terminated for cause, all vested PSRs automatically lapse; or – if employment ceases in any other circumstances, all vested PSRs must be exercised within three months of cessation of employment. After this time, all vested PSRs are automatically exercised at a time determined by the Board.
WHAT HAPPENS IN THE EVENT OF A CHANGE OF CONTROL?	There is no automatic vesting of PSRs on a change of control. The Board has discretion to determine the appropriate treatment of unvested PSRs in the event of a change of control having regard for the circumstances of the change of control. Where the Board does not exercise this discretion, there will be a pro-rata vesting of PSRs based on the proportion of the performance period that has passed at the time of the change of control event.
RESTRICTIONS ON TRANSFER OR HEDGING	PSRs granted under the LTI Plan are not transferable and participants are prohibited from entering hedging arrangements in respect of PSRs.

SECTION 3 REMUNERATION OUTCOMES AND ALIGNMENT TO PERFORMANCE

Alignment between remuneration and group performance

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

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

Table 2 shows the movements in shareholder wealth for the five financial years 2021 to 2025. The table highlights the significant growth in shareholder outcomes (TSR, share price, and dividends) and the alignment with Executive incentive outcomes.

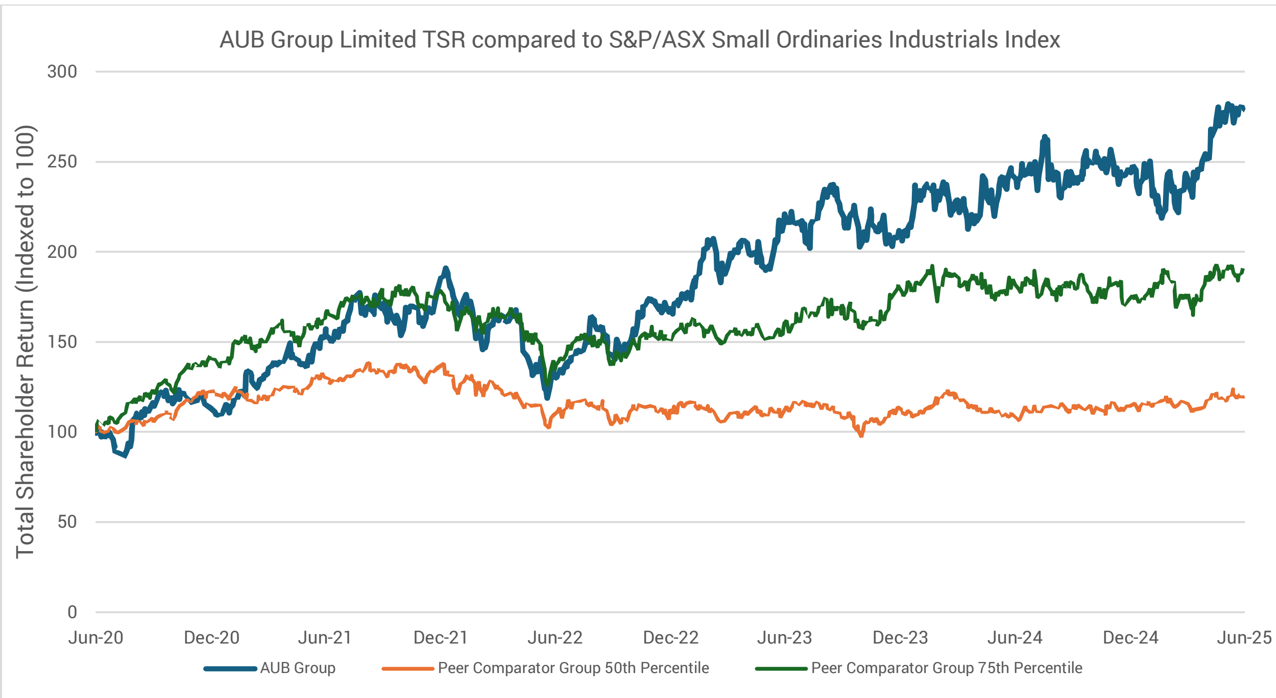
Further details about AUB Group's performance over this period can be found in the Operating and Financial Review section contained in the Directors' Report.

Table 2: Summary of movement in shareholder wealth

	2025	2024	2023	2022	2021
Underlying NPAT ($m)	200.22	171.02	129.11	74.02	65.30
Underlying EPS (cents)	171.75	156.78	129.32	96.70	86.12
TSR (%)	14.61	10.07	69.40	(18.58)	60.99
Share price ($)	35.48	31.69	29.40	17.68	22.39
Change in share price ($)	3.79	2.29	11.72	(4.71)	7.69
Dividends paid and proposed (cents)	91.0	79.0	64.0	55.0	55.0

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

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



SECTION 3 REMUNERATION OUTCOMES AND ALIGNMENT TO PERFORMANCE (CONTINUED)

Remuneration outcomes

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

- the FY25 STI award (performance period 1 July 2024 – 30 June 2025); and
- the FY23 LTI grant (performance period 1 July 2022 – 30 June 2025).

FY25 STI Outcomes

The Group's strong financial performance in FY25 follows management's execution of strategy and focus on Board approved performance requirements. The Board assessed FY25 performance against the targets set for management and has provided an accrual of $5.11m for Group STI participants (including accrued cash settled deferred components of STI granted in prior periods). For members of the Group Executive, 30% of STI payments are settled in equity and are expensed over 3 years. In addition to the STI cash outcomes, a further $1.73m has been provided for equity settled STI entitlements that have been deferred for DSTI PSR entitlements covering FY23, FY24 and FY25.

Table 3: Group STI accrual outcome

($'m)	2025	2024
Cash STI outcomes	5.11	4.97
Equity settled Deferred STI outcomes*	1.73	1.51

* Included in Share Based Payments Reserve.

Table 4: FY25 CEO Balanced Scorecard

Performance Measures and Weighting	Outcome (% of max)
Financial (70%)	**100%**
% Growth in Group UNPAT	Threshold / Target / Maximum
Network growth, including value of M&A transactions	Threshold / Target / Maximum
% International Profit Growth	Threshold / Target / Maximum
Network optimisation and strategy (17.5%)	**76%**
Number of business optimisations (consolidations, simplifications and equity restructuring)	Threshold / Target / Maximum
Implement a new structure that reflects the evolution and strategy of AUB Group	Threshold / Target / Maximum
UK Retail: expand scale, improve profitability and structure operating model	Threshold / Target / Maximum
Other (12.5%)	**70%**
Quality of broking and agency partner relationships	Threshold / Target / Maximum
People, culture and diversity metrics	Threshold / Target / Maximum

The total outcome was 92.08% of maximum, which resulted in an STI award of $1,381,250. 70% of the award will be paid in cash, with the balance deferred in PSRs which will vest equally over 12 and 24 months. See section 2 of this report for further details.

SECTION 3 REMUNERATION OUTCOMES AND ALIGNMENT TO PERFORMANCE (CONTINUED)

LTI Outcomes

FY23 LTI grant outcomes

100% of the total FY23 LTI grant will vest because of the Group's outstanding performance across the three hurdles:

- AUB Group's Total Shareholder Return **(TSR)** was 89.04%. This resulted in AUB's percentile rank at 82.98th of the comparator group and, as such, 100% of the tranche will vest.
- AUB Group's actual EPS Compound Annual Growth Rate **(CAGR)** across the performance period was 21.10%. This three year CAGR in EPS was an excellent result for the Group. 100% of the tranche will vest.
- AUB's ROIC average for the 3 years to 30 June 2025 was 12.3%. 100% of the tranche will vest.
- 150,146 PSRs will vest on 31 August 2025 (81,493 attributable to KMPs).

Table 5 below discloses the outcomes of the FY23 LTI grant.*

Performance period for FY23 grant - 1 July 2022 to 30 June 2025

1. TSR outcomes – 40% of total PSR grant* (60,058 PSRs)

	Actual outcome
TSR of AUB Group Limited	89.04%
Percentile Rank	82.98th
Vesting where AUB Group's TSR ranking exceeds 75th percentile.	**100%**

2. CAGR EPS outcomes – 40% of total PSR grant* (60,058 PSRs)

	Threshold CAGR	Linear vesting CAGR	Maximum CAGR	Actual CAGR achieved (%)	Actual vesting outcome
	7%	7% - 12%	12% AAGR		
Vesting	50%	50% - 100%	100%	21.10%	100%
Total percentage of EPS PSRs vesting					**100%**

3. ROIC outcomes – 20% of total PSR grant* (30,029 PSRs) Average return over 3 years

	Threshold ROIC	Linear vesting ROIC return	Maximum ROIC return	Actual 3 year Average Return	Actual vesting outcome
	Less than 11%	11% - 12%	12% or more		
Vesting	0%	50% - 100%	100%	12.3%	100%
Total percentage of ROIC PSRs vesting					**100%**

* The vesting conditions in Table 5 apply to the FY23 LTI Plan. See section 2 for FY25 LTI Plan vesting performance hurdles.

SECTION 4 REMUNERATION GOVERNANCE

Overview

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

BOARD

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

BOARD AUDIT & RISK COMMITTEE

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

PEOPLE & REMUNERATION COMMITTEE

Oversees our remuneration philosophy and framework.

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

EXTERNAL ADVISORS

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

CEO & MANAGING DIRECTOR (CEO) AND MANAGEMENT

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

Use of remuneration advisors

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

SECTION 4 REMUNERATION GOVERNANCE (CONTINUED)

Executive KMP Service Agreements

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

Table 6: Executive Service Agreement terms

Name	Notice to be given by executive	Notice to be given by AUB Group*	Termination payment	Post-employment restraint
CEO				
Michael Emmett	12 months	12 months	12 months fixed remuneration	12 months
Other Executive KMP				
Mark Shanahan	6 months	6 months	6 months fixed remuneration	12 months

* Payments may be made in lieu of notice period.

Disclosures under ASX Listing Rule 4.10.22

During the Reporting Period, a total of 185,782 shares were acquired on-market by the Austbrokers Employee Share Acquisition Schemes Trust (at an average price of $31.19 per share) to satisfy AUB Group's obligations under various equity plans.

Securities Trading Policy

AUB Group's securities trading policy prohibits Group Executives from entering into margin lending or similar arrangements in relation to AUB Group's securities, including transferring securities into an existing margin loan account and/or selling securities to satisfy a call pursuant to a margin loan.

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

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

SECTION 5 NON-EXECUTIVE DIRECTOR REMUNERATION

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

Components and details of Non-Executive Director remuneration

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

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

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

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

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

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

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

Aggregate fee cap approved by shareholders

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

Table 7 NED fees payable during the Reporting Period

1 July 2024 to 30 June 2025

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

Non-Executive Directors Minimum Shareholding Policy

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

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

SECTION 6 STATUTORY REMUNERATION TABLES AND DATA

Table 8: PSR/SARs movements for the period

The LTI grants for FY25 and movements in all unvested PSRs previously granted to Group Executives are summarised below:

Total PSR/SARs issued (including KMPs)									
LTIP Financial Year (tranche)	Balance at 30-Jun-24	Granted	Lapsed	Exercised	Balance at 30-Jun-25	Earliest vesting date	Lapse date	Fair value at grant date ($)	Fair value to be expensed in the future ($)
2020 (15th 5 year PSRs)	200,000	–	–	(200,000)	–	31-Aug-24	31-Aug-28	8.91	–
2022 (17th)	144,879	–	–	(144,879)	–	31-Aug-24	31-Aug-28	18.02	–
2022 (DSTI)	19,585	–	–	(19,585)	–	31-Aug-23	31-Aug-24	19.02	–
2023 (18th)	150,146	–	–	–	150,146	31-Aug-25	31-Aug-29	20.04	–
2023 (DSTI)	29,353	–	–	(14,677)	14,676	31-Aug-24	31-Aug-25	26.79	–
2024 (19th)	181,295	–	–	–	181,295	31-Aug-26	31-Aug-30	24.37	1,273,456
2025 (DSTI)	–	35,636	–	–	35,636	31-Aug-25	31-Aug-26	29.97	178,002
2025 (20th)	–	163,811	–	–	163,811	31-Aug-27	31-Aug-31	27.06	2,510,767
Total	**725,258**	**199,447**	**–**	**(379,141)**	**545,564**				**3,962,225**
Total Share Appreciation Rights (SARs)	1,016,776	–	–	–	1,016,776	31-Aug-26	31-Aug-26	3.79	770,716
Tysers Performance Share Rights	1,760,500	21,500	(95,000)	–	1,687,000	31-Aug-26	31-Aug-26	30.50	9,954,108

The Fair value of PSRs at grant date for FY25 PSRs ($27.06) is based on the weighted average price for PSRs with an EPS/ROIC hurdle of $29.97 and $22.69 for PSRs which have a TSR hurdle.

The LTI grants for FY25 and movements in all unvested PSRs previously granted to KMPs (also included in table above) are shown below:

M Emmett – CEO									
LTIP Financial Year (tranche)	Balance at 30-Jun-24	Granted	Lapsed	Exercised	Balance at 30-Jun-25	Earliest vesting date	Lapse date	Fair value at grant date ($)	Fair value to be expensed in the future ($)
2020 (sign-on PSRs)	200,000	–	–	(200,000)	–	31-Aug-24	31-Aug-28	8.91	–
2022 (17th)	53,277	–	–	(53,277)	–	31-Aug-24	31-Aug-28	18.02	–
2022 (DSTI)	8,005	–	–	(8,005)	–	31-Aug-23	31-Aug-24	19.02	–
2023 (18th)	52,576	–	–	–	52,576	31-Aug-25	31-Aug-29	20.04	–
2023 (DSTI)	12,276	–	–	(6,138)	6,138	31-Aug-24	31-Aug-25	26.79	–
2024 (19th)	69,989	–	–	–	69,989	31-Aug-26	31-Aug-30	24.37	491,618
2025 (DSTI)	–	13,939	–	–	13,939	31-Aug-25	31-Aug-26	29.97	69,625
2025 (20th)	–	62,563	–	–	62,563	31-Aug-27	31-Aug-31	27.06	958,917
Total	**396,123**	**76,502**	**–**	**(267,420)**	**205,205**				**1,520,160**
Total SARs	**508,388**	**–**	**–**	**–**	**508,388**	**31-Aug-26**	**31-Aug-26**	**3.79**	**385,358**

SECTION 6 STATUTORY REMUNERATION TABLES AND DATA (CONTINUED)

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

M Shanahan – Chief Financial Officer

LTIP Financial Year (tranche)	Balance at 30-Jun-24	Granted	Lapsed	Exercised	Balance at 30-Jun-25	Earliest vesting date	Lapse date	Fair value at grant date ($)	Fair value to be expensed in the future ($)
2022 (17th)	29,302	–	–	(29,302)	–	31-Aug-24	31-Aug-28	18.02	–
2022 (DSTI)	4,109	–	–	(4,109)	–	31-Aug-23	31-Aug-24	19.02	–
2023 (18th)	28,917	–	–	–	28,917	31-Aug-25	31-Aug-29	20.04	–
2023 (DSTI)	6,047	–	–	(3,024)	3,023	31-Aug-24	31-Aug-25	26.79	–
2024 (19th)	24,263	–	–	–	24,263	31-Aug-26	31-Aug-30	24.37	170,429
2025 (DSTI)	–	6,342	–	–	6,342	31-Aug-25	31-Aug-26	29.97	31,678
2025 (20th)	–	21,688	–	–	21,688	31-Aug-27	31-Aug-31	27.06	332,417
Total PSRs	**92,638**	**28,030**	**–**	**(36,435)**	**84,233**				**534,524**
Total SARs	**254,194**	**–**	**–**	**–**	**254,194**	**31-Aug-26**	**31-Aug-26**	**3.79**	**192,679**

There are no vested or exercisable PSRs, SARS and Tysers Performance Share Rights as at 30 June 2025.

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

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

Shares issued on exercise of PSRs

During FY25, 144,879 PSRs were exercised and converted to shares in AUB Group Limited under the 2022 LTIP.

During FY25, 200,000 PSRs were exercised and converted to shares in AUB Group Limited under the CEOs sign on grant.

During FY25, 19,585 PSRs vested under the 2022 Deferred STI (DSTI) plan.

During FY25, 14,677 PSRs vested under the 2023 Deferred STI (DSTI) plan

The hurdles, vesting conditions and outcomes for the 2022 LTIP and CEOs sign on grant were detailed in the FY24 financial statements.

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

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

Unissued shares

As at 30 June 2025, there were 545,564 and 1,687,000 unissued ordinary shares under PSRs as part of the AUB Group LTIP and Tysers LTIP respectively, that have not vested.

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

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

SECTION 6 STATUTORY REMUNERATION TABLES AND DATA (CONTINUED)

Table 9: Shares held in AUB Group Limited at 30 June 2025

	Balance at 30-Jun-24	Shares received – Exercise of PSRs	Shares acquired during the year	Shares sold during the year	Shares held at date of retirement	Balance at 30-Jun-25
Directors						
P. G. Harmer (Chair)	3,415	–	5,965	–	–	9,380
M. P. C. Emmett (CEO)	169,483	267,420	1,090	(7,745)	–	430,248
D. C. Clarke[1]	30,837	–	1,090	–	(31,927)	–
R. D. Deutsch	3,250	–	1,090	–	–	4,340
T. Dwyer[2]	–	–	–	–	–	–
A. J. Kendrick	–	–	–	–	–	–
M. S. Laing	1,714	–	2,530	–	–	4,244
C. L. Rogers	8,404	–	909	–	–	9,313
Executive KMP						
M. J. Shanahan	47,073	36,435	–	(46,000)	–	37,508
Total	**264,176**	**303,855**	**12,674**	**(53,745)**	**(31,927)**	**495,033**

1. D. C. Clarke retired as a director on 31 October 2024.
2. T. Dwyer was appointed as a director on 31 October 2024.

SECTION 6 STATUTORY REMUNERATION TABLES AND DATA (CONTINUED)

Compensation of Directors and other Key Management Personnel (KMP)

Table 10: Statutory Reporting Basis – period ending 30 June 2025

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

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

	Year	Salary & fees	Cash short term incentive*	Equity settled Short term incentive	Non monetary benefits	Post employment Super-annuation	Share-based payment Equity PSRs/ SARS**	Total remuneration	Total per-formance related
30 June 2025		$	$	$	$	$	$	$	%
Non-Executive Directors									
P. G. Harmer[1] (Chair)	2025	278,653	–	–	–	25,558	–	304,211	0%
	2024	226,140	–	–	–	24,875	–	251,015	0%
D. C. Clarke[2]	2025	90,000	–	–	–	10,350	–	100,350	0%
	2024	272,500	–	–	–	27,500	–	300,000	0%
R.D. Deutsch	2025	185,000	–	–	–	–	–	185,000	0%
	2024	174,886	–	–	–	–	–	174,886	0%
T. Dwyer[3]	2025	93,179	–	–	–	10,716	–	103,895	0%
	2024	–	–	–	–	–	–	–	0%
A.J. Kendrick[4]	2025	357,098	–	–	–	–	–	357,098	0%
	2024	347,031	–	–	–	–	–	347,031	0%
M. S. Laing[5]	2025	180,000	–	–	–	–	–	180,000	0%
	2024	111,953	–	–	–	7,365	–	119,318	0%
P. A. Lahiff[6]	2025	–	–	–	–	–	–	–	0%
	2024	27,027	–	–	–	2,973	–	30,000	0%
R. J. Low[7]	2025	–	–	–	–	–	–	–	0%
	2024	63,068	–	–	–	–	–	63,068	0%
C. L. Rogers	2025	139,013	–	–	–	15,987	–	155,000	0%
	2024	139,640	–	–	–	15,360	–	155,000	0%
Executive Directors									
M. P. C. Emmett **(CEO)**	2025	1,217,990	986,702	416,373	20,715	30,000	1,660,801	4,332,581	70.72%
	2024	1,228,050	974,750	361,845	88,071	27,500	1,787,219	4,467,435	69.92%
Executive KMP									
M. J. Shanahan **(CFO)**	2025	611,622	449,983	191,513	10,562	30,000	698,557	1,992,237	57.99%
	2024	613,569	443,511	172,747	14,343	27,500	662,966	1,934,636	66.12%
Total Remuneration	**2025**	**3,152,555**	**1,436,685**	**607,886**	**31,277**	**122,611**	**2,359,358**	**7,710,372**	
Total Remuneration	**2024**	**3,203,864**	**1,418,261**	**534,592**	**102,414**	**133,073**	**2,450,185**	**7,842,389**	

** Share based payments for PSRs are calculated on the accrued cost to the Company recognising that PSRs issued to KMP will vest over 3 years after taking into account a 75% -100% probability that the Group will achieve the performance hurdles required for those PSRs to vest. This cost includes the expense for all unvested PSRs granted to date.

SECTION 6 STATUTORY REMUNERATION TABLES AND DATA (CONTINUED)

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

Table 10: Statutory Reporting Basis – period ending 30 June 2025 (continued)

* STI amounts included above (including equity settled) relate to the accrued provision in respect of the current year's performance that will be paid/settled during the following financial years. The cash settled STI also includes the amount paid for notional dividends on PSRs that vested in August 2024. The 2025 amounts have been approved by the Board.

1. P.G. Harmer was appointed Chair on 31 October 2024. P.G. Harmer was also a director of Tysers Insurance Brokers Limited **(TIBL)** until 10 January 2025. TIBL remuneration is based on GBP 50,000 per annum (AUD 96,015). Fees for the period 1 July 2024 to 10 January 2025 were converted based on an AUD/GBP exchange rate of 0.5102.
2. D.C. Clarke retired as director and Chair on 31 October 2024.
3. T. Dwyer was appointed as a director on 31 October 2024
4. A.J. Kendrick also received remuneration as chair of TIBL. TIBL remuneration is based on GBP 100,000 per annum. (AUD 192,031). Fees were converted based on an AUD/GBP exchange rate of 0.4948.
5. M. S. Laing was appointed as a director on 2 November 2023.
6. P. A Lahiff retired as a director on 23 August 2023.
7. R. J. Low retired as a director on 2 November 2023.

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

It includes salary remuneration, annual and long service leave payments, the amortisation expense of deferred performance share rights previously granted and an accrual for STIs. 30% of the FY24 and FY25 STI will be settled by the grant of further performance share rights of which 50% will vest on 31 August 2026 and the balance of FY25 will vest on 31 August 2027. There are no performance hurdles required for vesting of the deferred short term incentives settled as performance share rights other than continuing employment.

Table 11: Number of PSRs granted as part of remuneration

30 June 2025 (Grant year FY25)	Granted no.	Grant date	Fair value per PSR at grant date	Exercise price per PSR $	Expiry date	First exercise date	Last exercise date
Directors							
M. P. C. Emmett							
PSRs	62,563	1-Nov-24	27.06	0.00	31-Aug-31	31-Aug-27	31-Aug-31
PSRs (DSTI)	13,939	1-Sep-24	29.97	0.00	31-Aug-26	31-Aug-25	31-Aug-26
Executives							
M. J. Shanahan							
PSRs	21,688	1-Nov-24	27.06	0.00	31-Aug-31	31-Aug-27	31-Aug-31
PSRs (DSTI)	6,342	1-Sep-24	29.97	0.00	31-Aug-26	31-Aug-25	31-Aug-26
Total	**104,532**						

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

Mr Emmett's grant of 62,563 PSRs under the Long Term Incentive Plan was approved by shareholders at the AGM on 31 October 2024, and this approval was for all purposes, including ASX Listing Rule 10.14.

Deferred Short term Incentive (DSTI)

30% of the FY24 STI was deferred in the form of an equity award based on the 60 day VWAP for 30 June 2024. Half of the PSRs will vest on 31 August 2025 with the remaining PSRs vesting on 31 August 2026. No additional performance conditions apply to the vesting of these PSRs other than continued employment to the date the PSRs vest.

SECTION 6 STATUTORY REMUNERATION TABLES AND DATA (CONTINUED)

Deferred Short term Incentive (DSTI) (continued)

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

				Shares issued on exercise of PSRs			
	*Value of PSRs granted during the year	**Value of PSRs exercised during the year	Percentage of remuneration consisting of value share based payments incurred during the year***	Number of shares issued on exercise of PSRs	Paid per share on shares issued on exercise of PSRs	Number of PSRs vested during the year	Number of PSRs lapsed during the year
30 June 2025	$	$	%	No.	$	No.	No.
Directors							
M. P. C. Emmett - PSRs	1,692,830	1,691,012		53,277	0.00	53,277	–
M. P. C. Emmett – sign on PSRs	–	6,348,000		200,000	0.00	200,000	–
DSTI FY24 ***	417,752	448,899		14,143	0.00	14,143	–
Total	**2,110,581**	**8,487,911**	**48.34%**	**267,420**	**0.00**	**267,420**	**–**
Executives							
M. J. Shanahan* - PSRs	586,834	930,045		29,302	0.00	29,302	–
DSTI FY24***	190,070	226,401		7,133	0.00	7,133	–
Total	**776,904**	**1,156,447**	**41.35%**	**36,435**	**0.00**	**36,435**	**–**
Total	**2,887,485**	**9,644,358**		**303,855**	**0.00**	**303,855**	**–**

* Total gross value of PSRs granted during the year which will vest over three years if all performance hurdles required for PSRs and SARs to vest, are met.
** Total value of PSRs exercised during the year is calculated based on the fair value of the PSRs at exercise date multiplied by the number of PSRs exercised.
*** 30% of the FY24 STI was settled by a grant of further performance share rights on 31 August 2024 of which 50% are expected to vest on 31 August 2025 and the balance will vest on 31 August 2026. There are no performance hurdles required for vesting of the deferred short term incentives settled as performance share rights other than continuing employment.

Loans or other transactions with KMP

No KMP or their related parties held any loans from AUB Group during or at the end of the year ended 30 June 2025 or prior year. Apart from the details disclosed in this Report, there were no transactions between KMP (or their related parties) and AUB Group or any of its subsidiaries during the Reporting Period.

SECTION 7 GLOSSARY

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

ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the Company under ASIC instrument "Rounding in Financial/ Directors' Reports" 2016/191. The Company is an entity to which this legislative instrument applies.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The Directors received an independence declaration from the auditors of AUB Group Limited. Refer to page 26 of the Directors' Report.

Non-audit services provided to the AUB Group by the entity's auditor, Ernst & Young, in the financial year ended 30 June 2025 were predominantly in relation to tax matters. Other services included independent investigation and reviews. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act (2001) Cth*. The nature and scope of each of the non-audit services provided means that auditor independence was not compromised. The amounts received or due to be received are detailed in Note 21 of the Financial Report.

Signed in accordance with a resolution of the Directors.

P. G. Harmer
Chair

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

Sydney, 26 August 2025

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

CONTENTS

1. SCOPE AND METHODOLOGY

1.1 INTRODUCTION

Doing the right thing by our people, our partners, our customers, our environment, and the communities in which we operate is part of our ethos. At AUB Group we recognise our responsibility in society towards creating a more sustainable future. We continue to embed ESG into our business strategy and operations. The visible impacts of climate change emphasize the need to continue to develop our ESG strategy, as well as support our customers who may be facing risks.

We are a services organisation operating in more than ~579 locations globally. AUB Group's network of insurance intermediaries conduct business with clients and other stakeholders both face-to-face and remotely. We maintain office space in the locations in which we operate. We do not consume raw materials or manufacture any physical products so our environmental footprint and exposure to supply chain risks is low.

During FY25, we continued to build on our ESG strategy and towards achieving our ESG commitments. Our ESG priorities are the result of stakeholder engagement, including through materiality assessments. ESG goals help us create long term sustainable value for our stakeholders.

1.2 STATEMENT OF COMPLIANCE

This report is not externally verified. AUB falls within Group 1 of the Australian Sustainability Reporting Standards (ASRS) framework, and this report will be audited per the requirements of ASRS for the year ending 30 June 2026. This report covers AUB Group's ESG management approach and associated activities for the year ending 30 June 2025. Unless otherwise indicated, ESG data is presented for the period from 1 May 2024 to 30 April 2025 (the 'reporting period'). In future periods AUB will transition to providing data for the 12 months to 30 June, the change is not expected to have a material impact on any metrics.

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

1.3 GOVERNANCE AND PRINCIPLES

Governance is a key aspect on delivering on our ESG and commitments.

AUB's approach to sustainability is aligned to our Enterprise Risk Management Framework which is designed to identify and manage material risks to the Group including (1) impacts to customer (2) regulatory risks and (3) reputational risks.

As further detailed within this report (section 3), the Board, in consultation with the Board Audit and Risk Committee ('BARC'), oversees and approves AUB Group's ESG activities, including our strategy, policies and procedures.

1.4 METHODOLOGY

Social responsibility and caring for our environment are aligned with our stakeholders' interests. Listening to our stakeholders' diverse needs helps us adapt and shape our approach to ESG and identify the key themes that matter to them. AUB's approach is as follows:

1. Conduct a review of our material topics as required to ensure our priorities remain relevant and aligned with evolving trends, stakeholder expectations and regulatory requirements;
2. Assess the outcome of the review of the material topics, along with legislation, and peer benchmarking to set minimum requirements, aspirational targets, and revise previous targets;
3. Perform a climate-related risks and opportunities (CRRO) assessment and annually review their impact on AUB's business model and value chain;
4. The Board in consultation with the BARC endorses the targets;
5. Targets are assigned to management personnel, monitored, and reported back to the Board at least semi-annually;
6. Progress on outcomes are presented within the Annual report.

1. SCOPE AND METHODOLOGY (CONTINUED)

1.5 THEMES THAT MATTER – STAKEHOLDER ENGAGEMENT AND MATERIALITY

During FY25, AUB conducted a review of its material topics, which built upon and refined the foundation established in the FY21 materiality assessment. This process involved engaging key stakeholders through interviews and capturing employee perspectives via a materiality survey. These insights informed the refinement of AUB's priorities, resulting in a focused shortlist of 12 material topics.

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

Ethics & Integrity:

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

Customers:

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

Employee:

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

Social and Environment:

- Responsible supply chain
- Climate change

Our key stakeholders and methods of engagement are:

STAKEHOLDER	DESCRIPTION	INTEREST
CUSTOMERS	Our network partners are in regular direct contact with their customers. They collect and analyse customer feedback through a range of interactions such as one on one meetings, online surveys, social media and focus groups. This helps to ensure that we are aware of, and able to respond to, the evolving needs of customers.	Acting fairly and in their best interest. Providing access to insurance. Reducing cost pressures. Deliver a reliable and secure service.
SHAREHOLDERS	We have regular discussions with investors, analysts and proxy advisors to keep them informed of our performance and any emerging risks and opportunities.	Responsible investing. Good governance practices. Oversight of decentralised group.
EMPLOYEES	We conduct regular employee engagement surveys, industry benchmark research and regular team meetings to keep our employees up to date on the latest company and industry developments. We respond appropriately to employee issues.	Development opportunities. Market tested salaries. Technology to eliminate repetition. Flexible arrangements. Diversity targets and plans.
GOVERNMENT AND REGULATORS	We engage with governments, regulators and industry bodies through meetings and formal policy consultation submissions to advocate for issues important to our stakeholders. We ensure we comply with regulation and proactively adopt key principles of upcoming changes and best practice.	Good governance practices and risk mitigation. Strong asset management and protection.
SUPPLIERS	We hold formal and informal meetings with our top suppliers including IT, product suppliers, insurance underwriters and finance providers.	Prompt payments to small businesses. Supply chain integrity.
COMMUNITY	We engage with the communities in which we operate through volunteering, fundraising initiatives and events, workshops and funded programs.	Being a good corporate citizen. Giving back through volunteering and charity.

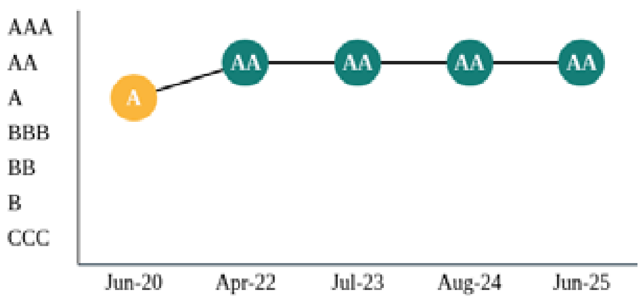
2. ESG BALANCED SCORECARD

AUB Group have committed to a range of short and longer term ESG targets, as reviewed and approved by our Board of Directors, to support our wider ESG strategy. AUB Group includes a number of controlled entities, either wholly or majority owned. Our ESG targets are group wide, with initial focus on wholly owned entities and commitment to expand the target to all entities over which AUB have operational control.

Our balanced scorecard represents our commitments for FY25 and our progress against these. We first began to report on ESG in FY21, our base year for measurement.

FOCUS AREA	MEASURE	PROGRESS
EMPLOYEE DEVELOPMENT (SOCIAL)	Minimum of 20 hours training in addition to ethics training for all AUB Group head office staff	During FY25, all head office employees completed on average 19.4 hours of training (FY24: 24.5). The reported training hours reflect formal learning only and do not capture informal training such as process updates and system changes. Additional training courses were offered to head office employees on topics including leadership, communication and effective time management.
SOCIAL GOVERNANCE (SOCIAL)	Assess strategic measures to be implemented to achieve long term gender balance objective of 40/40/20	The Group has a target to achieve 40:40:20 (40% men, 40% women and 20% open). During the year, a gender wage assessment was completed across the Group.
SOCIAL GOVERNANCE (SOCIAL)	Benchmark and assess strategic measures to assess and eliminate any gender wage gap.	

ESG RATING HISTORY



We are proud of our MSCI rating. We are pleased to have maintained our rating during FY25. Our stakeholders' most material area of focus relates to Governance, which we proactively work to uplift. The maintenance of our score is a reflection of this focus.

3. ESG GOVERNANCE

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

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

Board structure and responsibilities

AUB GROUP LTD BOARD		
BOARD AUDIT & RISK COMMITTEE	PEOPLE & REMUNERATION COMMITTEE	NOMINATION COMMITTEE

The Board of Directors is responsible for the corporate governance of AUB Group and ensuring high standards of governance are maintained across all the aspects of Group's business and operations. The Board guides and monitors the business and affairs of AUB Group on behalf of stakeholders. Our corporate structure ensures that the Board maintains an appropriate level of oversight over our operations.

The Board, in consultation with the Board Audit and Risk Committee (BARC), oversees and approves AUB Group's ESG activities, including our strategy and policies and procedures. The Board delegates responsibility for ESG to management, with our Chief Executive Officer having ultimate responsibility of our ESG activities.

The Board and People and Remuneration Committee (PRC) endorse all ESG targets and progress is formally reported in BARC meetings held every two months. The BARC also approve our ESG report prior to publication, ensuring that all material topics are appropriately reported.

Our ESG Policy sets out how we work towards being a socially and environmentally responsible corporate citizen. It outlines policies and procedures we adopt across all our businesses to support socially and commercially ethical practices, reduce our environmental footprint and manage our environmental risks. We have a number of more specific policies that cover other ESG areas, such as diversity and inclusion, workplace health and safety, and modern slavery.

Our Corporate Governance Statement is founded on the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition). We review and revise our Corporate Governance Statement to reflect the changing standards and expectations of our industry annually. It is available on our website: www.aubgroup.com.au/corporate-governance.

Escalation

Breaches of regulation, or our policies including ESG related matters are recorded within our compliance system. Where the breach is material or systemic, the matter including an action plan to resolve and prevent in future is presented to the BARC.

Upcoming material issues are discussed in cluster groups, regional boards (with broker representation), risk management committees, and these matters, through officers of the Group or our professional director representatives, are escalated to the Board where appropriate to set AUB strategy.

4. ENVIRONMENT

Environmental sustainability is integral to a strong, secure future. AUB Group is committed to being a responsible and sustainable organisation.

4.1 CLIMATE-RELATED RISKS AND OPPORTUNITIES

Climate change presents a number of risks and opportunities for all sectors, including the insurance industry. These include direct damage to assets or property from climate related events, pricing and demand changes flowing from the transition to a low-carbon economy, and business disruption from a changing regulatory environment.

AUB Group believes that we must take climate risks seriously to ensure the viability of our business as well as identify opportunities to evolve and grow in a changing world.

Assessment process

During FY25, management undertook a comprehensive assessment of Climate Related Risks and Opportunities (CRROs). This assessment involved a thorough review of industry research, peer benchmarking, and competitor analysis to develop an initial list of potential risks and opportunities. Interviews with stakeholders from across the business were conducted to gain insights into the potential impact of these CRROs on AUB's business model and value chain, which enabled the refinement of a focused shortlist of CRROs. A structured workshop was held with members of the AUB executive leadership team to validate the findings and create a prioritised shortlist of risks and opportunities for AUB.

Identified climate-related risks and opportunities

The following climate-related risks and opportunities were identified and considered.

Transition risks:

1. Increased mandatory climate-related reporting requirements
2. Reputational damage and increased scrutiny from association with high-emitting sectors
3. Increased exposure to greenwashing and other litigation claims due to an increase in climate-related regulation
4. Engaging with insurers or investments with high exposure to climate risks
5. Increased costs and regulations around the disposal of existing hardware and e-waste
6. Data specific to a sector or specific clients' needs to be available to provide the right advice
7. High emitting sectors becoming harder to insure in the local market, requiring more expensive options or alternative products to be created
8. Conflicting strategic objectives in being able to explore new growth / markets while handling administrative tasks relating to climate-related claims

Physical risks:

1. Increased frequency and severity of extreme short-lived weather events on AUB's data centres
2. Increased frequency and severity of extreme short-lived weather events impacting AUB's offices
3. Increased extreme weather events causing insurance product unavailability

Opportunities:

1. Greater public awareness of climate risks, resulting in a lower risk appetite for customers leading to increasing insurance requirements
2. Product innovation and risk mitigation tools: invest in R&D for product innovation
3. Build own Managing General Agents (MGA) that deliver products to provide additional capacity for clients if products become unavailable due to rising extreme weather events
4. Energy and resource efficiency
5. Improve disposal of existing hardware, e-waste and recycling

Materiality assessment:

For each climate-related risk and opportunity, the time horizon was assessed and a corresponding risk rating was assigned. This evaluation considered the potential impact and likelihood of the risk to the Group, following the risk rating scoring outlined in the Enterprise Risk Management Framework.

Of the 12 climate-related risks assessed, none have been deemed to be material to AUB over any time horizon due to the nature of the business and measures which have been put in place. This includes AUB's investment in Tysers, strengthened risks advisor capabilities and sophisticated insurance placement system. This enhances resilience to local market constraints, enabling risk placement through the Llyod's marketplace and development of bespoke and tailored insurance solutions which incorporate sector and client specific data. Regulatory requirements for companies to have insurance will continue the demand for AUB's services.

Furthermore, AUB has a diversified portfolio meaning it's not reliant on a single product or industry, including coal-related sectors where exposure is minimal. AUB also has geographical diversification of offices and ability to work remotely in the event of office inaccessibility. To minimise the risk of greenwashing, AUB is implementing measures to comply with mandatory climate-related reporting requirements, ensuring transparency and accuracy in disclosures. The nature of the business means AUB do not rely heavily on physical hardware infrastructure and instead leverages digital platforms and cloud-based solutions, ensuring safe storage of data.

4. ENVIRONMENT (CONTINUED)

4.1 CLIMATE-RELATED RISKS AND OPPORTUNITIES (CONTINUED)

Of the five climate-related opportunities, three opportunities noted below are not anticipated to be material to AUB in the short term; however, they may have a greater impact over the medium to long term. The anticipated impacts on the business will continue to be monitored.

- Greater public climate risk discussion has led to an increasing awareness of climate-related risks. This in turn has decreased risk appetite which directly correlates to increased demand for AUB's services, which may result in increased sales over the medium to long term, as climate change becomes more widely discussed.
- AUB could invest in product innovation and risk mitigation tools to position itself as a leader in offering tailored coverage to meet emerging market demands relating to climate-related changes. This could present an opportunity for AUB to capture new business opportunities over the medium to long term, resulting in a larger customer base and generating increased revenue.
- AUB could establish a MGA dedicated to climate-focused insurance products, providing tailored solutions to address the evolving needs of clients facing climate-related risks. Over the medium to long term, this could lead to an increase of AUB's client base and diversify revenue streams.

The remaining opportunities were not deemed to be material to AUB over any time horizon due to:

- AUB not being a high emitter, so any cost savings linked to energy and resource efficiency is not deemed to be material.
- The benefits in changing the disposal methods for hardware and e-waste is minimal to AUB.

Carbon emissions

AUB Group's emissions reporting covers ours and our partners' tenanted offices, car fleets and business flights. Our primary measures of these activities are scope 1, 2 and 3 emissions.

- Scope 1 emissions relate to emissions from our car fleets.
- Scope 2 emissions relate to energy we purchase from the electricity grid.
- Scope 3 emissions are the result of activities not directly controlled by the Group and consists of activities in our supply chain. This includes customers exposed to industries considered heavy polluters such as mining, business travel, and servers for software as a service.

We have reported on scope 1 and 2 emissions for a number of years, with scope 3 emissions related to business flights since FY23. In FY26 we will conduct a quantitative assessment of all scope 3 exposures and work towards more comprehensive reporting in the future.

AUB's net zero commitment by 2050 for head office relates to carbon dioxide and includes scope 3 emissions. AUB's decarbonisation target was not derived using a sectoral decarbonisation approach.

AUB does not employ an internal carbon pricing strategy as our emission intensity is not significant, and employing such a strategy would not have a material impact on decision making.

4.2 CARBON MEASUREMENT

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

Fuel usage - scope 1

Activity logs detailing distance travelled, fuel cards and vehicle model data are used in combination with National Greenhouse and Energy Reporting Scheme (NGER) (or equivalent outside of Australia) data on emissions factors to determine total emissions.

Electricity (scope 2)

Typically, electricity suppliers will provide data on emissions based on actual usage. Where direct supplier data is not available, electricity consumption, NGER data (or an equivalent outside of Australia) on the state electricity mix and emission factor are used to calculate total emissions. Where consumption data is not available, we employ an equivalent floor space model.

Natural gas (scope 2)

Measured natural gas consumption and invoice data are used to calculate carbon emissions where available. As a limited number of sites use natural gas, no additional estimations are undertaken.

Air travel (scope 3)

Where available, emissions data supplied by the airline provider is utilised. Where such data is unavailable, emissions on a comparable flight and class is used to determine the emissions.

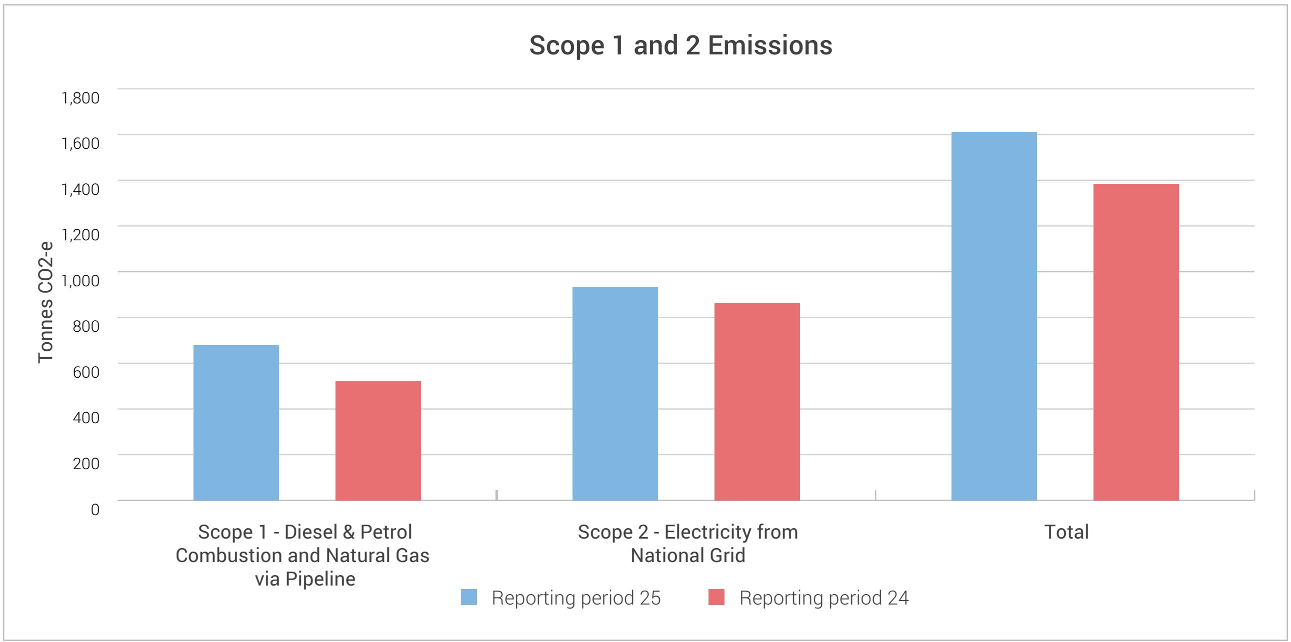
4. ENVIRONMENT (CONTINUED)

4.2 CARBON MEASUREMENT (CONTINUED)

Scope 1 and 2 emissions

Our scope 1 and 2 emissions are presented below:

Our gross scope 1 and scope 2 emissions are shown below.



AUB operates a 3/2 work from home program for our North Sydney head office, where employees of AUB Group and our agencies work from home up to three days a week. This has allowed our staff greater flexibility and control over their working hours and reduced our office space needs. We have sub-let or surrendered a number of offices.

Scope 3 emissions and carbon offsets

AUB head office entities and Tysers use carbon offsetting programs, offsetting a majority of scope 3 emissions from business flights. Tysers began carbon offsetting in July 2022 and AUB head office entities from October 2022.

	2025 Scope 3 emissions	2025 Total emissions offset	2024 Scope 3 emissions	2024 Total emissions offset
tCO2 from business flights – AUB Group	5,787	3,882	5,164	4,070

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

Tysers partner with Trees4Travel, a hybrid nature/technology offset program. Trees are planted to support developing communities, biodiversity and repairing damage to our planet. Technology-based carbon credits are purchased through investments into United Nations Certified Reduction (CER) programs.

5. SOCIAL

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

5.1 OUR COMMUNITY INVESTMENT

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

Do Good, Be Better

AUB Community Day

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

Tysers

Tysers run a program which donates £500 (GBP) every two weeks to an employee's choice of charity. Since launching in 2019, over 60 charities have benefited from this scheme. During 2025, Tysers also selected a charity via employee vote to support via donations and an employee volunteer program. The chosen charity is XLP which focuses on keeping young people in education and out of gangs in London.

Our network partnerships and initiatives

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

Commitment to fair tax contributions

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

Our aim is to avoid any tax controversies and to pay a fair share of our profits as taxes in the countries in which we operate. In FY25 the Group paid $76.74m (FY24: $63.62m) in income tax, and $36.29m (FY24: $38.61m) in payroll tax. In addition, our associates (companies we don't control) pay taxes at similar rates.

5.2 SUPPORTING OUR CUSTOMERS

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

Customer Engagement

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

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

Product Access and Innovation

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

Digital Confidence

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

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

5. SOCIAL (CONTINUED)

5.2 SUPPORTING OUR CUSTOMERS (CONTINUED)

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

5.3 OUR PEOPLE

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

Diversity and Inclusion

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

Current initiatives across the Group include:

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

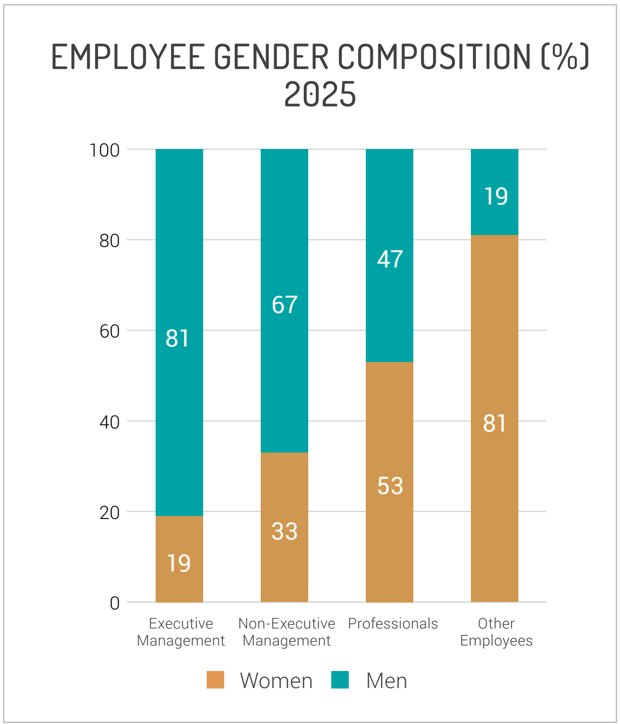
We're pleased to report that our current gender split statistics across the group are **53%** of our workforce are female. Within this headline statistic, a key focus area for the Group is the representation of women within executive and management level roles, which stands at **30%** across the Group.

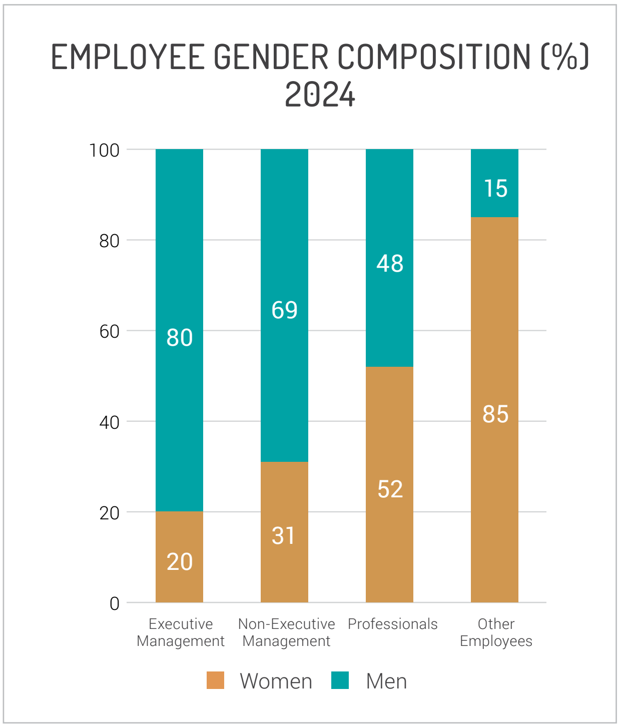
We report annually to the Workplace Gender Equality Agency (WGEA), in line with the Workplace Gender Equality Act. These reports provide valuable insights into our workforce composition and flag areas where we can improve our employee value proposition and retention and recruitment practices. Our 2025 filing is available on our website.

As at 30 June 2025 AUB Group and its controlled entities had a total of **2,859** (FY24: 2,582) employees with women representing **53%** (FY43: 52%) across the Group. We're pleased to report that throughout the year approximately **54%** (FY24: 52%) of our internal promotions were female. During the year, **42%** (FY24: 56%) of our new hires were female.

5. SOCIAL (CONTINUED)

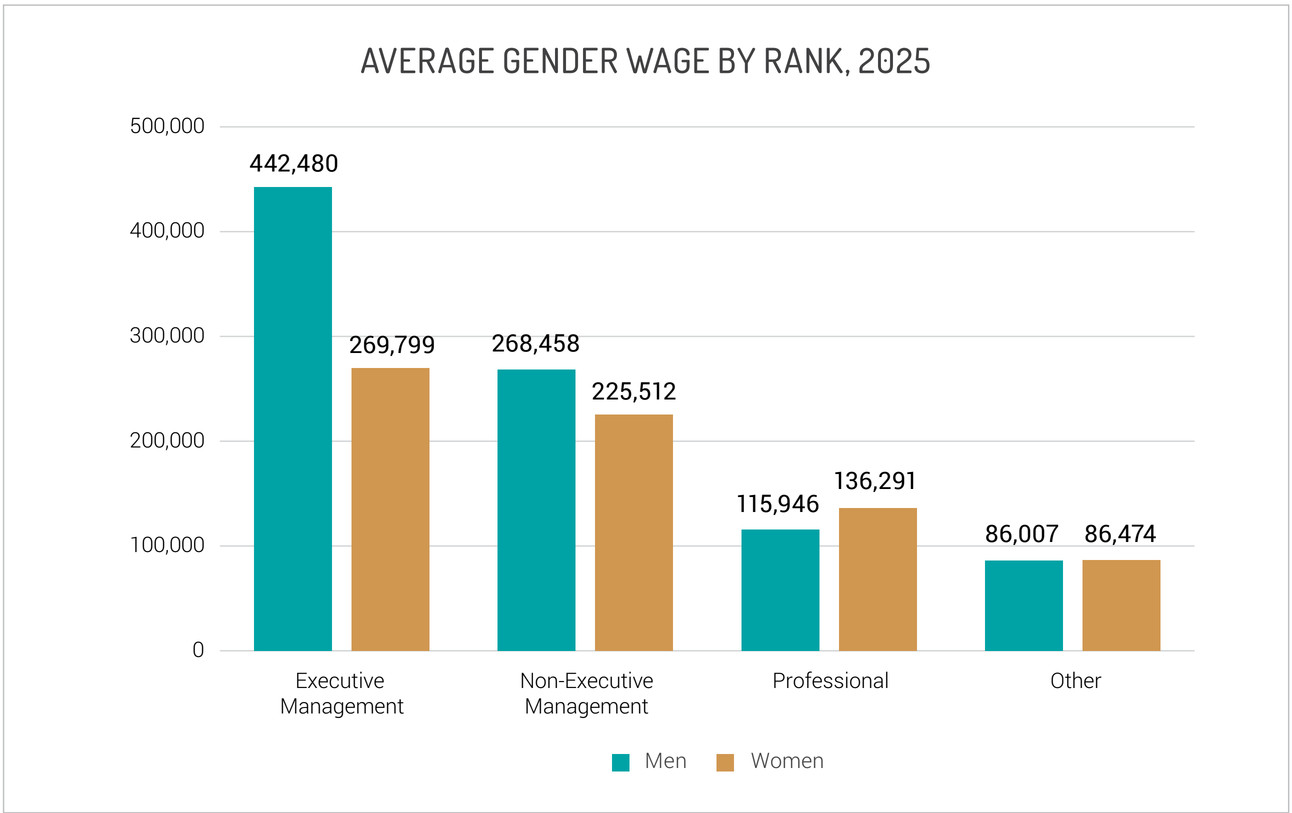
5.3 OUR PEOPLE (CONTINUED)

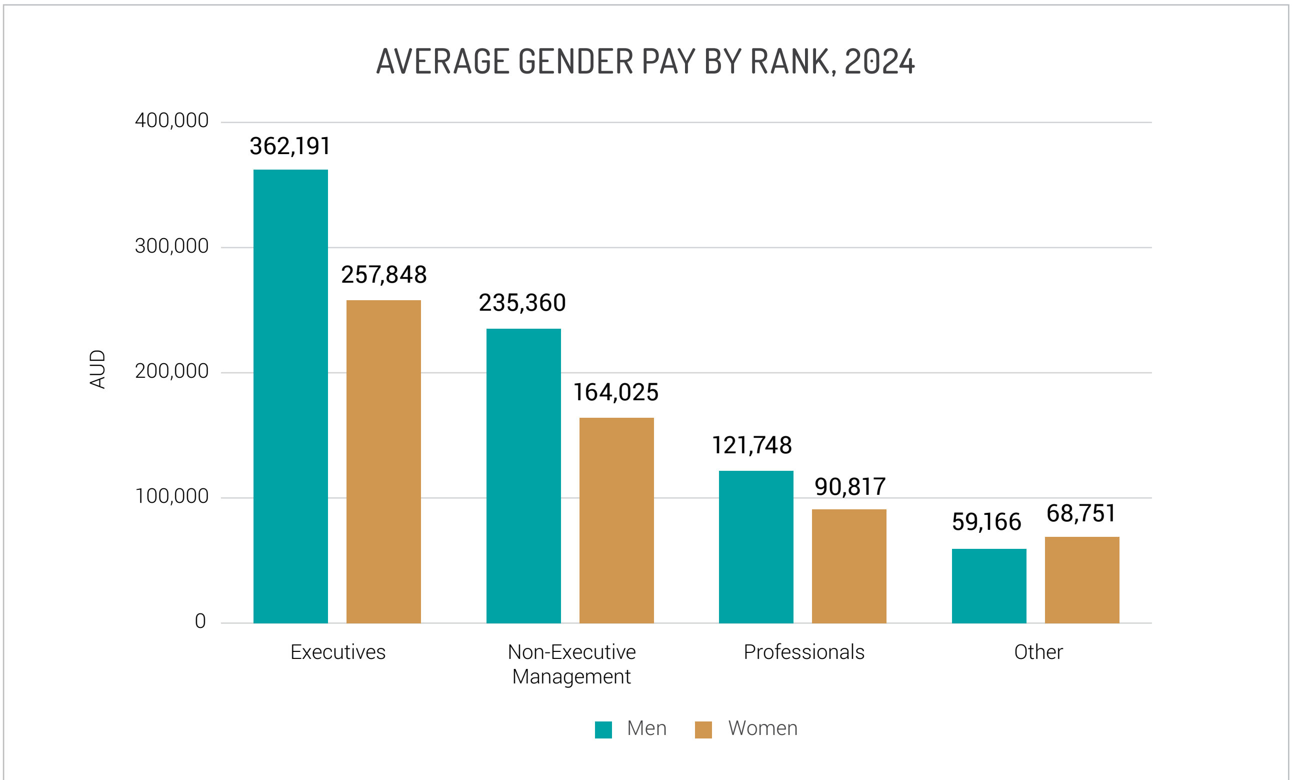




5. SOCIAL (CONTINUED)

5.3 OUR PEOPLE (CONTINUED)





5. SOCIAL (CONTINUED)

5.3 OUR PEOPLE (CONTINUED)

Employee Engagement

We use our Employee Net Promoter Score (eNPS) to monitor employee engagement. It measures our employees' willingness to recommend the organisation as a great place to work to others. For the third year in row, an independent review conducted by Great Place to Work benchmarked the employees of AUB's head office against peers globally and certified AUB as a Great Place to Work. Our overall response rate was 47% with 98% of those believing it is a safe place to work – 97% believing they are treated fairly regardless of their sexual orientation – 95% believing they are treated fairly regardless of their race – 93% believing they are made to feel welcome when they join the company – 92% believing they are treated fairly regardless of their gender.

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

We utilise Officevibe, an online employee engagement platform, that prompts employees to complete fortnightly surveys anonymously and provides resulting insights to management. The tool enables us to collect continuous feedback on employee sentiment and dive deeper into emerging trends and developments amongst our workforce. Officevibe has been rolled out to our head office teams as well as to all Sydney, Melbourne and Brisbane teams in our agencies, Tysers in the UK and a number of brokers in the Group.

Employee Development

We are committed to ensuring that our employees get a sense of fulfilment from their work. We do this by providing opportunities for career growth and development through on the job development, delivering specific programs via AUB/Tysers Group Learning pathways, including soft and technical skills development. We also provide access to study assistance. During the year, we saw increased training hours for our employees across the group. In FY25, employees undertook an average of 21.3 hours of training each, including our broker and agency employees.

	2025	2024	Movement, %
Employee training hours (includes compliance related)	60,950	49,331	24%

Talent Attraction and Retention

We see increasing demand for talent across several skill sets. We monitor employee turnover to understand trends in demand for skills and to assist us adjusting our retention strategies to ensure our high performers are fulfilled and engaged with their roles. We conduct exit interviews to help management ensure that organisational issues are identified and dealt with. Employee turnover across the Group was 13% in 2025 compared to 14% in 2024.

Workplace health and safety

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

6. GOVERNANCE

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

Commitment to Responsible Investing

As outlined in the Directors report, a key element of the Group's strategy is to execute on strategically aligned acquisitions.

As part of AUB Group's commitment to responsible growth, ESG risk appetite, risks, and opportunities are systematically assessed during each acquisition process. This ensures that potential environmental, social, and governance impacts are identified early and appropriately factored into strategic decision-making. By integrating ESG considerations into due diligence, the Group enhances its ability to manage long-term risks, capture value-creating opportunities, and align acquisitions with its broader sustainability objectives. Investment proposals are reviewed and approved by senior management and where required the Board.

Code of Conduct

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

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

The Code requires our people to:

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

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

Employee and Customer Grievance

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

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

Supply Chain Management

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

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

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

Privacy

AUB Group is committed to safeguarding personal and sensitive information through strong data governance and privacy practices. We maintain compliance with applicable data protection regulations, including the Australian Privacy Act and UK GDPR, and regularly review our policies to reflect evolving legal and ethical standards. Privacy risks are assessed during acquisitions and major projects, with mitigation strategies embedded into operational processes. Ongoing staff training and system controls ensure that data is handled responsibly, securely, and transparently across the Group

Cyber Security

Cybersecurity is a critical component of AUB Group's ESG governance framework, reflecting our commitment to protecting stakeholder data, ensuring business resilience and maintaining trust. We apply rigorous cyber risk management practices, including regular threat assessments, penetration testing, and incident response planning. Cyber risks are evaluated as part of acquisition due diligence and integrated into enterprise risk management. By aligning cyber security with ESG objectives, we ensure that operational resilience supports broader sustainability and ethical standards across the Group.

FINANCIAL REPORT

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Shape the future with confidence

Auditor's Independence Declaration to the Directors of AUB Group Limited

As lead auditor for the audit of the financial report of AUB Group Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

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

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

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

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

Ernst & Young

Ernst & Young

Robinson

Renay C Robinson
Partner
26 August 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
AS AT 30 JUNE 2025

	Notes	2025 $'000	2024 $'000
Revenue from contracts with customers	4 (a)	1,075,241	964,787
Other Income	4 (b)	50,360	49,347
Share of profit of associates	4 (c)	47,190	36,154
Cost to provide services and administrative expenses	4 (d)	(875,304)	(790,198)
Finance costs	4 (e)	(91,523)	(101,919)
Adjustments to carrying value	4 (f)	61,203	51,301
Profit from sale or dilution of interests in associates, sale of controlled entities and broking portfolios	4 (g)	2,570	6,597
Profit before income tax		269,737	216,069
Income tax expense	5 (a)	(54,133)	(48,392)
Profit for the year		**215,604**	**167,677**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		93,852	(5,119)
Cash Flow Hedge Reserves transferred to income statement on realisation and revaluation movement		2,496	(7,704)
Tax on other comprehensive Income to be reclassified to profit or loss in subsequent periods		(594)	1,804
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurements of post-employment benefit obligations		(1,445)	(1,992)
Tax on other comprehensive income not to be reclassified to profit or loss in subsequent periods		290	492
Other comprehensive income after income tax for the period		94,599	(12,519)
Total comprehensive income after tax for the period		**310,203**	**155,158**
Profit for the year attributable to:			
Equity holders of the parent		180,055	137,072
Non-controlling interests		35,549	30,605
		215,604	**167,677**
Total comprehensive income after tax for the period attributable to:			
Equity holders of the parent		270,613	123,852
Non-controlling interests		39,590	31,306
		310,203	**155,158**
Basic earnings per share (cents per share)	6 (a)	154.45	125.65
Diluted earnings per share (cents per share)	6 (a)	153.24	124.79

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	2025 $'000	2024 $'000
ASSETS			
Current Assets			
Cash and cash equivalents	10	279,266	377,366
Cash and cash equivalents - Trust	10	1,063,372	908,950
Trade and other receivables	11	301,051	286,940
Lease Net Investment		1,381	1,147
Financial and other assets	12	12,533	18,798
Deferred acquisition costs		17,681	14,184
Total Current Assets		**1,675,284**	**1,607,385**
Non-current Assets			
Trade and other receivables	11	9,963	14,560
Right of Use Asset and Lease Net Investment		77,603	72,751
Financial and other assets	12	24,457	24,395
Property, plant and equipment		12,812	11,598
Investment in associates	8	301,855	250,911
Intangible assets and goodwill	13	2,601,650	2,036,333
Deferred tax asset	5 (b)	29,733	24,756
Total Non-current Assets		**3,058,073**	**2,435,304**
Total Assets		**4,733,357**	**4,042,689**
LIABILITIES			
Current Liabilities			
Trade and other payables	15	1,223,749	1,044,118
Deferred revenue from contracts with customers		32,465	31,017
Income tax payable		30,006	25,378
Provisions	16	100,202	87,864
Lease liabilities		18,868	14,155
Interest-bearing loans and borrowings	17	7,242	6,119
Financial liabilities	18	72,106	160,265
Total Current Liabilities		**1,484,638**	**1,368,916**
Non-current Liabilities			
Provisions	16	23,613	29,246
Lease liabilities		66,423	64,536
Interest bearing loans and borrowings	17	865,529	639,882
Financial liabilities	18	70,516	78,178
Deferred tax liability	5 (b)	148,791	112,720
Total Non-current Liabilities		**1,174,872**	**924,562**
Total Liabilities		**2,659,510**	**2,293,478**
Net Assets		**2,073,847**	**1,749,211**
EQUITY			
Issued capital	20	1,166,276	1,141,428
Retained earnings		361,638	312,847
Foreign currency translation reserve		141,332	51,521
Hedge Reserve		8,564	6,662
Defined benefit plan and Other reserves		(9,272)	(8,117)
Put option reserve	18	(11,303)	(10,318)
Share based payments reserve		34,534	18,297
Equity attributable to equity holders of the parent		**1,691,769**	**1,512,320**
Non-controlling interests		382,078	236,891
Total Equity		**2,073,847**	**1,749,211**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2025

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2024

	Attributable to equity holders of the parent									
	Issued capital $'000	Retained earnings $'000	Foreign currency translation reserve $'000	Put option reserve $'000	Hedge reserves $'000	Defined benefit plan and other reserves $'000	Share-based payments reserve $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
At 1 July 2023	**945,687**	**258,399**	**57,340**	**(11,781)**	**12,562**	**(6,617)**	**24,263**	**1,279,853**	**233,515**	**1,513,368**
Profit after tax for the year	–	137,072	–	–	–	–	–	**137,072**	30,605	**167,677**
Other comprehensive income for the year	–	–	(5,819)	–	(7,704)	(1,992)	–	**(15,515)**	701	**(14,814)**
Tax on other comprehensive income	–	–	–	–	1,804	492	–	**2,296**	–	**2,296**
Comprehensive income after tax for the year	**–**	**137,072**	**(5,819)**	**–**	**(5,900)**	**(1,500)**	**–**	**123,853**	**31,306**	**155,159**
Transactions with owners in their capacity as owners:										
Ownership changes without gaining / losing control (Note 9)	–	(8,508)	–	–	–	–	–	**(8,508)**	(28,386)	**(36,894)**
Non-controlling interests relating to new acquisitions (Note 7(a))	–	–	–	–	–	–	–	**–**	33,125	**33,125**
Non-controlling interests relating to disposals (Note 7(b))	–	–	–	–	–	–	–	**–**	(4,582)	**(4,582)**
Transfer to/from put option reserve		(1,463)	–	1,463	–	–	–	**–**	–	**–**
Net cost of share-based payment	–	–	–	–	–	–	(5,966)	**(5,966)**	–	**(5,966)**
Issue of shares, net of issue costs (Note 20)	195,741	–	–	–	–	–	–	**195,741**	–	**195,741**
Equity dividends (Note 6(d))	–	(72,653)	–	–	–	–	–	**(72,653)**	(28,087)	**(100,740)**
At 30 June 2024	**1,141,428**	**312,847**	**51,521**	**(10,318)**	**6,662**	**(8,117)**	**18,297**	**1,512,320**	**236,891**	**1,749,211**

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 30 JUNE 2025

For personal use only

	Notes	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,275,647	1,165,144
Dividends / trust distributions received from associates		43,953	37,973
Management fees received from associates / related entities, and interest received		54,605	56,001
Payments to suppliers and employees		(946,202)	(974,692)
Income tax paid		(76,742)	(63,616)
Interest paid		(55,331)	(47,547)
Net Settlement with Department of Justice		–	(38,497)
Interest paid - lease liabilities	4	(5,898)	(5,556)
Net cash from operating activities before customer trust account movements		290,032	129,210
Net increase / (decrease) in cash held in customer trust accounts		96,500	(47,210)
NET CASH FLOWS FROM OPERATING ACTIVITIES		**386,532**	**82,000**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of consolidated entities, net of cash acquired	7 (a)	(151,068)	(43,931)
Cash inflow from sale of controlled entities (leading to loss of control)		4,025	15,037
Payment for new associates and increases in holdings in associates	8	(77,606)	(15,520)
Proceeds from partial disposal of associates		218	1,750
Payment for contingent and deferred consideration on prior year acquisitions	18	(132,394)	(26,512)
Net payment for new broking portfolios purchased / broking portfolios sold		(1,319)	(8,582)
Net payments from purchases / sales of plant and equipment, capitalised projects, and other assets		(4,629)	(6,399)
Net (advances) / repayments of loans to associates / related entities		(2,994)	1,344
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		**(365,767)**	**(82,813)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital raise	20	24,848	195,741
Dividends paid to shareholders of the Group		(97,934)	(72,653)
Distributions paid to shareholders of non-controlling interests		(31,471)	(28,087)
Distributions paid to unitholders of controlled trusts		(27,503)	(15,430)
Increase in borrowings	10 (b)	236,325	97,313
Repayment of borrowings	10 (b)	(9,608)	(36,452)
Payments of principal for lease liabilities	10 (b)	(15,898)	(14,325)
Payment for increase in interests in controlled entities		(58,252)	(49,401)
Proceeds from reduction in interests in controlled entities		14,112	12,507
NET CASH FLOWS FROM FINANCING ACTIVITIES		**34,619**	**89,213**
NET INCREASE IN CASH AND CASH EQUIVALENTS		55,384	88,400
Cash and cash equivalents at beginning of the period		1,286,316	1,196,721
Impact as a result of foreign exchange		938	1,195
Cash and cash equivalents at the end of the period	10	**1,342,638**	**1,286,316**

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

1 CORPORATE INFORMATION

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

The financial report of AUB Group Limited for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 26 August 2025. The Directors have the power to amend and reissue the financial report.

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

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

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

2.1 MATERIAL ACCOUNTING POLICY INFORMATION

a. Basis of preparation of the financial report

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

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

The financial report is presented in Australian dollars ($) and all values are rounded to the nearest $1,000 (where rounding is applicable), unless otherwise stated, under the option available to the Company under ASIC instrument "Rounding in Financial / Directors' Reports" 2016/191. The Company is an entity to which this legislative instrument applies.

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

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

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

b. Statement of compliance

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

c. Basis of consolidation

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

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

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

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

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

Transactions with owners in their capacity as owners

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

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

d. Significant accounting judgements, estimates and assumptions

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

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

2.1 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

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

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

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

Impairment of goodwill / intangibles and investments in associates

The Group determines whether goodwill is impaired at least on an annual basis and for any identifiable intangibles and investments in associates that have an indicator of impairment. This requires an estimation of the recoverable amount of the cash-generating units(CGU) to which the goodwill is allocated. The resulting recoverable amounts derived from the appropriate measures described in Note 13 are compared to the carrying value for each CGU and in the event that the carrying value exceeds the recoverable amount, an impairment loss is recognised. The assumptions used in this estimation of recoverable amount and the carrying amount of goodwill are discussed in Note 14.

Measurement of contingent consideration

The Group recognises contingent consideration at fair value through profit or loss. Contingent consideration terms vary between transactions but generally involves either (1) an EBIT or Revenue (fixed) performance hurdle (generally 2-3 years) post the acquisition date (i.e. high water mark) or (2) future dated (generally 2-3 years) EBIT or Revenue times a fixed multiple less historic payments made.

See Note 7(a) and Note 8 for further details on current year transactions and Note 18 for movements in contingent and deferred consideration.

Re-estimation of financial liability at amortised cost

A financial liability at amortised cost has been recognised representing an estimate of the value the Group could be required to pay on the future exercise by holders of put options over non-controlling interests and the value of units held by others for consolidated trusts. The Group re-estimates the financial liability at the reporting date, taking into account the estimated future outcomes for income or profit. For put options, generally this involves projecting the EBIT of the entity to the first exercise date multiplied by the expected EBIT multiple and projected net debt (based on known information and the Company's gearing targets). Historical trends and any relevant external factors are taken into account in determining the likely outcome. See Note 18 for further details.

Deferred tax assets

Deferred tax assets ('DTA') are recognised for deductible temporary differences when management considers that it is probable that future taxable profits will be available to utilise those temporary differences. Judgement is required in relation to DTA's recognised in connection to carry forward losses.

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

Pensions

Tysers operates two defined benefit pension schemes, which require contributions to be made to separately administered funds. The cost of the defined benefit pension schemes and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in a valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Remeasurements, comprising actuarial gains and losses, the effect of any asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the Statement of Financial Position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Capital risk management

AUB Group's risk management policy is to identify, assess, and manage risks, which are likely to adversely impact on its financial performance, continued growth and its survival. In terms of financial risk management, the Group takes a risk-averse approach, and seeks to minimise risk whilst bearing in mind cost effectiveness.

AUB does not engage in speculative activity, nor will it explicitly seek opportunities to profit from expected movements in the financial markets. The Group hedges cash flows where there is a mis-match in receipts compared to the functional currency of an entity.

As at 30 June 2025, AUB Group's hedge program includes foreign currency hedges, to mitigate the risk of variability of operating cash flows caused by foreign currency fluctuations. The current hedges are designed to ensure that USD revenue exposures are hedged to GBP, the Tysers functional currency.

Where possible, the Group takes advantage of natural hedges offsetting foreign currency assets and liabilities.

Hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts to hedge its exposure to foreign currency risk in forecast transactions.

At the inception of a hedge relationship, AUB Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

2.1 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve. If there is an ineffective portion of the hedge, that portion is recognised immediately in profit or loss.

Climate change

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

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

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

The AASB has published AASB 2 Climate Related Disclosures and the company is required by the *Corporations Act 2001* to apply AASB S2 for annual periods beginning on or after 1 July 2025. AASB S2 requires a company to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the company's cash flows, its access to finance or costs of capital over the short, medium or long term. AASB S2 will be first adopted by the Group on 1 July 2025. The Group is in the process of preparing to meet its obligations for the future reporting period.

3 OPERATING SEGMENTS

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

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

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

1. **Australian Broking:** assesses the insurable risks and risk appetite of customers and sources relevant insurance products from insurers and underwriters to meet the needs of the customer. Post policy-binding services primarily include claims handling on behalf of the customer (claims preparation). Customers generally comprise Small and Medium Enterprise ('SME') businesses, however services are also provided to larger institutions and individuals.
2. **Agencies:** assesses, on behalf of the insurer, the risk profile of the end customer and pricing of policies requested by brokers. Post policy-binding services primarily include claims handling on behalf of the insurer (claims processing). Business is largely generated by brokers operating within the SME insurance sector in Australia and New Zealand. Agencies do not assume any underwriting risk and accordingly do not incur or hold policy liabilities.
3. **New Zealand Broking:** provides broking services within the New Zealand market. Operations are centrally monitored and managed by AUB Group NZ head office. As a distinct overseas operation and investment, performance of the segment is separately monitored.
4. **International:** includes Wholesale broking, Retail broking and Managing General Agents ('MGA') and is headquartered in London. This is a separately reportable segment given International is largely UK based and operating mainly in markets outside Australia. International operates across:
   - Wholesale broking: wholesale broker to the Lloyd's marketplace with global distribution largely through retail brokers;
   - Retail broking: provides retail broking services within the UK market; and
   - Managing General Agents: operates insurer delegated authorities, both in-house and through third parties.
5. **Support Services:** provides a diversified range of services to support the Australian Broking, Agencies, New Zealand Broking and International segments, and external clients. Services include post claim rehabilitation, investigation, loss adjusting, legal, white labelling, Group captive insurance and AUB Group head office support. These sub segments are not individually reportable.

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

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

Underlying Net Profit Before Tax

Performance of segments is reviewed by CODM on an Underlying Net Profit Before Tax ('UNPBT') basis. UNPBT excludes the effects of non-recurring events or other items not representative of the underlying operations of the Group.

3 OPERATING SEGMENTS (CONTINUED)

Underlying Net Profit Before Tax (continued)

Items of income and expenditure which do not represent the underlying performance of the Group and segments include the amortisation of customer and servicing contracts, fair value adjustments on consolidation or deconsolidation, impairment charges, movements in contingent consideration, the impacts of a reduction in interest in associates and disposals of controlled entities, and the costs associated with strategic change programs, arranging debt and acquisition related costs.

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

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

	Note	2025	2024
Net Profit After Tax attributable to equity holders of the parent	**SOCI**	**180,055**	**137,072**
Add back/(less) (net of NCI and income tax):			
– Amortisation of customer and servicing contracts		45,605	39,604
– Adjustments to value of associates (to fair value) on the day they became controlled entities		(47,486)	(17,794)
– Impairment charge		21,145	153
– Movements in contingent consideration and put option liability (net of interest unwind)		(26,774)	(20,197)
– Loss / (Profit) on deconsolidation of controlled entity, sale / dilution of associates and portfolios		(4,011)	(2,503)
– Costs in relation to Syndicated Debt facility restructuring		795	9,748
– Strategic Change programs		6,830	3,307
– Expenses incurred for acquisitions in the current and prior period		24,061	21,625
Underlying Net Profit After Tax		**200,220**	**171,015**
Represented by:			
Underlying profit before tax		283,925	240,026
Tax expense		(83,705)	(69,011)
Underlying Net Profit After Tax		**200,220**	**171,015**

	30 June 2025					
Segment Financial Performance	Australian Broking $'000	Agencies $'000	New Zealand Broking $'000	International $'000	Support Services $'000	Total $'000
Inter-segment revenue*	6,577	–	–	7,465	–	**14,042**
Revenue from external customers	341,038	221,221	92,309	448,613	8,379	**1,111,560**
Total revenue and other income	**347,615**	**221,221**	**92,309**	**456,078**	**8,379**	**1,125,602**
Share of Net Underlying Profits of Associates accounted for using the equity method before amortisation on customer and servicing contracts and income tax expense	48,091	955	1,026	1,756	19,203	**71,031**
Total income	**395,706**	**222,176**	**93,335**	**457,834**	**27,582**	**1,196,633**
Less: Expenses						
Total underlying cost to provide services and administrative expenses**	(207,556)	(125,022)	(60,950)	(347,422)	(31,920)	**(772,870)**
Interest paid and other borrowing costs	(6,086)	(731)	(3,385)	(3,756)	(46,573)	**(60,531)**
Non-controlling interest	(46,480)	(24,454)	(5,789)	(2,584)	–	**(79,307)**
Underlying Net Profit Before Tax	**135,584**	**71,969**	**23,211**	**104,072**	**(50,911)**	**283,925**

* Inter-segment revenue includes commission received for services provided to facilitate a customer transaction, such as an underwriting agency who is engaged by a broker on behalf of their client.

** Excludes non-operating expenses, refer to preceding table for reconciliation between statutory profit and underlying profit before tax.

3 OPERATING SEGMENTS (CONTINUED)

Underlying Net Profit Before Tax (continued)

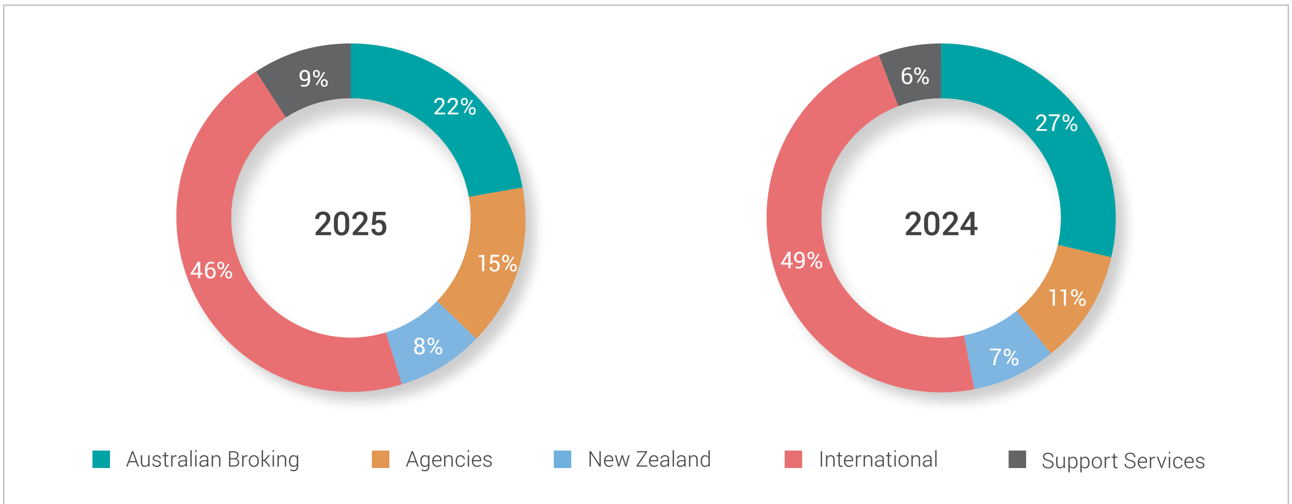
	30 June 2024					
Segment Financial Performance	Australian Broking $'000	Agencies $'000	New Zealand Broking $'000	International $'000	Support Services $'000	Total $'000
Inter-segment revenue*	6,729	–	–	4,605	–	11,334
Revenue from external customers	322,934	179,358	80,755	417,445	9,049	1,009,541
Total revenue and other income	**329,663**	**179,358**	**80,755**	**422,050**	**9,049**	**1,020,875**
Share of Net Underlying Profits of Associates accounted for using the equity method before amortisation on customer and servicing contracts and income tax expense	39,771	1,718	1,051	(84)	15,088	57,544
Total income	**369,434**	**181,076**	**81,806**	**421,966**	**24,137**	**1,078,419**
Less: Expenses						
Total underlying cost to provide services and administrative expenses**	(202,752)	(108,603)	(51,354)	(318,514)	(31,337)	(698,634)
Interest paid and other borrowing costs	(5,233)	(590)	(2,810)	(3,291)	(47,763)	(73,613)
Non-controlling interest	(41,288)	(16,533)	(4,926)	(3,399)	–	(66,146)
Underlying Net Profit Before Tax	**120,161**	**55,350**	**22,716**	**96,762**	**(54,963)**	**240,026**

* Inter-segment revenue includes commission received for services provided to facilitate a customer transaction, such as an underwriting agency who is engaged by a broker on behalf of their client.

** Excludes non-operating expenses, refer to preceding table for reconciliation between statutory profit and underlying profit before tax.

Segment Non-Current Assets

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



Intangible assets such as Goodwill, and investment in associates have been presented within the segment the respective underlying operations is contained.

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

3 OPERATING SEGMENTS (CONTINUED)

Other Segment Information

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

Revenue based on geographic location	2025 $'000	2024 $'000
Australia	573,752	536,953
New Zealand	115,286	100,501
UK	144,156	118,972
USA	114,184	105,741
Rest of Europe	52,172	48,419
Other	126,052	110,289
Total revenue	**1,125,602**	**1,020,875**

4 REVENUE AND EXPENSES

Revenue Recognition

Revenue from contracts with customers

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

Australian Broking, Australian Agencies, and New Zealand Broking Segments

Commission, brokerage and fees

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

Non-Variable Component

Policy issuance

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

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

Claims handling

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

Variable components

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

4 REVENUE AND EXPENSES (CONTINUED)

Non-Variable Component (continued)

Claims handling and premium settlement activities

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

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

Premium Funding Commissions

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

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

Profit Commissions

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

The Group recognises profit commission at the earlier of:

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

Support Services Segment

Fees

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

Other Revenue

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

Management fees from related entities

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

Interest income

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

4 REVENUE AND EXPENSES (CONTINUED)

Other Revenue (continued)

	2025 $'000	2024 $'000
a. Revenue from contracts with customers		
Commission, brokerage and fee income	1,029,067	931,554
Management fees from related parties	4,994	5,882
Other revenue	41,180	27,351
Total revenue from contracts with customers	**1,075,241**	**964,787**
Recognised at a point in time	1,001,845	897,122
Recognised over time	73,396	67,665
b. Other income		
Interest income from related parties	1,159	1,509
Interest from other persons / corporations	49,201	47,838
Total other income	**50,360**	**49,347**
c. Share of profit of associates		
Share of Associates Profit after Tax and Before Amortisation	54,074	42,970
Amortisation of intangibles	(6,884)	(6,816)
Total share of profit of associates	**47,190**	**36,154**

Expenses

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

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

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

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

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

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

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

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

4 REVENUE AND EXPENSES (CONTINUED)

Expenses (continued)

	2025 $'000	2024 $'000
d. Costs to provide services and administrative expenses		
Salaries and wages	535,749	488,637
Business technology and software costs	62,255	54,099
Commission expense	38,435	33,447
Amortisation / impairment of right of use asset and rent expense	27,633	22,543
Amortisation of customer and servicing contracts and other assets	60,621	51,104
Amortisation of capitalised project costs and fixed assets	7,796	7,469
Insurance	13,875	19,015
Advertising, marketing and travel costs	42,661	37,843
Consulting, accounting and audit fees	26,863	31,901
Legal fees / acquisition costs	14,904	12,502
Share based payments	18,830	8,678
Other expenses	25,682	22,960
Total cost to provide services and administrative expenses	**875,304**	**790,198**
e. Finance costs		
Interest paid and other borrowing costs*	55,738	68,074
Interest unwind on lease liability	5,929	5,538
Interest unwind on contingent consideration and put option liability	12,273	15,552
Finance charge on profits of trust minority interests	17,583	12,755
Total finance costs	**91,523**	**101,919**
f. Adjustments to carrying value		
Fair value adjustment relating to the carrying value of associates	48,014	15,551
Adjustment to contingent consideration on acquisitions	40,393	34,139
Remeasurement of put option liability	(726)	1,611
Impairment charge relating to the carrying value of associates and intangible assets	(26,478)	–
Total adjustments to carrying value	**61,203**	**51,301**
g. Profit from sale or dilution of interests in associates, controlled entities, and broking portfolios		
Profit / (loss) on sale of controlled entities leading to deconsolidation	–	4,154
Profit from sale or dilution of interests in associates and broking registers	2,570	2,443
Total profit / (loss) from sale or dilution of interests in associates, controlled entities and broking portfolios	**2,570**	**6,597**

* 2024 includes $13.2m of costs in relation to the Syndicated Debt Facility restructuring.

5 INCOME TAX

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

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

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

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

5 INCOME TAX (CONTINUED)

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

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

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

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

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

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

Tax consolidation

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

The Tax Consolidation Group was formalised by entering into tax sharing and tax funding agreements in order to allocate income tax payable to group members. Each member of the group calculates tax expense on an entity basis. The agreement also provides that AUB carries forward tax funding assets or tax funding liabilities for which an intercompany loan is recognised between the parties.

Tax effect accounting by members of the Tax Consolidated Group

Members of the Tax Consolidated Group have entered into a tax funding agreement. The tax funding agreement provides for the allocation of current taxes to members of the Tax Consolidated Group in accordance with their accounting profit for the period, while deferred taxes are allocated to members of the Tax Consolidated Group in accordance with the principles of AASB 112 Income Taxes. Allocations under the tax funding agreement are made at the end of each quarter.

Effective Tax Rate

The Effective Tax Rate for the year ended 30 June 2025 was 20% (2024: 23%). The Group's tax rate is below the main effective tax in Australia of 30% largely as a result of the $13m tax impact of entities that are accounted for on an equity basis and $17m for adjustments recognised in Profit and Loss for adjustments to carrying value of associates. Entities accounted for on an equity basis are fully tax paying in Australia, New Zealand or the United Kingdom, however for accounting purposes the related tax expense is reflected in the net return on the investment rather than the tax expense of the Group. This is offset by a $7m increase in the tax charge resulting from expenses that are not deductible for tax purposes which principally relate to fees incurred when acquiring new businesses in the year.

The decrease in the Effective Tax Rate of 3% is largely the result of: a net gain of $17m on the adjustment to carrying value of investments in 2024 (see Note 4 (f)), that did not have an associated tax expense (in 2024 this was a gain of $14m), and accounting gains that exceeded the associated taxable gain by $8m. The main impact on the tax rate in future years is expected to be the continued profitability of the business accounted for under the equity accounting rules as discussed above, the change in geographic profile of the earnings of the Group and any changes in tax legislation. The Group became a Significant Global Entity in 2025 as a result of the global growth of the business. However, this is not expected to impact the Effective Tax Rate of the Group.

5 INCOME TAX (CONTINUED)

Effective Tax Rate (continued)

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

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

a. Income tax expense

i. Major components of income tax expense are as follows:

	2025 $'000	2024 $'000
Current income tax		
Current income tax charge	70,741	56,075
Adjustment for prior years	640	457
Deferred tax credit		
Origination and reversal of temporary differences	(16,952)	(4,596)
Adjustment for prior years on the origination and reversal of temporary differences	(296)	(3,544)
Total income tax expense in Consolidated Statement of Comprehensive Income	**54,133**	**48,392**

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

	2025 $'000	2024 $'000
Profit before income tax	269,737	216,069
At the company's statutory income tax rate of 30% (2024: 30%)	80,921	64,821
Impact of:		
Equity accounted income / distributions from entities operating as trusts	(13,897)	(10,955)
Gain / (Loss) on sale	(1,685)	2,098
Adjustments to carrying value (see Note 4(f))	(17,123)	(13,683)
Tax losses not recognised	704	536
Income taxed at different tax rates on overseas operations	(2,001)	(621)
(Over) / under provision prior year	344	(3,084)
Acquisition costs and other non-deductible expenses	6,870	9,280
Income tax expense reported in the Consolidated Statement of Comprehensive Income	**54,133**	**48,392**

5 INCOME TAX (CONTINUED)

b. Deferred income tax

Deferred Tax Assets and Liabilities are netted where arising within the same tax payer and to the same tax authority and expected to unwind in the same period.

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

	Assets		Liabilities	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Unamortised customer and servicing contracts (and other intangibles)	–	–	(150,277)	(116,516)
Accrued income not yet assessable	–	–	(9,079)	(6,874)
Foreign currency hedge	–	–	(3,449)	(2,548)
Defined benefit pensions	–	–	(1,892)	(1,449)
Accrued expenses and provisions	40,112	31,391	–	–
PPE & ROU tax timing differences	3,231	3,057	–	–
Borrowing costs	1,577	1,920	–	–
Carry forward capital losses	–	–	–	–
Carry forward operating losses	8,695	7,723	–	–
Other	761	2,674	(8,737)	(7,342)
Netting of deferred taxes (arising within same tax consolidated group or entity)	(24,643)	(22,009)	24,643	22,009
Deferred tax assets/(liabilities)	**29,733**	**24,756**	**(148,791)**	**(112,720)**

ii. Unrecognised deferred tax assets

Deferred tax assets for tax losses incurred are recognised to the extent that the Group expects the carry forward losses to be utilised in the future. Deferred tax assets arising from unused tax losses not recognised at 30 June 2025 was $0.4m (2024: $3.0m). Deferred tax assets arising from unused capital losses not recognised at 30 June 2025 was $1.6m (2024 : $nil).

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

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

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

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

a. Earnings Per Share (EPS)

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

	2025 $'000	2024 $'000
Net profit attributable to ordinary equity holders of the parent	180,055	137,072

	2025 Thousands Shares	2024 Thousands Shares
Weighted average number of ordinary shares for basic earnings per share	116,577	109,081
Effect of dilution:		
Share options	918	758
Weighted average number of ordinary shares adjusted for the effect of dilution	**117,495**	**109,839**
Basic earnings per share (cents per share)	**154.45**	**125.65**
Diluted earnings per share (cents per share)	**153.24**	**124.79**

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

b. Changes in weighted average number of shares

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

c. Information on the classification of securities

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

d. Equity dividends on ordinary shares

	2025 $'000	2024 $'000
Dividends paid or recognised as a liability during the year		
Final franked dividend for financial year ended 30 June 2023: 47.0 cents		50,951
Interim franked dividend for financial year ended 30 June 2024: 20.0 cents		21,702
Final franked dividend for financial year ended 30 June 2024: 59.0 cents	68,787	
Interim franked dividend for financial year ended 30 June 2025: 25.0 cents	29,147	
Total dividends paid/provided in current year	**97,934**	**72,653**

In addition to the above, dividends paid to non-controlling interests totalled $31.47m (FY24:$28.09m).

	2025 $'000	2024 $'000
Dividends proposed and not recognised as a liability		
Final franked dividend for financial year ended 30 June 2024: 59.0 cents		68,787
Final franked dividend for financial year ended 30 June 2025: 66.0 cents	76,948	
	76,948	**68,787**
Dividends paid and accrued per share (cents per share)	84.00	67.00
Dividends proposed per share (cents per share) not recognised at balance date	66.00	59.00

e. Franking credit balance

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

	2025 $'000	2024 $'000
– franking account balance as at the end of the financial year at 30% (2024: 30%)	78,376	78,274
– franking credits that will arise from the payment of income tax payable as at the end of the financial year	3,802	115
The amount of franking credits available for future reporting periods	**82,178**	**78,389**
– impact on the franking account of dividends proposed or determined before the financial report was authorised for issue but not recognised as a distribution to equity holders during the year	(32,978)	(29,480)
The amount of franking credits available for future reporting periods after payment of dividend	**49,200**	**48,909**

The tax rate at which paid dividends have been franked is 30% (2024: 30%).

Dividends proposed and accrued will be franked at the rate of 30% (2024: 30%).

7 BUSINESS COMBINATIONS AND TRANSACTIONS INVOLVING GAIN OR LOSS OF CONTROL

a. Business combinations

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

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

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

An estimate is made of the fair value of the future contingent consideration. Any variation to this amount in future periods (either up or down) is recognised through the Consolidated Statement of Comprehensive Income. Over accruals are recognised as income in the year the amount is reversed and any under accruals are charged as an expense against profits. Contingent consideration is recognised in the Consolidated Statement of Financial Position at fair value. Refer to Note 2.1 (d) and Note 18 for further information on measurement and critical assumptions.

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

Non-Controlling Interest is initially measured at fair value.

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

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

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

Refer to Note 9 for transactions between owners.

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

- Effective 1 July 2024, AUB Group acquired 70% of Pacific Indemnity Underwriting Solutions Pty Ltd ("Pacific Indemnity").
- Effective 30 September 2024, AUB Group acquired 73.2% of Movo*.
- Effective 20 June 2025, AUB Group obtained control of Countrywide Insurance Holdings Pty Ltd ("Countrywide") following changes to contractual arrangements. On obtaining control, AUB Group realised a fair value gain of $44.2m.
- No other transactions during the period were individually material.

The total Revenue and Net Profit After Tax recognised during the year in relation to the current period acquisitions was $63.2m, and $20.2m respectively. Group Revenue and Net Profit After Tax in relation to the current period acquisitions would have been $94.6m and $28.2m respectively, had all of the above transactions completed on 1 July 2024.

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

a. Business combinations (continued)

Business Acquired	Transaction date(s)	FY25 % / $ '000	FY24 % / $ '000
Pacific Indemnity Underwriting Solutions Pty Ltd	1-Jul-24	70.00%	0.00%
Movo*	30-Sep-24	73.20%	0.00%
Countrywide Insurance Holdings Pty Ltd	31-May-25	60.89%	52.52%
All other transactions	Various	Various	Various
Total consideration for all additional interest acquired		**362,040**	**110,343**
Less contingent / deferred consideration		(35,180)	(22,382)
Less shares issued by Parent (AUB Group Limited)		–	–
Less shares issued by a subsidiary		(28,237)	(13,273)
Less fair value of associate on the date it becomes a controlled entity		(63,246)	–
Less cash acquired		(25,080)	(6,721)
Less trust cash acquired		(59,229)	(24,036)
Payments for acquisition of consolidated entities, net of cash acquired		**151,068**	**43,931**
Goodwill arising on acquisition related to the Group		257,669	82,758
Goodwill arising on acquisition related to non-controlling interests		107,578	34,532
Total goodwill arising on acquisition		365,247	117,290
Other intangibles net of deferred taxes		108,804	25,902
Net increase in non-controlling interest		147,327	33,125

Ludgate NewCo1 Limited, a controlled entity of the Group, acquired Movo* in one transaction which included the acquisition of Movo Ins Brokers Holdings Limited (80%), Movo Partnership Limited (80%) and Durell Software Limited (48%). The effective ownership of Movo and its controlled entities is 73.20%.

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

a. Business combinations (continued)

The fair value of the identifiable assets and liabilities recognised as a result of the acquisition of Pacific Indemnity, Countrywide and Movo are as follows:

	Pacific Indemnity $'000	Countrywide $ '000	Movo $ '000
ASSETS			
Cash and cash equivalents	6,210	6,035	9,015
Cash and Cash Equivalents - Trust	24,493	21,833	8,064
Trade and Other Receivables	6,344	5,716	2,382
Property, Plant and Equipment	66	308	208
Intangible Assets	65,179	29,370	47,230
Investment in Associates	–	802	–
Deferred acquisition costs	–	–	360
Right of Use Asset and Lease Net Investment	69	2,876	481
Total Assets	**102,361**	**66,940**	**67,740**
LIABILITIES			
Trade and Other Payables	28,812	26,861	9,633
Deferred Revenue from Contracts with Customers	325	–	63
Income tax payables	1,074	318	2,433
Provisions	4,233	1,732	616
Financial liabilities	–	54	582
Lease liabilities	72	3,604	481
Deferred Tax Liability	20,602	7,841	11,807
Total Liabilities	55,118	40,410	25,615
NET ASSETS	**47,243**	**26,530**	**42,125**
Total consideration for interest acquired	136,078	63,246	133,685
Less contingent consideration	(31,954)	–	–
Less shares issued by a subsidiary	–	–	(26,737)
Less fair value of associates on the date it becomes a controlled entity	–	(63,246)	–
Less cash acquired	(6,210)	(6,035)	(9,015)
Less trust cash acquired	(24,493)	(21,833)	(8,064)
Payments for acquisition of consolidated entity, net of cash acquired	**73,421**	**(27,868)**	**89,869**
Net increase in non-controlling interest	58,389	40,625	39,157
Total Goodwill arising on acquisition	147,224	77,342	103,981

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

During the previous period the business combination transactions of the Group included JC & JD Holdings LLC, JUA Holdings Pty Ltd, Austbrokers CE McDonald Pty Ltd and SURA Professional Risks Pty Ltd, none of which were individually significant.

c. Loss of Control

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

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

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

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

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

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

8 INVESTMENT IN ASSOCIATES

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

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

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

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

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

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

- Effective 25 July 2024, M.G.A. Management Services Pty Ltd ("MGA"), an associate of the Group, raised capital to fund M&A activity. The Group contributed $38.9m in the raise to maintain its shareholding in MGA at 49.9%.
- Effective 31 July 2024, Ludgate Limited, a controlled entity of the Group, acquired 40% of Momentum Broker Solutions Limited for $19.5m.

Entity	Transaction date(s)	30 Jun 2025 %/$'000	30 Jun 2024 %/$'000
Increase in voting shares			
Various	Various	Various	Various
Total cash consideration paid for all interest acquired		**77,606**	**15,520**
Decrease in voting shares			
Various	Various	Various	Various
Total consideration received for all interest disposed		**218**	**1,750**
Less carrying value of shares being sold		(216)	(178)
Less Capital Gains Tax on shares being sold		–	(525)
Net gain on disposal of interest		**2**	**1,047**

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

- There were no significant transactions in respect of associates during the prior period.

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

	2025 %	2024 %
Australian Broking		
Adroit Specialty Risks Pty Limited	34.0	34.0
Austbrokers ABS Aviation Pty Ltd	50.0	50.0
Austbrokers Dalby Insurance Brokers Pty Ltd	50.0	50.0
Austbrokers Kelly Partners Pty Ltd	50.0	50.0
Austbrokers SPT Pty Ltd	50.0	50.0
Bluestone Insurance Pty Ltd	50.0	50.0
Brett Grant and Associates Pty Ltd	50.0	50.0
Broker Claims Pty Ltd	47.5	47.5
Claim Central Consolidated Pty Ltd	–	38.3

8 INVESTMENT IN ASSOCIATES (CONTINUED)

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

	2025 %	2024 %
Australian Broking (Continued)		
Countrywide Insurance Holdings Pty Ltd*	60.9	52.5
Cruden & Read Pty Ltd	50.0	50.0
F360 IB Pty Ltd	29.1	29.1
Global Assured Finance Pty Ltd	50.0	50.0
Harmer Pinnington Ltd	7.2	–
JMD Ross Insurance Brokers Pty Ltd	50.0	50.0
KJ Risk Group Pty Ltd	49.0	49.0
Lea Insurance Brokers Pty Ltd/ Lea Group Trust**	76.8	67.7
Markey Group Pty Ltd	50.0	50.0
MGA Management Services Pty Ltd	49.9	49.9
National Rural Insurance Group Pty Ltd	25.0	25.0
Nexus Advisernet (Aust) Pty Ltd	26.5	26.5
Oxley Insurance Brokers Pty Ltd / Port Macquarie Insurance Brokers Unit Trust	42.7	42.7
Pace Insurance Pty Ltd / Pace Insurance Group Unit Trust	10.4	10.4
Peter L Brown & Associates Pty Ltd	50.0	50.0
Rework Pty Ltd	50.0	50.0
Rivers Insurance Brokers Pty Ltd	50.0	50.0
Supabrook Pty Ltd	50.0	50.0
The Procare Group Pty Ltd	48.8	48.8
YDR Pty Ltd	50.0	50.0
Agencies		
Anchorage Marine Underwriting Agency Pty Ltd*	51.0	26.2
Sura Technology Risks Pty Ltd	50.0	50.0
New Zealand Broking		
Commercial and Rural Insurance Limited	36.1	36.1
McDonald Everest Insurance Brokers Limited*	55.0	50.0
Northco Insurance Brokers Limited	45.0	–
Support Services		
BizCover Pty Ltd	40.7	40.7
International		
Factory and Industrial Risk Managers (Pty) Ltd	40.0	40.0
Fifty North Group Limited	30.0	–
Momentum Broker Solutions Limited	40.0	–
Tide Group Holdings	35.0	35.0
Lumen Speciality Limited	40.0	–

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

** Whilst the Group holds more than 50% interest in the entity, the Group's voting rights are capped at 50%, hence it was determined that the Group maintains significant influence and does not have control of the entity.

8 INVESTMENT IN ASSOCIATES (CONTINUED)

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

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

a. The principal activity of each associate is insurance broking, agency, or insurance related ancillary services such as loss adjusting, platforms, etc. except Whittles Group Pty Ltd (a subsidiary of MGA Management Services Pty Ltd) which provides strata management services.
b. There has been one impairment for $6.33m relating to the investment in associates during the current year (2024: nil).
c. All associates, including unit trusts, were incorporated, or established in Australia, except for associates owned by AUB Group NZ Limited, which are entities incorporated in New Zealand, and associates owned by Ludgate Limited which are entities incorporated in the UK. No other associates are material to the Group.
d. The following associates are considered material to the Group as at 30 June 2025:
   – BizCover is a commercial online insurance platform that allows SME clients to compare quotes from insurance providers and purchase a variety of insurance products, including public liability, professional indemnity and business insurance. The carrying value at 30 June 2025 is $128.01m (2024: $127.56m); and
   – MGA Management Services Pty Limited provides insurance agent and broker services for a range of insurance types including commercial insurance, personal insurance and specialised insurance. The carrying value at 30 June 2025 is $72.65m (2024: $29.67m).

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

	2025 $'000	2024 $'000
Revenue	**216,278**	**186,536**
Operating profits before income tax	71,031	60,115
Amortisation of intangibles	(6,884)	(6,816)
Net profit before income tax	64,147	53,299
Income tax expense	(16,957)	(17,145)
Share of associates' net profits	**47,190**	**36,154**

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

	2025 $'000	2024 $'000
Balance at the beginning of the period	250,911	238,526
Associate acquired through new controlled entity	802	–
Acquisition of or increase in investment in associates	77,606	15,540
Disposal or dilution of interest in associates	(218)	(178)
Reclassification of investment in associates becoming controlled entity	(24,527)	(1,374)
Impairment write down	(6,325)	–
Share of associates' profit after income tax	47,190	36,154
Dividends / trust distributions received	(43,953)	(37,973)
Net foreign exchange and other movements	369	216
Balance at the end of the period	**301,855**	**250,911**

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

	2025 $'000	2024 $'000
Current assets	187,508	206,093
Non-current assets	135,802	80,653
Current liabilities	(173,497)	(181,605)
Non-current liabilities	(40,603)	(33,530)
Net assets	**109,210**	**71,611**

9 SHARES IN CONTROLLED ENTITIES

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

i. During the current period, there were no significant transactions related to transactions between owners.

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

- Effective 1 July 2023, the Group acquired a further 16.9% of AUB Three Sixty Pty Ltd for $46.8m cash which increased its ownership to 66.55%.

Other information

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

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

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

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

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

		As at 30 June 2024		
Name of controlled entity	Principal place of business	Non-controlling Interest %	Profit or loss attributed to minority $'000	Total NCI balance at year end $'000
AUB Three Sixty Pty Limited and its controlled entities	Australia and New Zealand	33.4	9,423	67,043
AUB Group NZ Limited and its controlled entities	New Zealand	–	2,714	48,031
AEI Insurance Group Pty Limited and its controlled entities	Australia	38.7	2,100	40,817

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

9 SHARES IN CONTROLLED ENTITIES (CONTINUED)

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

	2025 %	2024 %
Name and Interests in controlled entities:		
Australian Broking		
AB Phillips Group Pty Ltd and its controlled entities	57.6	57.8
Austbrokers Life Pty Ltd and its controlled entities	95.1	95.1
Adroit Holdings Pty Ltd and its controlled entities	100.0	100.0
AEI Insurance Group Pty Ltd and its controlled entities	61.3	61.3
Astute Insurance Services Pty Ltd	54.0	53.2
AUBCC Pty Ltd	90.0	90.0
AUB Hospitality Pty Ltd	100.0	100.0
Austbrokers Canberra Pty Ltd	100.0	100.0
Austbrokers City State Pty Ltd	75.0	55.0
Austbrokers Corporate Pty Ltd and its controlled entities	80.0	80.0
Austbrokers InterRisk Pty Ltd	75.5	51.0
Austbrokers Member Services Pty Ltd	100.0	100.0
Austbrokers RIS Pty Ltd and its controlled entities	100.0	95.0
Austbrokers RWA Pty Ltd	75.5	51.0
Austbrokers Southern Pty Ltd	75.5	51.0
Austbrokers Sydney Pty Ltd and its controlled entities	100.0	100.0
Austbrokers Trade Credit Pty Ltd	75.0	75.0
CityCover (Aust) Pty Ltd and its controlled entities (Austbrokers Comsure)	76.1	76.1
Countrywide Insurance Holdings Pty Ltd*	60.9	52.5
Experien Insurance Services Pty Ltd and its controlled entities	73.2	73.2
Finsura Holdings Pty Ltd and its controlled entities	70.0	70.0
Insurance Advisernet Unit Trust and its controlled entities	54.3	53.0
Insurance Advisernet New Zealand Unit Trust and its controlled entities	53.0	53.0
JUA Holdings Pty Ltd and its controlled entity	78.9	78.9
McNaughton Gardiner Insurance Brokers Pty Ltd	75.0	75.0
Northlake Holdings Pty Ltd (Country Wide Insurance Brokers WA) and its controlled entities	86.8	89.1
Terrace Insurance Brokers Pty Ltd and controlled entity	50.5	50.5
The Insurance Alliance Pty Ltd and its controlled entity	100.0	100.0
Agencies		
Austagencies Pty Ltd and its controlled entities	100.0	100.0
AUB Three Sixty Pty Ltd and its controlled entities	68.0	66.6
Hello Claims Pty Ltd	100.0	–
Pacific Indemnity Underwriting Solutions Pty Ltd	70.0	–
New Zealand Broking		
AUB Group NZ Limited and its controlled entities	100.0	100.0
Brokerweb Risk Services Limited and its controlled entities	72.1	72.1
Runacres Limited and its controlled entities	67.0	67.0
Support Services – Australia		
AUB Group Services Pty Ltd	100.0	100.0
Austbrokers Investments Pty Ltd	100.0	100.0
Colonnade Pte Ltd	100.0	100.0

9 SHARES IN CONTROLLED ENTITIES (CONTINUED)

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

	2025 %	2024 %
International		
Durell Software Limited	48.0	–
Ludgate Limited and its controlled entities	100.0	100.0
Ludgate US Corp and its controlled entity	100.0	100.0
Ludgate NewCo1	80.0	–
UKBrokers Holdings Limited	100.0	–
Movo Ins Brokers Holdings Limited	80.0	–
Movo Partnership Limited	80.0	–

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

10 CASH AND CASH EQUIVALENTS

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

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

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

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

Foreign currency

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

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

	2025 $'000	2024 $'000
Cash and cash equivalents	279,266	377,366
Cash and cash equivalents - Trust	1,063,372	908,950
Total cash and cash equivalents	**1,342,638**	**1,286,316**

10 CASH AND CASH EQUIVALENTS (CONTINUED)

a. Cashflow from operating activities

	2025 $'000	2024 $'000
Profit after tax for the period	215,604	167,677
Equity accounted (profits) after income tax	(47,190)	(36,154)
Dividends / trust distributions received from associates	43,953	37,973
Amortisation of customer and servicing contracts and other assets	60,621	49,999
Amortisation of capitalised project costs and fixed assets	7,796	8,573
Amortisation and impairment of right-of-use asset	15,760	14,302
Share options expensed	18,830	8,678
Adjustment to contingent consideration on acquisitions	(40,393)	(34,139)
Remeasurement of put option liability	726	(1,463)
Finance charge on profits of trust minority interests	17,583	12,755
(Profit) from sale or dilution of interests in associates and broking register	(2,570)	(2,443)
(Profit) on sale of controlled entities leading to deconsolidation	-	(4,154)
Adjustments to fair value of associates	(48,014)	(15,551)
Interest unwind on contingent consideration and put option liability	12,273	15,404
Impairment charge relating to the carrying value of associates, goodwill and intangible assets	26,479	-
Changes in assets and liabilities		
Decrease in trade and other receivables	45,640	46,966
(Decrease) in trade and other payables	(22,508)	(49,065)
Increase in deferred revenue from customers	362	101
Increase / (decrease) in trust payables	107,406	(10,717)
(Decrease) in provisions	(2,211)	(108,964)
Change in deferred tax	(19,040)	(7,910)
(Decrease) in provision for tax	(4,575)	(9,868)
Net cash flows from operating activities	**386,532**	**82,000**

10 CASH AND CASH EQUIVALENTS (CONTINUED)

b. Changes in liabilities arising from financing activities

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

Year ended 30 June 2025	1 July 2024 $'000	Cash flows $'000	Foreign exchange movement $'000	New Acquisitions $'000	Transfers $'000	New consolidated entity/ deconsolidation $'000	30 June 2025 $'000
Current interest-bearing loans and borrowings (excluding items listed below)	4,705	1,253	–	–	–	53	6,011
Current lease liability	14,155	(15,898)	139	205	16,513	3,752	18,866
Current unsecured loan - other	1,414	(183)	–	–	–	–	1,231
Non-current interest-bearing loans and borrowings	639,805	225,532	–	–	–	–	865,337
Non-current lease liability	64,536	–	885	16,987	(16,513)	528	66,423
Non-current unsecured loan - other	77	115	–	–	–	–	192
Total liabilities from financing activities	**724,692**	**210,819**	**1,024**	**17,192**	**–**	**4,333**	**958,060**

Year ended 30 June 2024	1 July 2023 $'000	Cash flows $'000	Foreign exchange movement $'000	New Acquisitions $'000	Transfers $'000	New consolidated entity/ deconsolidation $'000	30 June 2024 $'000
Current interest-bearing loans and borrowings (excluding items listed below)	19,202	(15,103)	(51)	–	–	657	4,705
Current lease liability	14,743	(14,325)	18	1,100	12,190	429	14,155
Current unsecured loan - other	567	37	–	702	–	108	1,414
Non-current interest-bearing loans and borrowings	564,312	75,999	(506)	–	–	–	639,805
Non-current lease liability	62,134	–	(74)	14,503	(12,190)	163	64,536
Non-current unsecured loan - other	149	(72)	–	–	–	–	77
Total liabilities from financing activities	**661,107**	**46,536**	**(613)**	**16,305**	**–**	**1,357**	**724,692**

11 TRADE AND OTHER RECEIVABLES

Trade and other receivables which generally have 30-day credit terms, are initially recognised at fair value and subsequently measured at amortised cost.

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

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

Other receivables are loan receivables and short-term intercompany funding to related entities.

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

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

a. the rights to receive cash flows from the asset have expired;
b. the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
c. the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset and has neither transferred or retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

	As at 30 June 2025 Consolidated				
	Due not later than 6 months $'000	6 months to no later than 1 year $'000	Later than 1 year and not later than 5 years $'000	Later than 5 years/ No maturity $'000	Total $'000
Trade receivables	38,808	1,354	44	–	40,206
Amount due from customers on broking / agency operations	216,434	6,880	–	–	223,314
Amount due from clients in respect of premium funding	2,434	–	–	–	2,434
Related party receivables (Note 25)	7,143	–	1,331	6,348	14,822
Prepayments and other receivables	24,554	3,444	2,240	–	30,238
Total trade and other receivables	**289,373**	**11,678**	**3,615**	**6,348**	**311,014**

11 TRADE AND OTHER RECEIVABLES (CONTINUED)

	As at 30 June 2024				
	Due not later than 6 months $'000	6 months to no later than 1 year $'000	Later than 1 year and not later than 5 years $'000	Later than 5 years/ No maturity $'000	Total $'000
Trade receivables	32,970	–	462	–	33,432
Amount due from customers on broking / agency operations	199,584	374	–	–	199,958
Amount due from clients in respect of premium funding	3,097	–	–	–	3,097
Related party receivables (Note 25)	5,462	15	3,238	6,470	15,185
Prepayment and other receivables	39,570	5,868	4,390	–	49,828
Total trade and other receivables	**280,683**	**6,257**	**8,090**	**6,470**	**301,500**

Expected Credit Losses (ECL)

For trade receivables and other receivables, an allowance is made for anticipated losses based upon historical information, adjusted for forward-looking information, and specific credit information of counterparties where available.

Amounts overdue by more than (a) Brokers - 30 days, (b) Support services entities and Underwriters - 90 days and (c) Wholesale brokers – 365 days are considered to have a significant increase in credit risk.

Expected credit losses are recorded on receivables, including trade and other receivables, interest-bearing loan assets, investments and other financial assets. The Group applies the simplified approach to its trade receivables, and measures the loss allowance at an amount equal to lifetime expected credit losses.

For amounts due from customers of broking / agency operations and amounts due from clients in respect of premium funding operations, an allowance is made for anticipated lapses and cancellations based upon historical information, adjusted for forward-looking information.

ECL allowance included in trade and other receivables (current) above using the 12-month simplified approach as follows:

- Australian and New Zealand Brokers: the provision for lapses 7.5% (2024: 7.5%) provides an amount for expected cancellations and loss of commissions and fees (amounts due from broking operations, debtors) based on Group wide historic data. For debtors over 90 days, due to the risk of cancelation by the insurer, provisioning is made at 100%.
- Agencies: provision at 50% for debtors over 90 days, and 100% for debtors over 120 days in line with their binding arrangements to generally cancel policies past due by 90 days.
- International: the provision for lapses 3.3% (2024: 3.4%) provides an amount for expected cancellations and loss of commissions and fees (amounts due from broking operations, debtors) based on Group wide historic data. For debtors over 365 days, due to the risk of cancelation by the syndicate, provisioning is made at 100%.

Commercial loans to minority shareholders and associates are secured over the shares of the non AUB Group shareholders of the borrower. Other related party loans are generally provided to a related party for purchase of shares in a controlled entity or associate, where the shares acquired form collateral in the loan deed. All other loans and receivables, including intercompany and short-term loans to controlled entities and associates are unsecured. The valuation of shares held as security exceed the total loans receivable for the years ended 30 June 2025 and 30 June 2024.

The Group recognises under AASB 15 a component of revenue representing the significant risk of reversal on issued policies. This is within the Group's deferred revenue balance within the Consolidated Statement of Financial Position. In addition to requirements under AASB 15, forward looking elements under ECL provisioning is required. This is presented in the table below, along with ECL provisioning on assets not impacted by AASB 15. As such changes in forward looking elements of ECL provisioning have an impact on the table below.

	2025 $'000	2024 $'000
ECL balance included in trade and other receivables		
Opening balance 1 July	7,228	9,296
Movements during the year	1,204	(2,068)
Total Expected Credit Loss	**8,432**	**7,228**

12 FINANCIAL AND OTHER ASSETS

Foreign Exchange Forward Contract Asset

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. Such derivative financial instruments are initially recognised at fair value of the date of which a derivative contract is entered into and are subsequently remeasured at fair value. If there is any ineffective portion, it is recognised immediately in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

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

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

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument;
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quality of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

The Group designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in OCI and accumulated in a separate component of equity under cost of hedging reserve.

The amounts accumulated in OCI are accounted for depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

Other Assets

Other assets are contract assets, secured loans, minor investments in listed and unlisted equities and defined benefit scheme asset. For AUB's policy on defined benefit schemes refer to Note 16.

Contract assets represent assets recognised at fair value acquired on acquisition of a subsidiary in relation to expected revenues generated by existing contracts over the next 10 years. The asset has finite life and is amortised over the term of the contract (10 years).

	As at 30 June 2025				
	Due not later than 6 months $'000	6 months to no later than 1 year $'000	Later than 1 year and not later than 5 years $'000	Later than 5 years / No maturity $'000	Total $'000
Foreign exchange forward contract asset	7,900	3,435	339	–	11,674
Other assets	1,198	–	18,073	6,045	25,316
Total financial and other assets	**9,098**	**3,435**	**18,412**	**6,045**	**36,990**

	As at 30 June 2024				
	Due not later than 6 months $'000	6 months to no later than 1 year $'000	Later than 1 year and not later than 5 years $'000	Later than 5 years / No maturity $'000	Total $'000
Foreign Exchange Forward Contract asset	5,322	12,346	1,979	–	19,647
Other assets	568	562	19,922	2,494	23,546
Total financial and other assets	**5,890**	**12,908**	**21,901**	**2,494**	**43,193**

13 INTANGIBLE ASSETS AND GOODWILL

Capitalised project costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

i. it is technically feasible to complete the software so that it will be available for use;
ii. management intends to complete the software and use or sell it;
iii. there is an ability to use or sell the software;
iv. it can be demonstrated how the software will generate probable future economic benefits; and
v. adequate technical, financial and other resources to complete the development and to use or sell the software are available, and the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software including eligible employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Assessments are made on a project by project basis on the expected life of the intangible with a maximum useful life of 5 years adopted by the Group. Costs associated with maintaining software programs and Software-as-a-Service ('SaaS') are recognised as an expense as incurred.

Software-as-a-Service ('SaaS') arrangements

SaaS arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. As such the Group does not receive a software intangible asset at the contract commencement date. A right to receive future access to the supplier's software does not, at the contract commencement date, give the customer the power to obtain the future economic benefits flowing from the software itself and to restrict others' access to those benefits.

The following outlines the accounting treatment of costs incurred in relation to SaaS arrangements:

- Recognise as an operating expense over the term of the service contract:
  - Fee for use of application software;
  - Support and maintenance services;
  - Program/Project management;
  - Integration; and
  - Customisation costs.
- Recognise as an operating expense as the service is received (as considered distinct services):
  - Configuration costs;
  - Data conversion and migration costs;
  - Testing costs; and
  - Training costs.

Costs incurred for the development of software code that enhances or modifies, or creates additional capability to, existing on-premise systems and meets the definition of and recognition criteria for an intangible asset are recognised as intangible software assets.

Goodwill

Goodwill on acquisition is initially measured at cost, being the excess of the cost of the business combination over the acquirer's interest in the fair value of the identifiable net assets acquired at the date of acquisition. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses and is not amortised.

As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies. Goodwill is reviewed for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised.

Where goodwill forms part of a cash-generating unit and part of the operation of that unit is disposed, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Impairment losses recognised for goodwill are not subsequently reversed.

13 INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

Intangible assets – Customer and servicing contracts

Identifiable intangible assets acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment. Internally generated intangible assets are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

The useful lives of these intangible assets are assessed to be finite for customer and servicing contracts, which include broking registers and underwriting agency binders, and indefinite for brand name. Intangible assets with finite lives are amortised over the useful life, currently estimated to be 10 and 13 years (2024: 10 and 12 years) for broking portfolios, underwriting agency binders and financial services businesses (life risk), and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an identifiable intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on identifiable intangible assets with finite lives is recognised in the expense category of the Consolidated Statement of Comprehensive Income consistent with the function of the intangible asset.

Gains or losses arising from derecognition of an identifiable intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Comprehensive Income when the asset is derecognised.

	Year ended 30 June 2025				
	Capitalised project costs $'000	Goodwill $'000	Customer and servicing contracts $'000	Brand name $'000	Total $'000
Cost					
Balance at the beginning of the year	16,342	1,561,453	550,386	58,533	2,186,714
Net additions/(disposals) not related to consolidation/(deconsolidation)	244	–	9,552	–	9,796
Acquisition of controlled entities	3,295	365,247	149,478	–	518,020
Impairments/write-off during the year	–	–	(25,634)	–	(25,634)
Translation of foreign exchange rate movements	577	79,128	40,499	5,923	126,127
Total intangibles at cost	20,458	2,005,828	724,281	64,456	2,815,023
Amortisation					
Balance at the beginning of the year	9,225	–	141,156	–	150,381
Deconsolidation of controlled entities	–	–	(1,240)	–	(1,240)
Amortisation during the year	3,631	–	53,638	–	57,269
Translation of foreign exchange rate movements	373	–	6,590	–	6,963
Total accumulated amortisation	13,229	–	200,144	–	213,373
Summary					
Net carrying amount at beginning of year	7,117	1,561,453	409,230	58,533	2,036,333
Net carrying amount at end of year	**7,229**	**2,005,828**	**524,137**	**64,456**	**2,601,650**

13 INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

Intangible assets – Customer and servicing contracts (continued)

	Year ended 30 June 2024				
	Capitalised project costs $'000	Goodwill $'000	Customer and servicing contracts $'000	Brand name $'000	Total $'000
Cost					
Balance at the beginning of the year	11,719	1,463,121	516,298	58,863	2,050,001
Net additions/(disposals) not related to consolidation/(deconsolidation)	4,405	–	2,606	–	7,011
Acquisition of controlled entities	–	117,290	40,442	–	157,732
Deconsolidation of controlled entities	(13)	(16,731)	(6,353)	–	(23,097)
Impairments/write-off during the year	–	–	–	–	–
Translation of foreign exchange rate movements	231	(2,227)	(2,607)	(330)	(4,933)
Total intangibles at cost	16,342	1,561,453	550,386	58,533	2,186,714
Amortisation					
Balance at the beginning of the year	4,963	–	94,759	–	99,722
Deconsolidation of controlled entities	(13)	–	(1,650)	–	(1,663)
Amortisation during the year	4,063	–	49,999	–	54,062
Translation of foreign exchange rate movements	212	–	(1,952)	–	(1,740)
Total accumulated amortisation	9,225	–	141,156	–	150,381
Summary					
Net carrying amount at beginning of year	6,756	1,463,121	421,539	58,863	1,950,279
Net carrying amount at end of year	**7,117**	**1,561,453**	**409,230**	**58,533**	**2,036,333**

Intangible assets are attributable to the following controlled entities:

	2025 $'000	2024 $'000
i) **Goodwill**		
Ludgate Limited, Ludgate US Corp and their controlled entities	804,188	735,504
AUB Group NZ Limited and its controlled entities	150,887	132,933
Pacific Indemnity Underwriting Solutions	147,224	–
AUB Three Sixty Pty Ltd and its controlled entities	133,535	122,230
Insurance Advisernet Unit Trust and Insurance Advisernet New Zealand Unit Trust	116,517	116,565
Movo Group	112,145	–
Austagencies Pty Ltd and its controlled entities	100,569	100,569
AEI Insurance Group Pty Ltd and its controlled entities	83,025	83,025
Countrywide Insurance Holdings Pty Ltd	77,342	–
Austbrokers Corporate Pty Ltd and its controlled entities	68,371	68,371
Adroit Holdings Pty Ltd and its controlled entities	39,120	39,120
Experien Insurance Brokers Pty Ltd	18,596	18,596
Other controlled entities	154,309	144,540
Total goodwill	**2,005,828**	**1,561,453**

13 INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

Intangible assets – Customer and servicing contracts (continued)

ii) Customer and servicing contracts	Remaining amortisation period (years) 2025	Remaining amortisation period (years) 2024	2025 $'000	2024 $'000
Ludgate Limited and its controlled entities	9.3	10.3	272,188	277,297
Movo Group	11.3	–	45,596	–
Pacific Indemnity Underwriting Solutions	9.0	–	58,309	–
AUB Group NZ Limited and its controlled entities	7.3	6.2	48,440	44,600
AEI Insurance Group Pty Ltd and its controlled entities	7.5	8.5	23,646	26,799
Austbrokers Corporate Pty Ltd and its controlled entities	7.3	8.3	16,320	18,559
Countrywide Insurance Holdings Pty Ltd	9.9	–	29,370	–
Other controlled entities			30,268	41,975
Total insurance broking register			**524,137**	**409,230**

14 IMPAIRMENT ASSESSMENT

Impairment of non-financial assets other than Investment in Associates, Intangibles and Goodwill

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset.

If indication of impairment exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at its revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the amortisation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

No such indicators were noted in the current or prior year and subsequently no impairments recorded.

Investments in Associates, Intangibles and Goodwill

The Group assesses the impairment of investments in associates, intangibles and goodwill on an annual basis and more frequently if there are impairment indicators. This represents a significant judgement and is material to the financial statements. To conduct impairment testing, the Group compares the carrying value with the recoverable amount of each cash generating unit (CGU) which represents the lowest level within the Group at which goodwill is monitored for internal management purposes. The level of identification varies across the Group's operations with some CGU's identified at the individual entity level and others at a higher level of aggregation, reflecting the way the Australian Broking, New Zealand, Agency, International and Support Services businesses are managed and monitored.

The methodologies used in impairment testing are:

– Fair value less costs of disposal (FVLCD) - based on the Group's estimate of maintainable earnings for each CGU multiplied by an earnings multiple appropriate for similar businesses less costs to sell; and

– Value in use (VIU) - determined by reference to a discounted cash flow model, based on a 5 year projection of the CGU's maintainable earnings with a terminal value.

14 IMPAIRMENT ASSESSMENT (CONTINUED)

Investments in Associates, Intangibles and Goodwill (continued)

The fair value measurements were categorised as level 3 fair value based on the lack of observable inputs in the valuation technique used (see Note 19).

The VIU measurement considers the expected Discounted Cash Flows ('DCF') based on the next 5 years forecast profitability. The valuation considers the weighted average cost of capital ('WACC') for the CGU and the expected long-term growth rate with a terminal value calculation. In the current period 3 CGU's recoverable amount was determined by VIU (2024: 2), including the Wholesale International CGU, and 46 by FVLCD (2024: 46).

Key assumptions applied in the VIU and FVLCD models: are as follows:

	2025	2024
Revenue growth rate for the first 5 years	3.0%-10.0%	5.0%-8.0%
Expense growth for the first 5 years	3%-4%	3%-4%
Terminal growth rate	2.5%-3.0%	2.0%-3.0%
Discount rate (post tax)	9.02%-13.58%	9.21%-13.58%
Earnings multiple*	5-22 times	8-15 times

* Multiples for Australian Broking, New Zealand Broking, Agency, International and Platform CGU's.

The recoverable amount determined by VIU is most sensitive to the forecast maintainable earnings. We have outlined the impact of the reasonable possible change in the following assumptions :

- Decrease over the 5 year forecast period in revenue of a CAGR of 1.5% and in expenses of a CAGR of 0.7%, assuming all other assumptions are held constant, would result in impairment of $13m to the Wholesale International CGU
- Increase in Discount rate of 0.5% together with the reasonably possible change outlined above, would result in an impairment of $100m to the Wholesale International CGU

There are no other reasonably possible changes in the key assumptions that would alone result in the recoverable amount of a CGU that is material to the Group's total intangible assets, goodwill and investment in associates, being significantly less than the carrying value included in the accounts.

When making an acquisition, the Group may pay a deposit and defer a component of the purchase price to be determined based on future financial results. Estimates of the final acquisition cost are made and recognised in the financial statements. An estimate of the contingent consideration is made at the time of acquisition and is reviewed and varied at balance date if estimates change or actual payments are made. This adjustment can be a loss (if increased) or a profit (if reduced).

During the current year, due to current market conditions, further adjustments to contingent consideration in respect of current and prior year acquisitions resulted in a net reduction (previous year net reduction) to the estimates previously recognised by the Consolidated Group of $30.4m (2024: $40.2m reduction). The reasons for the reduction were considered when determining the relevant CGU's recoverable amount and none of these changes led to an impairment in the current period (2024: $nil).

15 TRADE AND OTHER PAYABLES

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

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

	As at 30 June 2025				
	Due not later than 6 months $'000	6 months to no later than 1 year $'000	Later than 1 year and not later than 5 years $'000	Later than 5 years/No maturity $'000	Total $'000
Trade payables and accruals	73,022	–	–	–	73,022
Amount payable on broking/agency operations	1,104,771	–	–	–	1,104,771
Related party payables	8,742	–	–	–	8,742
Other payables	20,787	16,427	–	–	37,214
Total payables	**1,207,322**	**16,427**	**–**	**–**	**1,223,749**

15 TRADE AND OTHER PAYABLES (CONTINUED)

	As at 30 June 2024				
	Due not later than 6 months $'000	6 months to no later than 1 year $'000	Later than 1 year and not later than 5 years $'000	Later than 5 years/No maturity $'000	Total $'000
Trade payables and accruals	82,194	–	–	–	82,194
Amount payable on broking/agency operations	944,582	–	–	–	944,582
Related party payables	2,079	–	–	–	2,079
Other payables	15,263	–	–	–	15,263
Total trade and other payables	**1,044,118**	**–**	**–**	**–**	**1,044,118**

16 PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Make good provision on leased premises

In accordance with the various lease agreements, the Group must restore the leased premises to a similar condition that existed prior to leasing the premises by removing all fixed and removable partitions. A provision has been included for expected amounts payable. Because of the long-term nature of the liability, the greatest uncertainty in estimating the provision is the cost that will ultimately be incurred. During the year further amounts were provided for premises leased during the year. Current lease durations range from less than 1 year to 10 years. Make good payments will only be made at the end of the lease.

Employee entitlements

Liabilities for employee entitlements to annual leave and other current entitlements are accrued at amounts calculated on the basis of current wage and salary rates, including package costs and on-costs. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rate paid or payable. Liabilities for employee entitlements to long service leave, which are not expected to be settled within twelve months after balance date, are accrued at the present value of the future amounts to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary level, experience of employee departures and periods of service. The discount factor applied to all such future payments is determined using high quality corporate bond rates attaching as at the reporting date, with terms to maturity that match, as closely as possible, estimated future cash outflows. Any contributions made to the accumulated superannuation funds by entities within the Group are charged against profits when due.

Defined benefit plan liability

The Group operates two defined benefit pension plans in the UK. All of the plans are final salary pension plans, which provide benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. Defined benefit schemes are funded, with assets of the scheme held separately from those of the Group, in separate trustee administered funds. Defined benefit scheme assets are measured at fair value and liabilities are measured by independent actuaries using the projected unit credit method. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. If the present value of defined benefit obligations at the reporting date is less/more than the fair value of plan assets at that date, the plan has a surplus/deficit respectively which is presented in the Consolidated Statement of Financial position. The Group recognises a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

16 PROVISIONS (CONTINUED)

	Year ended 30 June 2025			
	Employee entitlements $'000	Make good provision $'000	Other general provisions $'000	Total $'000
Balance at the beginning of the year	93,132	3,740	20,238	117,110
Payments made during the year	(55,041)	–	(515)	(55,556)
Movements during the year	66,032	412	(8,922)	57,522
Foreign exchange rate movements	4,511	–	228	4,739
Balance at the end of the year	**108,634**	**4,152**	**11,029**	**123,815**
Current provisions	97,285	193	2,724	100,202
Non-current provisions	11,349	3,959	8,305	23,613
Balance at the end of the year	**108,634**	**4,152**	**11,029**	**123,815**

	Year ended 30 June 2024			
	Employee entitlements $'000	Make good provision $'000	Other general provisions $'000	Total $'000
Balance at the beginning of the year	126,955	3,951	89,656	220,562
Payments made during the year	(89,308)	(617)	(68,807)	(158,732)
Movements during the year	51,795	207	2,874	54,876
Foreign exchange rate movements	3,690	199	(3,485)	404
Balance at the end of the year	**93,132**	**3,740**	**20,238**	**117,110**
Current provisions	85,298	185	2,381	87,864
Non-current provisions	7,834	3,555	17,857	29,246
Balance at the end of the year	**93,132**	**3,740**	**20,238**	**117,110**

17 INTEREST BEARING LOANS AND BORROWINGS

Interest-bearing liabilities are initially recognised at fair value of the consideration received, net of any directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised. Borrowing costs are amortised over the term of the loans.

Group Borrowing facilities as at 30 June 2025

On 21 January 2025, the Group increased its existing syndicated debt facility by $250m, taking the overall limit from $850m to $1,100m.

At 30 June 2025 the total outstanding facility balance is $764.7m (30 June 2024: $550.0m).

AUB Group Limited's borrowing facilities are subject to financial undertakings and warranties typical of facilities of this nature and have sub-limits for various purposes, including acquisitions.

A small number of controlled entities within the Group in Australia and New Zealand have negotiated facilities with other banks.

During the current and prior period, there were no defaults or breaches of terms and conditions of any of these facilities.

17 INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

Group Borrowing facilities as at 30 June 2025 (continued)

	2025 $'000	2024 $'000
Current		
Secured bank loan	6,011	4,705
Other	1,231	1,414
Total interest bearing loans and borrowings (current)	**7,242**	**6,119**
Non-current		
Secured bank loan	865,337	639,805
Other	192	77
Total interest bearing loans and borrowings (non-current)	**865,529**	**639,882**
AUB Group Limited syndicated finance facility utilised	*764,667*	*550,000*
Commonwealth Bank	*19,524*	*21,243*
Westpac Bank	*33,847*	*39,375*
Australia and New Zealand Bank	*23,211*	*19,246*
Macquarie Bank	*27,262*	*11,866*
Other	*4,260*	*4,271*
Total interest bearing loans and borrowings	**872,771**	**646,001**

Group Borrowing facilities as at 30 June 2025

Facility provider	Type of Borrowing	Total Facility $'000	Undrawn Amount $'000	Amount Utilised $'000	Borrowing Amount $'000	Current $'000	Non-Current $'000	Expiry Date(s)	Interest Rate %	Variable/ Fixed (Var/Fix)
AUB Group Limited										
Syndicated Finance Facility	Loan Facility	1,106,721	342,054	764,667	764,667	–	**764,667**	Between 23/01/2027 - 28/01/2030	6.2-6.5	Var
Australia and New Zealand Banking Group	Bank Guarantees	6,055	2,789	3,266				N/A	N/A	N/A
Facilities arranged by other controlled entities										
Commonwealth Bank	Loan facility	24,955	5,431	19,524	19,524	–	**19,524**	Between 28/08/2025- 30/08/2026	4-5.8	Var
Hunter Premium Funding	Loan facility	937	–	937	937	**937**	–	1/02/2026	2-6	Fixed
Australia and New Zealand Banking Group	Loan Facility	25,459	2,248	23,211	23,211	**3,839**	**19,372**	Between 01/02/2026- 01/05/2028	3.68-6.5	Var
Westpac Banking Corporation	Loan Facility	39,357	5,510	33,847	33,847	–	**33,847**	28/02/2027	4.9-5.8	Var
Macquarie Bank	Loan facility	27,262	–	27,262	27,262	**224**	**27,038**	Between 31/10/2025- 01/01/2027	6.80-7.29	Var/ Fixed
Other	Loan facility	2,784	884	1,900	1,900	**1,011**	**889**	Between 29/08/25 - 14/07/26	8.15-10	Var/ Fixed
Total secured bank loans		**1,233,530**	**358,916**	**874,614**	**871,348**	**6,011**	**865,337**			

17 INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

Group Borrowing facilities as at 30 June 2024

Facility provider	Type of Borrowing	Total Facility $'000	Undrawn Amount $'000	Amount Utilised $'000	Borrowing Amount $'000	Current $'000	Non-Current $'000	Expiry Date(s)	Interest Rate %	Variable/ Fixed (Var/Fix)
AUB Group Limited										
Syndicated Finance Facility	Loan Facility	850,000	300,000	550,000	550,000	**–**	**550,000**	Between 23/01/2027-23/01/2029	6.2-6.5	Var
Australia and New Zealand Banking Group	Bank Guarantees	6,045	707	5,338	–	**–**	**–**	N/A	N/A	N/A
Facilities arranged by other controlled entities										
Commonwealth Bank	Loan facility	24,408	3,165	21,243	21,243	**–**	**21,243**	Between 31/08/2026-28/08/2028	7-8.94	Var
Hunter Premium Funding	Loan facility	1,190	–	1,190	1,190	**997**	**193**	Between 01/02/2025-14/07/2033	9.6	Var
Australia and New Zealand Banking Group	Loan Facility	19,246	–	19,246	19,246	**2,560**	**16,686**	10/12/2026	7.0	Var
Westpac Banking Corporation	Loan Facility	41,567	2,192	39,375	39,375	**–**	**39,375**	12/12/2025	7.0	Var
Macquarie Bank	Loan facility	11,866	–	11,866	11,866	**433**	**11,433**	Between 01/04/2025-01/01/2029	7.3-7.9	Var
Other	Loan facility	1,863	273	1,590	1,590	**715**	**875**	Between 30/11/2024-31/08/2026	7-9.0	Var
Total secured bank loans		**956,185**	**306,337**	**649,848**	**644,510**	**4,705**	**639,805**			

18 FINANCIAL LIABILITIES

Contingent and deferred consideration payable

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

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

Financial liability at amortised cost

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

Put options

AUB Group Limited entered into agreements with various shareholders of controlled entities and associates, granting options to put shares held by those shareholders to AUB Group Limited at fair value at the date of exercise of that option. The earliest the put option can be exercised is 5 years from the date of AUB acquiring its initial shareholding in those entities.

18 FINANCIAL LIABILITIES (CONTINUED)

Put options (continued)

The Group recognises put options financial liability initially at estimated fair value of the value the Group could be required to pay on the future exercise by holders of the put options. Refer to Note 2.1(d) for further information on measurement and critical assumptions and for put option liability movement during the current period, refer to the Consolidated Statement of Comprehensive Income.

After initial recognition, put options financial liability is subsequently measured at amortised cost using the effective interest method. The Group re-estimates put options financial liability at the reporting date using the same model applied during the initial measurement, however the discount rate is not reset as the liability is held at amortised cost. The adjustment is recognised through the Consolidated Statement of Comprehensive Income as income or expense. Movements in the put option liability are ultimately transferred from retained earnings to the put option reserve.

Whilst this obligation will only be payable in the event that other shareholders of controlled and associated entities put their remaining shares to the Group, a liability has been recognised in relation to the put option. The financial liability will be derecognised when the put option expires unexercised or an entity is disposed with the corresponding movement being reflected in the put option reserve. At balance date there has been no indication from the non-controlling shareholders that they wish to exit their respective businesses and put their shares to the Group. Included in financial liabilities are the following:

	As at 30 June 2025				
	Contingent and Deferred Considerations $'000	Financial Liability at Amortised Cost $'000	Other Liability $'000	Put Options $'000	Total $'000
Balance at the beginning of the period	167,487	60,638	–	10,318	238,443
Additions during the year	48,901	10,517	4,399	–	63,817
Interest unwind/finance charge on profits of trust minority	12,075	17,583	–	259	29,917
Remeasurement of obligations (including foreign currency movements)	(30,384)	–	–	726	(29,658)
Payments made in respect of previously recognised balances	(132,394)	(27,503)	–	–	(159,897)
Balance at the end of the period	**65,685**	**61,235**	**4,399**	**11,303**	**142,622**

On 18 February 2025, the Group reached agreement with the vendors of Tysers to settle the contingent consideration for GBP 57.4m (AUD 114.0m). The final payment has been reduced for contractual rights of set-off. The revenue achieved during the earn-out period was 95% of the maximum amount.

	As at 30 June 2024				
	Contingent and Deferred Considerations $'000	Financial Liability at Amortised Cost $'000	Other Liability $'000	Put Options $'000	Total $'000
Balance at the beginning of the period	193,060	58,697	–	11,781	263,538
Additions during the year	25,731	4,616	–	–	30,347
Interest unwind/Finance charge on profits of trust minority	15,552	12,755	–	–	28,307
Remeasurement of obligations (including foreign currency movements)	(40,344)	–	–	(1,463)	(41,807)
Payments made in respect of previously recognised balances	(26,512)	(15,430)	–	–	(41,942)
Balance at the end of the period	**167,487**	**60,638**	**–**	**10,318**	**238,443**

Contingent consideration sensitivity: A 10% increase or decrease in profit or revenue of acquired entities which are subject to an earn out would have a $6.57m charge (30 June 2024: $4.03m charge) or $6.57m release (30 June 2024: $16.75m release) to the profit or loss respectively.

18 FINANCIAL LIABILITIES (CONTINUED)

Put options (continued)

	As at 30 June 2025				
	Due not later than 6 months $'000	6 months to no later than 1 year $'000	Later than 1 year and not later than 5 years $'000	Later than 5 years/No maturity $'000	Total $'000
Contingent and deferred consideration payables	38,181	16,022	11,482	–	65,685
Financial liability at amortised cost	9,296	–	–	51,939	61,235
Financial liability at fair value	1,633	2,766	–	–	4,399
Put options	4,208	–	7,095	–	11,303
Total financial liabilities	**53,318**	**18,788**	**18,577**	**51,939**	**142,622**

	As at 30 June 2024				
	Due not later than 6 months $'000	6 months to no later than 1 year $'000	Later than 1 year and not later than 5 years $'000	Later than 5 years $'000	Total $'000
Contingent and deferred consideration payables	8,687	142,502	16,298	–	167,487
Financial liability at amortised cost	5,853	–	–	54,785	60,638
Financial liability at fair value	–	–	–	–	–
Put options	3,223	–	7,095	–	10,318
Total financial liabilities	**17,763**	**142,502**	**23,393**	**54,785**	**238,443**

19 FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group's principal financial instruments comprise receivables, loans, cash and short-term deposits, payables, lease liabilities, overdrafts, interest bearing loans and borrowings, bank overdrafts and derivatives.

The Group manages its exposure to key financial risks, including interest rate and foreign currency risk in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

AUB has entered into forward contracts to manage the foreign currency risk associated with multi-currency cash flows generated by Tysers. AUB has designated these instruments in hedge relationships.

The Board reviews and agrees policies for managing each of these risks as summarised below. Primary responsibility for identification and control of financial risks rests with the Board Audit and Risk Management Committee, supported by a Management Committee, under the authority of the Board. The Board reviews and agrees policies for managing each of the risks identified below.

Risk exposures and Responses

a. Credit Risk

Refer to Note 10 Cash and Cash Equivalents and Note 11 Trade and Other Receivables.

b. Liquidity Risk

The Company's objective is to maintain adequate cash to ensure continuity of funding and flexibility in its day-to-day operations. The Company reviews its cash flows weekly and models expected cash flows for the following 12 to 24 months (updated monthly) to ensure that any stress on liquidity is detected, monitored and managed, before risks arise.

To monitor existing financial assets and liabilities as well as enable an effective control of future risks, the Group has established comprehensive risk reporting that reflects expectations of management of expected settlement of financial assets and liabilities. The Group's main borrowing facilities are provided by a syndicated facility as outlined in Note 17, although some controlled entities have arranged borrowing facilities with other banks.

The Company considers the maturity of its financial assets and projected cash flows from operations to monitor liquidity risk. Liquidity risk arises in the event that the financial assets/liabilities are not able to be realised/settled for the amounts disclosed in the accounts on a timely basis.

19 FINANCIAL INSTRUMENTS (CONTINUED)

Risk exposures and Responses (continued)

b. Liquidity Risk (continued)

The table below reflects all contractually fixed payouts and receivables for settlement, repayments and interest resulting from recognised financial assets and liabilities. Cash flows for financial assets and liabilities without a fixed amount or timing are based on the conditions existing at 30 June 2025 with comparatives based on conditions existing at 30 June 2024.

	2025 $'000	2024 $'000
Financial Assets		
Due not later than 6 months	1,641,799	1,573,463
6 months to not later than one year	15,803	19,739
Later than one year and not later than five years	22,026	29,991
Later than five years	12,394	8,964
Total financial assets	**1,692,022**	**1,632,157**
Financial Liabilities		
Due not later than 6 months	(1,288,697)	(1,085,595)
6 months to not later than one year	(63,273)	(166,218)
Later than one year and not later than five years	(950,529)	(737,138)
Later than five years	(51,939)	(54,785)
Total financial liabilities	**(2,354,438)**	**(2,043,736)**

Whilst the Group's financial liabilities exceed its financial assets for periods past 12 months, AUB generates significant cash flows from its long-term equity interest in its subsidiaries and associates which are excluded from the table above. This cash flow is expected to enable AUB to meet its debts when they become due and payable. Furthermore, AUB has the ability to raise debt and capital from the market if required.

The risk implied from the values shown in the table above, reflects a balanced view of cash inflows and outflows. Lease liabilities, trade payables and other financial liabilities mainly originate from the financing of assets used in the Group's ongoing operations such as plant and equipment and investments in working capital, e.g. trade receivables and deferred payments on broker acquisitions.

The table summarises the maturity profile of the Group's financial assets and financial liabilities based on contractual undiscounted payments.

c. Fair Values of recognised assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes places either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that the market participants act in their economic best interests.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities, including cash;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

19 FINANCIAL INSTRUMENTS (CONTINUED)

Risk exposures and Responses (continued)

c. Fair Values of recognised assets and liabilities (continued)

The Company's put option liabilities and contingent considerations made in relation to acquisitions of controlled entities and associates are categorised as level 3. These are valued based on the inputs in the valuation used on new acquisitions during the reporting period, refer to Note 2.1(d), Note 7(a) and Note 18 for measurement techniques & critical assumptions, new transactions, and movements during the year respectively.

All other assets and liabilities measured at fair value are categorised as either level 2 or level 3 under the three-level hierarchy reflecting the availability of observable market inputs when estimating the fair value.

Management has assessed that the fair value of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The fair value of loans and other financial assets has been calculated using market interest rates;
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates and individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. Market values have been used to determine the fair value of securities;
- The fair value of the non-current deferred and contingent consideration payments may change as a result of changes in the projected future financial performance of the acquired assets and liabilities. Refer to Note 18 for further information; and
- The fair value of forward contracts is determined based on standard market valuation methodologies which use reliable observable inputs including yield curves and market rates.

The carrying value of most of the Group's financial assets and financial liabilities approximate their fair value due to their short-term nature. Presented below are the book and fair value of the Group's financial assets and liabilities:

	2025				
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Carrying Value $'000	Fair Value $'000
Financial assets measured at fair value					
Financial assets:					
Foreign Exchange Forward Contract asset	–	11,674	–	11,674	11,674
Total financial assets measured at fair value	**–**	**11,674**	**–**	**11,674**	**11,674**
Financial assets not measured at fair value					
Cash and cash equivalents	279,266	–	–	279,266	279,266
Cash and cash equivalents - Trust	1,063,372	–	–	1,063,372	1,063,372
Financial assets:					
Other financial assets	–	–	25,315	25,315	25,655
Total financial assets not measured at fair value	**1,342,638**	**–**	**25,315**	**1,367,953**	**1,368,293**
Financial liabilities					
Contingent and deferred consideration payables	–	–	65,685	65,685	65,902
Financial liability at fair value	–	4,398	–	4,398	4,398
Put options	–	–	11,303	11,303	9,289
Financial liability at amortised cost	–	–	61,235	61,235	209,727
Interest-bearing loans and borrowings	–	872,771	–	872,771	872,771
Total financial liabilities	**–**	**877,169**	**138,223**	**1,015,392**	**1,162,087**

19 FINANCIAL INSTRUMENTS (CONTINUED)

Risk exposures and Responses (continued)

c. Fair Values of recognised assets and liabilities (continued)

	2024				
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Carrying Value $'000	Fair Value $'000
Financial assets measured at fair value					
Financial assets:					
Foreign Exchange Forward Contract asset	–	19,647	–	19,647	19,647
Total financial assets measured at fair value	**–**	**19,647**	**–**	**19,647**	**19,647**
Financial assets not measured at fair value					
Cash and cash equivalents	377,366	–	–	377,366	377,366
Cash and cash equivalents - Trust	908,950	–	–	908,950	908,950
Financial assets:					
Other financial assets	–	23,546	–	23,546	23,886
Total financial assets not measured at fair value	**1,286,316**	**23,546**	**–**	**1,309,862**	**1,310,202**
Financial liabilities					
Contingent and deferred consideration payables	–	–	167,487	167,487	168,533
Put options	–	–	10,318	10,318	9,117
Financial liability at amortised cost	–	–	60,638	60,638	105,205
Interest-bearing loans and borrowings	–	646,001	–	646,001	646,001
Total financial liabilities	**–**	**646,001**	**238,443**	**884,444**	**928,856**

There were no transfers between Level 1 and Level 2 of the fair value hierarchy for the current or prior period.

No level 3 financial instrument is measured at fair value on a recurring basis.

Put Options

AUB Group Limited has entered into agreements with various financiers and shareholders of related entities and associates, granting options to put shares held in related companies or associates to AUB Group Limited, refer to Note 23.

Other than shown on Note 18, at balance date no liability has arisen in relation to these arrangements.

d. Market Risk

Interest rate risk

The Group's exposure to interest rate movements relates to cash and cash equivalents held by the Group and the Group's long-term debt obligations. To manage interest rate risk, interest rates on borrowings are fixed for a period depending on market conditions. This risk is minimal as the Group holds cash (including trust cash) in excess of the amount of borrowings and therefore the Group has a hedge against interest rate rises. Loans generally have interest rate resets every three months. In the event of interest rate rises, a net increase in interest revenue will occur due to cash and cash equivalents exceeding borrowings.

The main risk to the Group is in relation to interest rate reductions which will decrease the net income earned on cash and cash equivalents held. The cash held to pay insurers must be held in prescribed investments (investment grade bank accounts or deposits) and as such will be subject to market interest rate fluctuations. The Group has at balance date, the following mix of financial assets and liabilities exposed to variable interest rate risk.

19 FINANCIAL INSTRUMENTS (CONTINUED)

Risk exposures and Responses (continued)

d. Market Risk (continued)

	2025 $'000	2024 $'000
Financial assets		
Cash and cash equivalents (including trust account balance)	1,342,638	1,286,316
Loans and advances - related entities	14,823	11,947
Other financial assets	–	–
Total financial assets	**1,357,461**	**1,298,263**
Financial liabilities		
Loans and other borrowings	(881,513)	(661,730)
Net exposure to interest rate movements	**475,948**	**636,533**

Due to AUB's current positive net exposure to interest rates, fixing interest rates on borrowings has been assessed by the Group to be unnecessary. Materially all borrowings are based on variable interest rates. See Note 17 for full details of terms and conditions.

The Group constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing and the term for fixing interest rates.

The following sensitivity analysis is based on the interest rate exposures in existence at year end. The sensitivity for the prior year has been prepared on an equivalent basis. At year end, had interest rates moved as illustrated in the table below, with all other variables held constant, post-tax profits and equity would have been affected as follows:

	Post-tax profits Higher/(lower)		Impacts directly to equity Higher/(lower)	
Judgements of reasonably possible movements	2025 $'000	2024 $'000	2025 $'000	2024 $'000
+1.00% (100 basis points) (2024: 1.00% (100 basis points))	4,759	6,365	–	–
-1.00% (100 basis points) (2024: -1.00% (100 basis points))	(4,759)	(6,365)	–	–

Equity securities price risk

Equity securities price risk arises from investments in equity securities. The Group does not invest in listed equity securities or derivatives.

At year end, the Group had no material exposure to equities other than to shares in associates and controlled entities and therefore has no exposure to price risk that has not already been reflected in the financial statements. The Group tests for impairment annually and reviews all investments at least half yearly. The methodology for testing for impairment and results is shown in Note 14.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expenses is denominated in a foreign currency) and the Group's investment in overseas controlled entities.

The Group maintains a hedge program to manage its foreign currency risks in relation to cash flows. Refer to Note 12 for further information on the Group's hedge instruments.

The majority of the foreign exchange rate exposure relates to the investment in New Zealand and Tysers operations, although some controlled entities raise client invoices in foreign currency denominations.

The Group does not hedge its net investment in foreign operations through derivatives.

19 FINANCIAL INSTRUMENTS (CONTINUED)

Risk exposures and Responses (continued)

d. Market Risk (continued)

At year end, had foreign exchange rates moved as illustrated in the table below, with all other variables held constant, post-tax profits and equity would have been affected as follows:

	Post-tax profits Higher/(lower)		Impacts directly to equity Higher/(lower)	
Judgements of reasonably possible movements	2025 $'000	2024 $'000	2025 $'000	2024 $'000
-10% NZD:AUD	(1,391)	(1,880)	(8,286)	(12,492)
+10% NZD:AUD	1,391	1,880	8,286	12,492
-10% GBP:AUD	2,480	725	(114,427)	(98,200)
+10% GBP:AUD	(2,480)	(725)	114,427	98,200
-10% USD:AUD	(7,705)	(6,649)	(1,770)	(2,024)
+10% USD:AUD	7,705	6,649	1,770	2,024

e. Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimum capital structure.

In order to maintain or adjust the capital structure or in response to changes in economic conditions and the requirements of the financial covenants, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt if required.

The Group monitors capital using the leverage ratio. Leverage is calculated as Net Debt divided by Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA'), as defined below:

– Net Debt contains the Group's interest-bearing loans and borrowings, plus other debt (including guarantees), the Group's contingent consideration*, the Group's share of borrowings and contingent consideration in relation to associates less uncommitted cash and cash equivalents**;

EBITDA includes the Group's share of associate EBITDA plus an annualised EBITDA of controlled entities acquired during the period.

The leverage ratios at 30 June were as follows:

	2025 $'000	2024 $'000
Leverage ratio		
Interest-bearing loans and borrowings	872,771	646,001
Debt like items	9,862	10,516
Contingent consideration	65,685	167,487
Interest-bearing loans, borrowings and contingent consideration payable - associates (AUB Group share)	37,063	41,681
Contingent consideration payable for obligors*	(61,069)	(158,436)
Uncommitted cash and cash equivalents**	(93,569)	(228,975)
Total net debt	830,743	478,274
EBITDA - controlled entities	343,368	310,384
EBITDA - associates (AUB Group share)	77,621	62,326
Total normalised EBITDA	420,989	372,710
Leverage ratio - Net Debt/EBITDA	**1.97**	**1.28**

* Contingent consideration excludes contingent consideration recognised by wholly owned Group entities.
** Uncommitted cash and cash equivalents excludes trust cash accounts, and restricted cash such as to meet regulatory obligations.

20 ISSUED CAPITAL

	2025 $'000	2024 $'000
Issued Capital opening balance	1,141,428	945,687
Issue of shares, net of issue costs	24,848	195,741
Issued Capital closing balance	**1,166,276**	**1,141,428**

	Shares No.	Shares No.
Number of shares on Issue (ordinary shares fully paid)	116,587,434	115,678,348
Movements in number of shares on issue		
Beginning of the financial year	115,678,348	108,405,620
Issue of shares	909,086	7,272,728
Issue of shares - acquisition	–	–
Number of shares issued during period - options exercised	–	–
Total shares on issue	**116,587,434**	**115,678,348**
Weighted average number of shares on issue at end of the year	116,577,471	109,081,229

On 5 July 2024, as part of a Share Purchase Plan AUB issued 909,086 shares at $27.50. The total amount raised was $24.8m.

Ordinary shares have the right to receive dividends and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary share capital is recognised at the fair value of the consideration received by the company, net of issue costs.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the company.

21 SHARE-BASED PAYMENT PLANS

The Group provides benefits to employees (including executive directors) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

An Employee Performance Share Rights Plan is in place which provides benefits to executive directors and senior executives through the issue of both Performance Share Rights ('PSRs') and Share Appreciation Rights ('SARs'). The performance hurdles relating to PSRs issued in previous periods remain unchanged.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. Details of the methodology to value of PSRs is included below.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of AUB Group Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and /or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

Deferred STI entitlements (DSTI) (30% of total STI entitlement) which have been granted as PSRs, are expensed over the period that the DSTI PSRs vest. 50% of the PSRs can be exercised 12 months after the grant date and the balance can be exercised 24 months after the grant date. The granting of PSRs is used as a retention strategy and there are no further performance hurdles required for the PSRs to be exercised with the exception of the continued employment by the relevant Group Executive of the AUB Group up to the time the PSRs can be converted to shares.

For all other PSRs, the cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- the extent to which the vesting period has expired; and
- the Group's best estimate of the number of equity instruments that will ultimately vest.

For Total Shareholder Return (TSR) PSRs, no adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

For PSRs granted based on TSR hurdles, an expense is recognised irrespective of the Group meeting market expectations.

For PSRs vesting based on earnings per share (EPS) or Return on Invested Capital (ROIC) hurdles, no expense is recognised for awards that do not ultimately vest, except for awards that are cancelled or where vesting is only conditional upon a market condition.

21 SHARE-BASED PAYMENT PLANS (CONTINUED)

The Consolidated Statement of Comprehensive Income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is included in Note 4(d) Expenses.

The share-based payment reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration.

In the event PSRs are cancelled, or cancelled and reissued, the remaining cost for these is brought forward and recognised immediately in addition to the expense for any reissued / new PSRs.

If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured, at the date of modification.

The dilutive effect, if any, of outstanding PSRs is reflected as additional share dilution in the computation of earnings per share (see Note 6).

Shares allocated on vesting and conversion are subject to the terms of AUB Group's Share Trading Policy and carry full dividend and voting rights upon allocation.

A separate PSR Plan is in place covering for Tysers Group employees as part of a retention program for key producers (see below for further details).

The following Performance Share Rights ('PSRs') vested, were exercised or remained unvested during the period:

Financial year Grants issued	As at 30 June 2023	Granted during FY24	Lapsed during FY24	Exercised during FY24	As at 30 June 2024	Granted during FY25	Lapsed during FY25	Exercised during FY25	As at 30 June 2025	Grant date	Earliest exercise date	Valuation $
2020	200,000	–	–	–	200,000	–	–	(200,000)	–	19-Dec-19	31-Aug-24	8.91
2021	164,436	–	–	(164,436)	–	–	–	–	–	18-Dec-20	31-Aug-23	11.27
2022	144,879	–	–	–	144,879	–	–	(144,879)	–	13-Nov-21	31-Aug-24	18.02
2023*	39,169	–	–	(19,584)	19,585	–	–	(19,585)	–	02-Sep-22	31-Aug-23	19.02
2023	150,146	–	–	–	150,146	–	–	–	150,146	29-Mar-23	31-Aug-25	20.04
2024*	–	29,353	–	–	29,353	–	–	(14,677)	14,676	01-Sep-23	31-Aug-24	26.79
2024	–	181,295	–	–	181,295	–	–	–	181,295	03-Nov-23	31-Aug-26	24.52
2025*	–	–	–	–	–	35,636	–	–	35,636	01-Sep-24	31-Aug-25	29.97
2025	–	–	–	–	–	163,811	–	–	163,811	03-Nov-24	31-Aug-27	27.06
	698,630	210,648	–	(184,020)	725,258	199,447	–	(379,141)	545,564			
Share Appreciation Rights (SARS's)												
2022	1,016,776	–	–	–	1,016,776	–	–	–	1,016,776	11-Nov-21	31-Aug-26	3.79
Tysers Performance share Rights (PSRs)												
2024	1,812,000	–	(51,500)	–	1,760,500	–	(95,000)	–	1,665,500	01-Sep-23	31-Aug-26	30.50
2025	–	–	–	–	–	21,500	–	–	21,500	01-Sep-24	31-Aug-27	31.74
	1,812,000	–	(51,500)	–	1,760,500	21,500	(95,000)	–	1,687,000			

* Equity award resulting from 30% of Deferred Short term incentive ('DSTI') granted as PSRs. No additional performance conditions apply to the vesting of the PSRs with the exception of the continued employment by the relevant Group Executive. 50% of the PSRs granted in respect of the DSTI will be exercisable one year after grant date and the balance will be exercisable two years after grant date.

The weighted average exercise price for all PSRs exercised in FY25 and FY24 was $NIL.

The fair value per SAR at grant date is calculated at $3.79 using the Black-Scholes formula.

All PSRs lapsed during FY24 and FY25 were due to vesting conditions not being met.

The weighted average remaining contractual life for the PSRs/SARs outstanding at 30 June 2025 was 1.78 years (30 June 2024: 2.96 years).

21 SHARE-BASED PAYMENT PLANS (CONTINUED)

Vesting conditions for PSRs

The following option exercise conditions apply to all PSRs issued.

For PSRs issued in FY23 and FY24, 40% are subject to a compound annual growth rate (CAGR) hurdle set out in Part (a) below (EPS PSRs), 40% of PSRs issued will be subject to the total shareholder return hurdle set out in Part (b) below (TSR PSRs) and 20% subject to an average of 3 years return on invested capital hurdle (ROIC PSRs) set out in part (c) below.

For the purposes of calculating the compound annual growth rate (CAGR), an underlying form of earnings per share will be utilised (Underlying EPS) being, in respect of any financial year, the consolidated net profit after tax of the Company for that year excluding the effects of non-recurring events or other items not representative of the underlying operating items of income and expenditure which do not represent the underlying performance of the Group and segments of the Group, such as restructuring costs, acquisition costs, fair value gain / losses, profits on sale, amortisation of customer and servicing contracts and impairments (Underlying NPAT) divided by the weighted average number of shares on issue during the financial year. Other adjustments to the Underlying NPAT calculation may be made in limited circumstances where the Board considers it to be appropriate.

Subject to satisfaction of the performance based conditions referred to in paragraphs (a), (b)and (c) below, the PSRs will vest 3 years after the start of the performance period.

There is a post exercise holding lock of one year for PSRs granted in FY23, FY24 and FY25 (excluding DSTI which have no holding lock) which is designed to act as a mechanism for executives to achieve additional AUB Group equity ownership. Shares allocated on vesting and conversion are subject to the terms of AUB Group's Share Trading Policy and carry full dividend and voting rights upon allocation.

a. Earnings Per Share CAGR hurdles are as follows:

Granted in FY23, FY24 and FY25

CAGR EPS	EPS vesting
less than 7%	NIL PSRs will vest
7%	50% of PSRs will vest
7-12%	Pro rata straight line vesting of PSRs between 7% and 12%
12% or more	100% of PSRs will vest

b. TSR hurdles for all grant years are as follows:

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

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

TSR PSRs will be measured by comparing the TSR of the Company with the TSRs of the constituents of the S&P / ASX Small Ordinaries Industrials Index ('AXSID') (Comparator Group).

Granted in FY23, FY24 and FY25

Less than 50th percentile of the Comparator Group	0% of the PSRs will vest.
50th percentile of the Comparator Group	50% of the PSRs will vest.
Between 50th percentile and 75th percentile of the comparator Group	Pro rata straight line vesting of PSRs between 50% and 100%
75th percentile of the Comparator Group or higher	100% of the PSRs will vest.

21 SHARE-BASED PAYMENT PLANS (CONTINUED)

c. Return on Invested Capital ('ROIC')

The ROIC vesting condition for PSRs granted during FY23, FY24 and FY25 is measured based on the average of ROIC achieved in each of the 3 years of the performance period.

ROIC PSRs granted in	FY23	FY24	FY25
Start of Performance period	1 July 2022	1 July 2023	1 July 2024
Final year of the performance period	30 June 2025	30 June 2026	30 June 2027

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

EBITA Less Tax	Underlying NPAT plus interest expense (net of interest received from operating bank account, excluding broking/agency trust accounts) as per consolidated accounts after tax
Invested Capital	The sum of equity attributable to equity holders of the parent and interest-bearing borrowings and loans, less cash and cash equivalents (excluding cash held in trust).
Average Invested Capital	(Invested Capital at financial year end + Invested Capital at previous financial year end)/2
3 year average ROIC	Simple average of ROIC in each of the 3 years of the performance period

The percentage of ROIC PSRs that may vest is determined based on the following vesting schedule.

3 year average ROIC	PSRs subject to ROIC vesting condition that vest (%)
Less than 11%	0% of PSRs will vest
11%	50% of PSRs will vest
Greater than 11% to less than 12%	Pro rata straight line vesting of PSRs between 50% and 100%
12% or more	100% of PSRs will verst

Share Appreciation Rights ('SARs')

Key terms of the SARs are as follows:

The SARs granted in FY22 have five-year performance period which is intentionally longer than the 3 year performance period for other PSRs granted under the LTI Plan. Additionally there is a further post exercise holding lock of two years which is designed to align the Group's medium term objectives with executives having additional AUB Group equity ownership.

SARs will be tested against a CAGR of the EPS of the Company during the five-year performance period covering 1 July 21 to 30 June 2026.

Vested SARs

Vesting will require stretch performance exceeding regular LTI plan maximum, as well as peer LTI maximum, together with 5 years of ongoing employment from 1 July 2021.

Shares allocated on vesting and conversion of SARs are subject to the terms of AUB Group's Share Trading Policy and carry full dividend and voting rights upon allocation.

SARs will automatically vest and convert into Shares if the vesting conditions have been satisfied, expected to be on or around 31 August 2026. Vested SARs will be converted to shares in AUB Group Limited based on the formula below.

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

21 SHARE-BASED PAYMENT PLANS (CONTINUED)

Share Appreciation Rights ('SARs') (continued)

Vested SARs (continued)

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

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

If the vesting conditions are satisfied, the SARs will convert into that number of shares based on the following formula:

$$\text{Number of vested SARs} \times \frac{\text{Conversion Price - Initial VWAP}}{\text{Conversion Price}}$$

Where:

- Number of vested SARs means the number of SARs that vested after the EPS calculation has been undertaken at the end of the 5 year performance period;
- Conversion Price means the VWAP of the shares traded on the ASX over the 60 trading days prior to 30 June 2026;
- Initial VWAP means $20.33, being the VWAP of the Shares traded on the ASX over the 60 trading days prior to 1 July 2021 (the first day of the Performance Period);
- The base underlying EPS at 30 June 2021 was 87.93 cents per share.
- SARs will fully vest at EPS of 165.81 cps or greater for FY26.

Tysers Incentive Scheme

On 1 September 2023, the Group granted 1,812,000 PSRs to employees of Tysers as part of a retention program for Tysers key producers. During FY25, 95,000 PSRs lapsed due to employees who resigned before the end of the performance period (51,500 lapsed in FY24) and a further 21,500 were granted during the current year, resulting in 1,687,000 unvested PSRs at 30 June 2025.

The performance hurdles for the FY24 PSRs will be tested over the 3-year period 1 July 2023 to 30 June 2026 (1 July 2024 to 30 June 2027 for FY25 grant).

Vesting of PSRs will be tested against Tysers Underlying Net Profit After Tax ('TUNPAT') growth targets for the Performance Period. TUNPAT follow the same principles as AUB's UNPAT, however the base year (FY23) is normalised to represent 12 months of AUB Group ownership.

TUNPAT Compound Annual Profit Growth (CAGR)

hurdles over the performance period	Vesting outcomes of PSRs
Less than 7.5%	0%
7.5%	25%
Greater than 7.5% but less than 12.5%	Pro rata straight line vesting between 25% and 100%
12.5% or more	100%

22 PARENT ENTITY INFORMATION

The parent company's summary financials are presented below:

	2025 $'000	2024 $'000
ASSETS		
Cash and cash equivalents	30,034	170,663
Current assets	300,237	488,972
Non-current Assets	1,966,404	1,270,529
Total assets	2,296,675	1,930,164
LIABILITIES		
Current liabilities	204,488	50,799
Non-current liabilities - Interest-bearing loans and borrowings	764,667	550,000
Total liabilities	969,155	600,799
NET ASSETS	**1,327,520**	**1,329,365**
EQUITY		
Issued capital	1,166,276	1,141,428
Reserves	10,970	7,597
Retained earnings	150,274	180,340
TOTAL SHAREHOLDERS EQUITY	**1,327,520**	**1,329,365**
Profit for the year before income tax	67,690	78,545
Income tax (expense) / credit	3,903	15,939
Net profit after tax for the year	71,593	94,484
Other comprehensive income / (expense) after income tax for the year	626	(42)
Total comprehensive income after tax for the year	**72,219**	**94,442**
Other information		
Guarantees entered into by the parent entity in relation to the debts of its controlled entities or associates:	–	–
AUB Group Limited has guaranteed loan facilities provided to controlled entities and associates in proportion to its shareholding	19,796	23,914
Total Guarantees	**19,796**	**23,914**

23 COMMITMENTS AND CONTINGENCIES

The Group's commitments and contingencies are presented below:

	Consolidated	
	2025 $'000	2024 $'000
Commitments		
- Not later than one year	500	113
- Later than one year and not later than five years	–	22
- Later than five years	–	–
	500	**135**
Contingent liabilities		
Estimates of the maximum amounts of contingent liabilities that may become payable:		
AUB Group Limited has guaranteed loan facilities provided to associates in proportion to its shareholding.	19,796	23,914
AUB Group Limited has guaranteed loan facilities provided to others.	6,388	6,946
Committed transactions	–	158,450
	26,184	**189,310**

Contingent liabilities

AUB Group Limited has provided indemnities to other shareholders of related entities and associates in relation to guarantees given by those shareholders, to financiers of or lessors to entities in which AUB Group Limited has an equity interest.

AUB Group Limited has entered into agreements with various financiers and shareholders of related entities and associates, granting options to put shares held in related companies to AUB Group Limited.

From time to time AUB Group Limited is exposed to contingent risk and liabilities arising from the conduct of its business including actual and potential disputes, claims and legal proceedings, including litigation arising from the provision of insurance policies to its clients. Such matters ore often highly complex and uncertain. Where a cash flow is considered probable,, provisions have been made (refer to Note 16 for further details on provisions).

24 AUDITORS' REMUNERATION

The Group's payments to audit firms are presented below:

	Consolidated 2025 $	Consolidated 2024 $
Amounts received or due to Ernst & Young (Australia and overseas EY firms) for:		
Audit of the financial statements of Group and its controlled entities in Australia	1,985,128	1,805,000
Audit of the financial statements of controlled entities overseas	3,679,305	3,106,000
Other statutory assurance services	239,200	230,000
Other assurance related services	–	145,000
Total audit services	5,903,633	5,286,000
Non-audit services		
Taxation advice	–	–
Taxation compliance services	112,500	80,000
Consulting services	–	–
Total non-audit services	112,500	80,000
Total services provided by Ernst & Young	6,016,133	5,366,000
Amounts received or due to non Ernst & Young audit firms for:		
Audit and review of financial statements	593,407	766,816
Other statutory assurance services	–	12,500
Other assurance related services	–	–
Total audit services	593,407	779,316
Non-audit services		
Taxation advice	61,048	40,525
Taxation compliance services	5,100	19,710
Other consulting services	39,725	73,482
Total non-audit services	105,873	133,717
Total services provided by other auditors	699,280	913,033
Total Auditors' remuneration	**6,715,413**	**6,279,033**

25 RELATED PARTY DISCLOSURES

a. Details of Key Management Personnel (KMP)

The directors of the company in office throughout the year and until the date of signing this report are:

P. G. Harmer	Director (non-executive) throughout the year; Chair from 31 October 2024
D. C. Clarke	Director and Chair (non-executive) to 31 October 2024
R. D. Deutsch	Director (non-executive)
T. Dwyer	Director (non-executive) from 31 October 2024
A. J. Kendrick	Director (non-executive)
M. S. Laing	Director (non-executive)
C. L. Rogers	Director (non-executive)

The following persons were the executives with the greatest authority for the planning, directing and controlling the activities of the consolidated entity during the financial year:

M.P.C. Emmett	Managing Director and Chief Executive Officer
M. J. Shanahan	Chief Financial Officer

25 RELATED PARTY DISCLOSURES (CONTINUED)

b. There are no loans outstanding owing by KMP at 30 June 2025 (2024: NIL)

c. Compensation of KMP's by Category

	Consolidated	
	2025 $'000	2024 $'000
Salary, fees and short-term incentives	5,228,403	5,259,131
Post employment benefits	122,611	133,073
Other long-term benefits	–	–
Termination benefits	–	–
Share-based Payments	2,359,358	2,450,185
Total	**7,710,372**	**7,842,389**

d. STI amounts included above relate to the accrued provision in respect of the current year's performance that will be paid during the following financial year. The 2025 amounts have been approved by the Remuneration Committee.

e. The following related party transactions occurred during the year:

i. Transactions with related parties in parent, controlled entities and associates

1. Entities within the Consolidated Group charge associates management fees for expenses incurred and services rendered. Refer to Note 4.
2. Entities within the Consolidated Group provide funds to other related entities within the Group. These funds are interest-bearing, excluding small working capital advances, and are repayable on demand. See Note 11 for amounts receivable from related parties and Note 15 for payables to related parties.

These transactions are at normal commercial terms and conditions.

	2025 $	2024 $
Other receivables – related parties		
Associates	476,047	383,935
Related persons / Companies – Shareholder Loan	12,593,759	11,563,183
Loans to association members	1,752,928	3,237,305

ii. Transactions with other related parties

	2025 $	2024 $
Other payables - related parties		
Associates	1,034,100	1,636,343
Related persons / Companies – Trust distribution	7,423,210	3,422,377
Related persons / Companies – Shareholder Loan	284,914	1,637,130

Entities within the Consolidated Group provide Shareholder loans to enable key employees to buy into the business (as part of the Group's strategy to retain key employees). These loans (except one loan payable in 10 years) are payable within 5 years, are fully securitised on the shares of the company, and mechanisms for repayments include garnishing rights over associated dividends.

These transactions are at normal commercial terms and conditions.

iii. Transactions with directors and director-related entities

Entities within the Consolidated Group receive fees for arranging insurance cover for directors and /or director related entities. These transactions are at normal commercial terms and conditions.

Other than disclosed above and in Notes 25(b) and 25(c), there were no other transactions with director or director related entities.

26 SUBSEQUENT EVENTS

On 26 August 2025, the Directors of AUB Group Limited determined a final dividend on ordinary shares in respect of the 2025 financial year. The total amount of the dividend is $76.95m which represents a fully franked dividend of 66 cents per share. The dividend has not been provided for in the 30 June 2025 financial statements.

27 OTHER POLICIES

Other Policies

For the basis of preparation, significant accounting policies, and changes to accounting refer to Note 2.

For accounting policies on material balances refer to notes above.

Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Statement of Financial Position based on current and non-current classification.

An asset is current when it is:

- expected to be realised, or intended to be sold, or consumed in the normal operating cycle;
- expected to be realised within twelve months after the reporting period;
- held primarily for the purpose of trading; or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other assets and liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Deferred acquisition costs

Deferred customer acquisition costs represent costs associated with acquiring a new customer contract where a relationship is bound by contractual agreement. The costs are capitalised only when they are determined to be recoverable per the customer contract. Deferred acquisition costs are amortised over the term of the customer contract.

Deferred revenue from contracts with customers

Revenue from broking and agency activities are partially (1%, 2024: 1%) deferred for premium settlement and claims handling services (1.5%, 2024: 1.5%) and cancellations (7.5%, 2024: 7.5%). The amount of deferral is based on historic data (on time and cost such activities) adjusted for any forward looking anticipated changes, and margin on service of a standalone service (based on available external data). The revenue is recognised over time, generally 90 days for premium settlement, and within 12 months for claims handling.

Dividends received

The Group recognises dividends received within the Consolidated Statement of Cash Flows as cash from operating activities. The Group's strategy involves investing into other businesses (see Note 7). Cash flows from the Group's investment in associates is derived in the form of dividends received. As the Group intends to hold such businesses for the long term, dividends from associates represents operating cash flows from the Group's equity investments. The parent actively monitors dividend payout ratios compared to net profits generated by each business in which the parent has a direct investment.

Leases

The Group has entered into leases for premises, car parking and fixed assets for varying periods of up to seven years. The lease contracts are recognised on the balance sheet at commencement of the lease, with the exception of short-term leases not exceeding 12 months and leases of low-value assets. The Group applied practical expedients and the exemptions to short-term leases and low-value underlying assets available in the accounting standard.

Pursuant to some of its lease agreements, the Group has the option to renew the lease for a period of up to ten years. The Group has no restrictions placed upon the lessee by entering into these leases. The Group applies judgement and considers all relevant factors in assessing whether it is reasonably certain to exercise an option. This assessment is performed periodically, and when the Group is reasonably certain to exercise an option to extend the duration of a lease, that option is then taken into account in calculating or recalculating the right-of-use asset and lease liability.

Where the Group sub leases a premises, it derecognises the right-of-use asset and immediately recognising a Lease Net Investment asset representing the net present value of all future net cash flows expected from the sub lease. Any gain or loss is charged against profit and loss.

27 OTHER POLICIES (CONTINUED)

Non-controlling Interests

This is measured at their proportionate share of the identifiable net assets and proportion of goodwill.

Other taxes

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax ('GST')/ Value Added TAX ('VAT') except

- when the GST / VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST / VAT included.

The net amount of GST / VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST / VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST / VAT recoverable from, or payable to, the taxation authority.

Property, plant and equipment

Property, plant and equipment, is stated at cost less depreciation and any impairment in value.

Depreciation is calculated on a straight-line over the estimated useful life of the asset as follows:

- Motor vehicles: 5 to 8 years;
- Plant and equipment: 5 to 10 years.

Impairment

The carrying value of property, plant and equipment is reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate the carrying value may be impaired.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the asset or cash generating unit is written down to their recoverable amount.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

28.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies and methods of computation are the same as those adopted in prior years except for new and amended accounting standards which came into effect on 1 July 2024.

The 30 June 2025 financial statements, and respective notes to the financial statements have been prepared in accordance with the new and amended accounting standards. The accounting policies in the notes below have also been updated to reflect the new and amended accounting standards in effect during the year.

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 July 2024:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current [Deferred amendments now apply]
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback
- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants [Deferred amendments now apply]
- AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

28.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements
- AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2
- AASB 2024-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements: Tier 2 Disclosures

The amendments listed above did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

28.2 STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are a number of new accounting standards and amendments issued, but not yet effective, none of which have been early adopted by the Group in this Financial Report. The new standards and amendments (noted below), when applied in future periods, are not expected to have a material impact on the financial position of the Group.

- AASB 2014-10 – Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- AASB 2022-9 – Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector
- AASB 2023-5 – Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2024-4b – Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]
- AASB 2024-2 – Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
- AASB 2024-3 – Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- AASB S2 – Climate-related Financial Disclosures

AASB 18 *Presentation and Disclosure in Financial Statements*, issued on 14 June 2024, will first apply to the Group in financial year ending 30 June 2028. The Group are yet to assess the impact of this new standard on the Group's financial statements.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The following entities were part of the Group at the end of the financial year:

Entity name	Entity type	Country of incorporation	Ownership	Country of tax residency
360 Accident & Health Pty Ltd	Body Corporate	Australia	34.0%	Australia
360 Aviation Pty Ltd	Body Corporate	Australia	34.0%	Australia
360 Casualty Pty Ltd	Body Corporate	Australia	40.8%	Australia
360 Commercial Limited	Body Corporate	New Zealand	61.2%	New Zealand
360 Commercial Motor Pty Ltd	Body Corporate	Australia	37.4%	Australia
360 Commercial Pty Ltd	Body Corporate	Australia	61.2%	Australia
360 Complex Risks Pty Ltd	Body Corporate	Australia	34.7%	Australia
360 Consolidated Investments Pty Ltd	Body Corporate	Australia	68.0%	Australia
360 Construction and Engineering Pty Ltd	Body Corporate	Australia	68.0%	Australia
360 Dealerships and Motor Trades Pty Ltd	Body Corporate	Australia	34.0%	Australia
360 Farm & Regional Pty Ltd	Body Corporate	Australia	68.0%	Australia
360 Financial Lines Pty Ltd	Body Corporate	Australia	34.0%	Australia
360 Group Services NZ Limited	Body Corporate	New Zealand	68.0%	New Zealand
360 Group Services Pty Ltd	Body Corporate	Australia	68.0%	Australia
360 Hospitality Pty Ltd	Body Corporate	Australia	40.8%	Australia
360 Landlords Pty Ltd	Body Corporate	Australia	34.0%	Australia
360 Leisure Travel Pty Ltd	Body Corporate	Australia	68.0%	Australia
360 Marine Cargo and Transit Pty Ltd	Body Corporate	Australia	61.2%	Australia
360 Mid Market Property Pty Ltd	Body Corporate	Australia	40.8%	Australia
360 Mid Market Pty Ltd	Body Corporate	Australia	40.8%	Australia
360 Mobile Plant & Equipment Pty Ltd	Body Corporate	Australia	68.0%	Australia
360 Plant and Equipment Pty Ltd	Body Corporate	Australia	84.0%	Australia
360 Prestige Motor Pty Ltd	Body Corporate	Australia	34.0%	Australia
360 Professional and Financial Risks Pty Ltd	Body Corporate	Australia	68.0%	Australia
360 School Fee Protect Pty Ltd	Body Corporate	Australia	34.0%	Australia
360 SME Pty Ltd	Body Corporate	Australia	68.0%	Australia
360 Quick Construct Pty Ltd	Body Corporate	Australia	68.0%	Australia
360 Underwriting Solutions Pty Ltd	Body Corporate	Australia	68.0%	Australia
AB Phillips Group Pty Ltd	Body Corporate	Australia	57.6%	Australia
AB Phillips Professional Lines Pty Ltd	Body Corporate	Australia	57.6%	Australia
AB Phillips Pty Ltd	Body Corporate	Australia	57.6%	Australia
ABAFF Pty Ltd	Body Corporate	Australia	100.0%	Australia
ABFS (QLD) Pty Ltd	Body Corporate	Australia	95.1%	Australia
ABFS (VIC) Pty Ltd	Body Corporate	Australia	95.1%	Australia
ABFS (WA) Pty Ltd	Body Corporate	Australia	95.1%	Australia
Able Insurance Pty Ltd	Body Corporate	Australia	100.0%	Australia
ABP & AG Pty Ltd	Body Corporate	Australia	57.6%	Australia
Adroit Bellarine Pty Ltd	Body Corporate	Australia	90.5%	Australia
Adroit Eureka Pty Ltd	Body Corporate	Australia	100.0%	Australia
Adroit Holdings Pty Ltd	Body Corporate	Australia	100.0%	Australia
Adroit Hume Pty Ltd	Body Corporate	Australia	90.0%	Australia
Adroit Insurance & Risk Pty Ltd	Body Corporate	Australia	100.0%	Australia

CONSOLIDATED ENTITY DISCLOSURE STATEMENT (CONTINUED)

Entity name	Entity type	Country of incorporation	Ownership	Country of tax residency
Adroit Latrobe Pty Ltd	Body Corporate	Australia	97.7%	Australia
Adroit Melbourne Pty Ltd	Body Corporate	Australia	60.9%	Australia
Adroit MHL Insurance & Risk Pty Ltd	Body Corporate (Trustee)	Australia	89.8%	Australia
Adroit MHL Unit Trust	Trust	Australia	N/A	Australia
Adroit Proctor Insurance & Risk Pty Ltd	Body Corporate	Australia	60.9%	Australia
Adroit Professional Risk Pty Ltd	Body Corporate	Australia	100.0%	Australia
Adroit Sandhurst Pty Ltd	Body Corporate	Australia	50.5%	Australia
AEI Canberra Pty Ltd	Body Corporate	Australia	61.3%	Australia
AEI Insurance Group Pty Ltd	Body Corporate	Australia	61.3%	Australia
Alexander Ins. Brokers Limited	Body Corporate	UK	44.0%	UK
Allegiant IRS Pty Ltd	Body Corporate	Australia	56.5%	Australia
Anchorage Marine Underwriting Agency Pty Ltd	Body Corporate	Australia	51.0%	Australia
Aquila Group Investments Limited	Body Corporate	UK	100.0%	UK
Ascend Insurance Network Pty Ltd	Body Corporate	Australia	70.0%	Australia
Ash Tree Ins Brokers Limited	Body Corporate	UK	40.0%	UK
Associated General & Dealer Underwriting Agency Pty Limited	Body Corporate	Australia	34.0%	Australia
Astute Insurance Services Pty Ltd	Body Corporate	Australia	54.0%	Australia
Attento Underwriting Agency Limited	Body Corporate	UK	51.0%	UK
AUB Group NZ Limited	Body Corporate	New Zealand	100.0%	New Zealand
AUB Group Services Pty Ltd	Body Corporate	Australia	100.0%	Australia
AUB Hospitality Pty Ltd	Body Corporate	Australia	100.0%	Australia
AUB Three Sixty NZ Limited	Body Corporate	New Zealand	68.0%	New Zealand
AUB Three Sixty Pty Ltd	Body Corporate	Australia	68.0%	Australia
Aust Re Brokers Pty Ltd	Body Corporate	Australia	100.0%	Australia
Austagencies Pty Ltd	Body Corporate	Australia	100.0%	Australia
Austbrokers ABS Pty Ltd	Body Corporate (Trustee)	Australia	80.0%	Australia
Austbrokers ABS Strata Pty Ltd	Body Corporate (Trustee)	Australia	100.0%	Australia
Austbrokers ABS Strata Unit Trust	Trust	Australia	N/A	Australia
Austbrokers ABS Unit Trust	Trust	Australia	N/A	Australia
Austbrokers AEI Pty Ltd	Body Corporate	Australia	61.3%	Australia
Austbrokers Canberra Pty Ltd	Body Corporate	Australia	100.0%	Australia
Austbrokers CE McDonald Pty Ltd	Body Corporate	Australia	76.1%	Australia
Austbrokers City State Pty Ltd	Body Corporate	Australia	75.0%	Australia
Austbrokers Compensation Services Pty Ltd	Body Corporate (Trustee)	Australia	57.6%	Australia
Austbrokers Corporate Pty Ltd	Body Corporate	Australia	80.0%	Australia
Austbrokers Cyber Pro Pty Ltd	Body Corporate	Australia	50.0%	Australia
Austbrokers Info Tech Pty Ltd	Body Corporate	Australia	50.0%	Australia
Austbrokers InterRisk Pty Ltd	Body Corporate	Australia	75.5%	Australia
Austbrokers Investments Pty Ltd	Body Corporate	Australia	100.0%	Australia
Austbrokers Life Pty Ltd	Body Corporate	Australia	95.1%	Australia
Austbrokers Life SA Pty Ltd	Body Corporate	Australia	72.8%	Australia
Austbrokers Member Services Pty Ltd	Body Corporate	Australia	100.0%	Australia
Austbrokers Professional Services Pty Ltd	Body Corporate	Australia	80.0%	Australia

CONSOLIDATED ENTITY DISCLOSURE STATEMENT (CONTINUED)

Entity name	Entity type	Country of incorporation	Ownership	Country of tax residency
Austbrokers Pty Ltd	Body Corporate	Australia	100.0%	Australia
Austbrokers RIS Pty Ltd	Body Corporate	Australia	100.0%	Australia
Austbrokers RWA Pty Ltd	Body Corporate	Australia	75.5%	Australia
Austbrokers Southern Pty Ltd	Body Corporate	Australia	75.5%	Australia
Austbrokers Sydney Pty Ltd	Body Corporate	Australia	100.0%	Australia
Austbrokers Trade Credit Pty Ltd	Body Corporate	Australia	75.0%	Australia
Austplacements Pty Ltd	Body Corporate	Australia	100.0%	Australia
Australian Bus and Coach Underwriting Agency Pty Ltd	Body Corporate	Australia	93.6%	Australia
Bestmark Insurance Brokers Pty Ltd	Body Corporate	Australia	76.1%	Australia
Birchall Gregory Limited	Body Corporate	UK	56.0%	UK
Blumberg Pty Ltd	Body Corporate	Australia	57.6%	Australia
Broker Claims Pty Ltd	Body Corporate	Australia	100.0%	Australia
Bruce Park Pty Ltd	Body Corporate	Australia	57.6%	Australia
Busguard Underwriting Australia Pty Ltd	Body Corporate	Australia	100.0%	Australia
BWRS Life and Health Limited	Body Corporate	New Zealand	64.4%	New Zealand
Capricorn02 Pty Ltd	Body Corporate	Australia	100.0%	Australia
Carriers Insurance Brokers Pty Ltd	Body Corporate	Australia	55.1%	Australia
Chegwyn Insurance Brokers Pty Ltd	Body Corporate	Australia	61.3%	Australia
Cinesure Global Pty Ltd	Body Corporate (Trustee)	Australia	54.0%	Australia
Cinesure Global Unit Trust	Trust	Australia	N/A	Australia
Citycover (Aust) Pty Ltd	Body Corporate	Australia	76.1%	Australia
CJS Unit Trust	Trust	Australia	N/A	Australia
Colonnade Pte Ltd	Body Corporate	Singapore	100.0%	Singapore
Comsure Insurance Brokers Pty Ltd	Body Corporate	Australia	76.1%	Australia
Construction Underwriting Trust	Trust	Australia	N/A	Australia
Country Wide Insurance Brokers Pty Ltd	Body Corporate	Australia	86.8%	Australia
Countrywide Insurance Group Pty Ltd	Body Corporate	Australia	60.9%	Australia
Countrywide Insurance Holdings Pty Ltd	Body Corporate	Australia	60.9%	Australia
CRS Insure	Body Corporate	UK	40.0%	UK
Dawson Insurance Brokers Limited	Body Corporate	New Zealand	59.1%	New Zealand
Direct Underwriting Agency Pty Ltd	Body Corporate	Australia	54.3%	Australia
Durell Software Limited	Body Corporate	UK	48.0%	UK
eSentry Technology Pty Ltd	Body Corporate	Australia	68.0%	Australia
eSentry Underwriting Pty Ltd	Body Corporate	Australia	68.0%	Australia
Experien Financial Services Pty Ltd	Body Corporate	Australia	73.1%	Australia
Experien General Insurance Services Pty Ltd	Body Corporate	Australia	73.1%	Australia
Experien Insurance Services Pty Ltd	Body Corporate	Australia	73.1%	Australia
Film Insurance Underwriting Agencies Pty Ltd	Body Corporate	Australia	100.0%	Australia
Finsura Financial Services Pty Ltd	Body Corporate	Australia	70.0%	Australia
Finsura Holdings Pty Ltd	Body Corporate	Australia	70.0%	Australia
Finsura Insurance Broking (Australia) Pty Ltd	Body Corporate	Australia	70.0%	Australia
Finsura Insurance Broking Unit Trust	Trust	Australia	N/A	Australia
Finsura Insurance Management Services Pty Ltd	Body Corporate (Trustee)	Australia	70.0%	Australia

CONSOLIDATED ENTITY DISCLOSURE STATEMENT (CONTINUED)

Entity name	Entity type	Country of incorporation	Ownership	Country of tax residency
Finsura Wealth Management Pty Ltd	Body Corporate	Australia	49.0%	Australia
Finzane Group Pty Ltd	Body Corporate	Australia	70.0%	Australia
Fleetsure Pty Ltd	Body Corporate	Australia	51.0%	Australia
Forces Solutions Limited	Body Corporate	UK	64.0%	UK
Forte Underwriters LLC	Body Corporate	US	70.0%	US
Forte Underwriters Suscritores de Riscos Ltda.	Body Corporate	Brazil	70.0%	Brazil
Galileo Underwriting LLP	Body Corporate	UK	100.0%	UK
H2 Integro Pty Ltd	Body Corporate	Australia	100.0%	Australia
H2 Tysers NZ Limited	Body Corporate	New Zealand	100.0%	New Zealand
Hawkes Bay Underwriting Limited	Body Corporate	Hong Kong	36.0%	Hong Kong
HBW Strategy & Bookkeeping Pty Ltd	Body Corporate	Australia	70.0%	Australia
Hello Claims Ltd	Body Corporate	New Zealand	100.0%	New Zealand
Hello Claims Pty Ltd	Body Corporate	Australia	100.0%	Australia
Horizon Underwriting Pty Ltd	Body Corporate	Australia	57.6%	Australia
IA (NZ) Equity Partners Limited	Body Corporate	New Zealand	35.8%	New Zealand
IA Equity Partners Pty Ltd	Body Corporate	Australia	54.3%	Australia
IAAF Pty Ltd	Body Corporate	Australia	54.3%	Australia
IAAF Trust	Trust	Australia	N/A	Australia
iaAnyware Pty Ltd	Body Corporate (Trustee)	Australia	100.0%	Australia
iaAnyware Unit Trust	Trust	Australia	N/A	Australia
ICIB (Wellington) Limited	Body Corporate	New Zealand	43.3%	New Zealand
ICIB Brokerweb Limited	Body Corporate	New Zealand	72.1%	New Zealand
ICIB Brokerweb North Shore Limited	Body Corporate	New Zealand	53.4%	New Zealand
ICIB Financial Independence Limited	Body Corporate	New Zealand	42.6%	New Zealand
ICIB Hawkes Bay Limited	Body Corporate	New Zealand	72.1%	New Zealand
ICIB Life (Hawkes Bay) Limited	Body Corporate	New Zealand	36.8%	New Zealand
ICIB Life Limited	Body Corporate	New Zealand	72.1%	New Zealand
Independent Risk Insurance Advisory Services BV	Body Corporate	Belgium	100.0%	Belgium
Insurably Ltd	Body Corporate	UK	40.0%	UK
Insurance Advisernet Australia Pty Ltd	Body Corporate (Trustee)	Australia	55.5%	Australia
Insurance Advisernet Holdings Pty Ltd	Body Corporate (Trustee)	Australia	55.5%	Australia
Insurance Advisernet Holdings Unit Trust	Trust	Australia	53.0%	Australia
Insurance Advisernet Life Pty Ltd	Body Corporate	Australia	54.3%	Australia
Insurance Advisernet New Zealand Limited	Body Corporate (Trustee)	New Zealand	53.0%	New Zealand
Insurance Advisernet New Zealand Unit Trust	Trust	New Zealand	N/A	New Zealand
Insurance Advisernet Unit Trust	Trust	Australia	54.3%	Australia
Insurance Brokers Alliance Limited	Body Corporate	New Zealand	67.4%	New Zealand
Insurance Risk & Legal Pty Ltd	Body Corporate	Australia	50.5%	Australia
Integro Australia Holding Pty Ltd	Body Corporate	Australia	100.0%	Australia
Integro Australia Pty Ltd	Body Corporate	Australia	100.0%	Australia
Integro Insurance Brokerage Services LLC	Body Corporate	US	100.0%	US/UK
Integro Insurance Brokers Holdings Limited	Body Corporate	UK	100.0%	UK
JC & JD Holding LLC	Body Corporate	US	70.0%	US
JUA Holdings Pty Ltd	Body Corporate	Australia	78.8%	Australia

CONSOLIDATED ENTITY DISCLOSURE STATEMENT (CONTINUED)

Entity name	Entity type	Country of incorporation	Ownership	Country of tax residency
JUA Underwriting Agency Pty Ltd	Body Corporate	Australia	78.8%	Australia
Lebrina Pty Ltd	Body Corporate	Australia	76.1%	Australia
Longitude Insurance Pty Ltd	Body Corporate	Australia	100.0%	Australia
Ludgate Limited	Body Corporate	UK	100.0%	UK
Ludgate NewCo 1 Limited	Body Corporate	UK	80.0%	UK
Ludgate US Corp	Body Corporate	US	100.0%	US
McDonald Everest Insurance Brokers Limited	Body Corporate	New Zealand	55.0%	New Zealand
McNaughton Gardiner Insurance Brokers Pty Ltd	Body Corporate	Australia	75.0%	Australia
Mexbrit Brasil Corretora de Resseguros Ltda.	Body Corporate	Brazil	70.0%	Brazil
Mexbrit LLC	Body Corporate	US	70.0%	US
Mexbrit Mexico Intermediario de Reaseguro, S.A. de C.V.	Body Corporate	Mexico	68.3%	Mexico
Millstone Broker Services Limited	Body Corporate	UK	40.0%	UK
Moveda Limited	Body Corporate	UK	80.0%	UK
Movo Accelerator Limited	Body Corporate	UK	80.0%	UK
Movo Croydon Limited	Body Corporate	UK	70.4%	UK
Movo Glamorgan Limited	Body Corporate	UK	74.0%	UK
Movo Ins Brokers Holdings Limited	Body Corporate	UK	80.0%	UK
Movo Livingston	Body Corporate	UK	80.0%	UK
Movo Orpington Limited	Body Corporate	UK	74.4%	UK
Movo Partnership Limited	Body Corporate	UK	80.0%	UK
Movo Professional Risks Limited	Body Corporate	UK	64.0%	UK
Movo Reading Limited	Body Corporate	UK	72.0%	UK
Movo Woking Limited	Body Corporate	UK	70.8%	UK
National Risk Solutions Limited	Body Corporate	UK	72.0%	Uk
North Coast Insurance Brokers Pty Ltd	Body Corporate	Australia	54.3%	Australia
Northern Tablelands Insurance Brokers	Body Corporate	Australia	88.0%	Australia
Northlake Holdings Pty Ltd	Body Corporate	Australia	86.8%	Australia
NZ Brokers Limited	Body Corporate	New Zealand	100.0%	New Zealand
NZbrokers Management Limited	Body Corporate	New Zealand	100.0%	New Zealand
NZbrokers Technology Limited	Body Corporate	New Zealand	100.0%	New Zealand
OFS Insurance Brokers Limited	Body Corporate	New Zealand	60.0%	New Zealand
Pacific Indemnity Underwriting Solutions Pty Ltd	Body Corporate	Australia	70.0%	Australia
Prime Leasing & Finance Pty Ltd	Body Corporate	Australia	76.1%	Australia
Primesure Brokers Limited	Body Corporate	New Zealand	73.3%	New Zealand
QRM Claims Management Pty Ltd	Body Corporate	Australia	80.0%	Australia
Quoteportal.net	Body Corporate	UK	80.0%	UK
RIS Financial Solutions Pty Ltd	Body Corporate	Australia	100.0%	Australia
Royal West Asset Pty Ltd	Body Corporate	Australia	86.8%	Australia
Rubix Underwriting Pty Ltd	Body Corporate	Australia	55.0%	Australia
Rubix Underwriting Unit Trust	Trust	Australia	N/A	Australia
Run Off Solutions LLC	Body Corporate	US	70.0%	US
Runacres Insurance Limited	Body Corporate	New Zealand	89.1%	New Zealand
Security Insurance Broking Limited	Body Corporate	UK	80.0%	UK

CONSOLIDATED ENTITY DISCLOSURE STATEMENT (CONTINUED)

Entity name	Entity type	Country of incorporation	Ownership	Country of tax residency
Servicios Administrativos Internacionales, S.A. de C.V.	Body Corporate	Mexico	70.0%	Mexico
SRS Broking Pty Ltd	Body Corporate	Australia	80.0%	Australia
Stand Underwriting Pty Ltd	Body Corporate	Australia	51.0%	Australia
Staple Hall Risk Solutions (SA) (Proprietary) Limited	Body Corporate	South Africa	100.0%	South Africa/UK
Strata Unit Underwriting Agency Pty Ltd	Body Corporate	Australia	100.0%	Australia
SURA Construction Pty Ltd	Body Corporate (Trustee)	Australia	60.0%	Australia
SURA Engineering Pty Ltd	Body Corporate (Trustee)	Australia	60.0%	Australia
Sura Film & Entertainment Pty Ltd	Body Corporate	Australia	100.0%	Australia
Sura Hospitality Pty Ltd	Body Corporate	Australia	68.0%	Australia
SURA Labour Hire Pty Ltd	Body Corporate	Australia	100.0%	Australia
SURA Liability Pty Ltd	Body Corporate	Australia	100.0%	Australia
SURA NZ Limited	Body Corporate	New Zealand	100.0%	New Zealand
SURA Professional Risks Pty Ltd	Body Corporate	Australia	80.0%	Australia
Sura Pty Ltd	Body Corporate	Australia	100.0%	Australia
Svalinn 1319 Limited	Body Corporate	UK	100.0%	UK
Tealrose Pty Ltd	Body Corporate	Australia	60.9%	Australia
Terrace Insurance Brokers Pty Ltd	Body Corporate	Australia	50.5%	Australia
The Breakdown Underwriting Trust	Trust	Australia	N/A	Australia
The Insurance Alliance Pty Ltd	Body Corporate	Australia	100.0%	Australia
TLC Insurance Limited	Body Corporate	New Zealand	54.4%	New Zealand
Tornos Insurance Brokers Pty Ltd	Body Corporate	Australia	38.3%	Australia
Tyser & Co. Ltd	Body Corporate	UK	100.0%	UK
Tyser Group Services Limited	Body Corporate	UK	100.0%	UK
Tyser Risk Management Bangladesh Limited	Body Corporate	Bangladesh	100.0%	Bangladesh
Tysers (Bermuda) Ltd.	Body Corporate	Bermuda	100.0%	Bermuda/UK
Tysers Belgium NV	Body Corporate	Belgium	100.0%	Belgium
Tysers for Reinsurance Brokerage (LLC)	Body Corporate	Saudi Arabia	60.0%	Saudi Arabia
Tysers Holdings Limited	Body Corporate	Hong Kong	60.0%	Hong Kong/UK
Tysers Insurance Brokers Limited	Body Corporate	UK	100.0%	UK
Tysers Ireland Limited	Body Corporate	Ireland	100.0%	Ireland
Tysers Live Holdings LLC	Body Corporate	US	50.0%	US
Tysers Live Insurance Brokerage Services LLC	Body Corporate	US	50.0%	US
Tysers Live North America Services Inc.	Body Corporate	US	50.0%	US
Tysers Retail Limited	Body Corporate	UK	100.0%	UK
Tysers Singapore Pte. Ltd	Body Corporate	Singapore	100.0%	Singapore
UKBrokers Holdings Limited	Body Corporate	UK	100.0%	UK
Umbrella Insurance Brokers Pty Ltd	Body Corporate	Australia	57.6%	Australia
WRI Insurance Brokers Pty Ltd	Body Corporate	Australia	76.1%	Australia

DIRECTORS' DECLARATION
YEAR ENDED 30 JUNE 2025

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

In the opinion of the directors:

a. the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001* (Cth), including:
   i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date;
   ii. complying with Australian Accounting Standard (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;

b. the financial statements and notes also comply with *International Financial Reporting Standards* as disclosed in Note 2.1; and

c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

d. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* (Cth) for the financial year 30 June 2025.

e. The consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* (Cth) is true and correct.

On behalf of the Board

P.G. Harmer
Chair

Sydney, 26 August 2025

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

Sydney, 26 August 2025

Ernst & Young
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Independent auditor's report to the members of AUB Group Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of AUB Group Limited (the Company) and its subsidiaries (collectively the Group) which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to consolidated the financial statements, including material accounting policy information, the consolidated entity disclosure statement and directors declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Company's consolidated financial position as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Impairment assessment of goodwill and other intangible assets

Why significant	How our audit addressed the key audit matter
As at 30 June 2025, the Group's consolidated statement of financial position includes goodwill and other intangible assets with a carrying value of $2.6 billion, representing 55% of total assets. These assets are the result of acquisitions in the current and previous periods. In assessing the recoverability of goodwill and other intangible assets, the Group performs an annual impairment assessment, or more frequently, if impairment indicators are present. The Group has disclosed in Note 2.1(d), 13 and Note 14 to the financial report the methodology and significant assumptions used in the impairment assessment of goodwill and the results of the impairment assessment. As disclosed within Note 14 to the financial report the assessment of impairment of the Group's goodwill and other intangibles assets incorporated significant judgments and estimates, based on conditions existing at 30 June 2025, specifically concerning factors such as: ▶ Determination of Cash Generating Units ('CGUs'); ▶ Applicable Earnings Before Interest and Tax (EBIT) multiples; and ▶ Discount rates, terminal growth rates and forecast cash flows. These assumptions are subject to estimation uncertainty, with potential changes in assumptions leading to changes in the recoverable value of the assets. Accordingly, we considered the impairment testing of goodwill and other intangible assets to be a key audit matter.	Our audit procedures included the following: ▶ Assessed the Group's determination of cash generating Units (CGUs) used in the impairment testing, based on our understanding of the nature of the Group's business. We also considered internal reporting of the Group's results to assess how earnings and goodwill are monitored and reported. ▶ Assessed the Group's allocation of additional goodwill arising from business combinations during the year to CGUs used in the impairment assessment. ▶ Assessed the cash flow forecasts, assumptions and estimates used by the Group as disclosed in Note 14, by assessing the reliability of the Group's historical cash flow forecasts, our knowledge of the business and corroborating data with external information where possible. ▶ Evaluated the appropriateness of EBIT multiples, discount and terminal growth rates applied with involvement from our valuation specialists. ▶ Tested the mathematical accuracy of the impairment testing models including consistency of relevant data with latest cash flow forecasts and business plans, audited year end results and other supporting documentation to support the carrying value of the CGUs. ▶ Performed sensitivity analysis on key assumptions including growth and discount rates. ▶ Assessed the adequacy of the financial report disclosures included in Note 2.1(d), 13 and 14.

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Acquisitions and Disposals

Why significant	How our audit addressed the key audit matter
The Group undertook a number of acquisitions and disposals throughout the year. The summary of the impact of the Group's acquisitions and disposals, including new investments in associates and changes in holdings or disposals are disclosed in Notes 7, 8 and 9 of the financial report. The accounting for acquisitions and disposals has a material impact on the Group's results and changes in ownership can be complex and requires significant judgment in determining: ▶ The value of identifiable intangible assets; ▶ Fair value of other net assets acquired; ▶ Goodwill acquired; ▶ Total consideration payable, including estimating components of deferred consideration; and ▶ Fair value re-measurement gains resulting from a change in the Group's ownership from an associate to a controlled entity. Accordingly, we considered this to be a key audit matter.	Our audit procedures included the following: ▶ Assessed the purchase price accounting with reference to the signed sale and purchase agreements relating to each business acquisition. ▶ Reviewed management's assessment of when the Group obtains control of the business combination. ▶ Assessed the accuracy of management's calculations for significant acquisitions and disposals. ▶ Tested the calculation of the total consideration payable as at acquisition date, for material acquisitions, and any changes to the consideration payable within the earnout period. ▶ Assessed the fair value remeasurement gains resulting from a change in the Group's ownership moving from an associate to a controlled entity. ▶ Assessed the adequacy of the disclosures associated with acquisitions and disposals included in Notes 7, 8 and 9.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's 2025 Annual Report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Group are responsible for the preparation of:

- The consolidated financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The consolidated financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the consolidated financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the consolidated financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the business units within the entity as a basis for forming an opinion on the financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the audit. We remain solely responsible for our audit opinion

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 52 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of AUB Group Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

R Robinson

Renay Robinson
Partner
Sydney
26 August 2025

ASX ADDITIONAL INFORMATION

YEAR ENDED 30 JUNE 2025

Additional information required by the ASX and not shown elsewhere in this report is as follows. The information is current as at 25 July 2025.

A. DISTRIBUTION OF EQUITY SECURITIES

Ordinary share capital

- 116,587,434 fully paid ordinary shares are held by 5,234 individual shareholders. Each ordinary shareholder present at a general meeting (whether in person or by proxy or representative) is entitled to one vote on a show of hands or, on a poll, one vote for each fully paid ordinary share held.

Performance Share Rights (PSRs)

- 2,232,564 PSRs are held by 133 individual holders. PSR holders have no voting rights.

Share Appreciation Rights (SARs)

- 1,016,776 SARs are held by 3 individual holders. SAR holders have no voting rights.

There is no current on-market buy-back.

The number of ordinary shareholders by size of holding is shown below.

Range (number)	Number of shareholders	Number of shares	% of shares
1 – 1,000	3,704	1,229,734	1.06%
1,001 – 5,000	1,151	2,549,995	2.19%
5,001 – 10,000	200	1,376,017	1.18%
10,001 – 100,000	146	3,746,567	3.21%
100,001 and over	33	107,685,121	92.36%
	5,234	**116,587,434**	**100.00%**
Holding less than a marketable parcel of $500[1]	**127**		

1 Based on a closing price of $33.48 on 25 July 2025.

The number of PSR and SAR holders, by size of holding is shown below.

Range (number)	Holders of PSRs	Number of PSRs	% of PSRs	Holders of SARs	Number of SARs	% of SARs
1 – 1,000	–	–	–	–	–	–
1,001 – 5,000	42	169,000	7.57%	–	–	–
5,001 – 10,000	33	314,000	14.07%	–	–	–
10,001 – 100,000	57	1,544,359	69.17%	–	–	–
100,001 and over	1	205,205	9.19%	3	1,016,776	100.00%
	133	**2,232,564**	**100.00%**	**3**	**1,016,776**	**100.00%**

ASX ADDITIONAL INFORMATION

YEAR ENDED 30 JUNE 2025

B. SUBSTANTIAL SHAREHOLDERS

The following organisations have disclosed a substantial shareholding notice to ASX.

	Date of Notice	Number of shares	% of shares
Mitsubishi UFJ Financial Group, Inc.	18 February 2025	8,319,139	7.14%
First Sentier Investors Holdings Pty Limited	17 February 2025	8,319,139	7.14%
State Street Corporation	2 January 2025	6,210,301	5.33%
Vanguard Group	26 September 2024	6,055,889	5.19%
The Capital Group Companies, Inc	27 April 2022	3,726,876	5.01%

C. TWENTY LARGEST HOLDERS OF QUOTED EQUITY SECURITIES

	Ordinary shareholders	Number of shares	% of shares
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	49,764,891	42.68%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	22,519,030	19.32%
3	CITICORP NOMINEES PTY LIMITED	18,785,904	16.11%
4	BNP PARIBAS NOMS PTY LTD	1,886,447	1.62%
5	WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	1,779,376	1.53%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,625,775	1.39%
7	BNP PARIBAS NOMINEES PTY LTD	1,382,381	1.19%
8	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	1,342,152	1.15%
9	NATIONAL NOMINEES LIMITED	1,245,259	1.07%
10	CITICORP NOMINEES PTY LIMITED	1,232,002	1.06%
11	BNP PARIBAS NOMINEES PTY LTD	941,578	0.81%
12	MASFEN SECURITIES LIMITED	537,737	0.46%
13	NETWEALTH INVESTMENTS LIMITED	529,720	0.45%
14	UBS NOMINEES PTY LTD	424,263	0.36%
15	MR MICHAEL PATRICK CHEERE EMMETT	343,449	0.29%
16	MIRRABOOKA INVESTMENTS LIMITED	332,695	0.29%
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	320,743	0.28%
18	BNP PARIBAS NOMS (NZ) LTD	286,538	0.25%
19	SANDHURST TRUSTEES LTD	245,532	0.21%
20	MRS GAELEEN ENID ROUVRAY	236,723	0.20%
		105,762,195	**90.72%**

DIVIDEND DETAILS

YEAR ENDED 30 JUNE 2025

DIVIDEND DETAILS

Dividend	Amount	Franking	Ex Date	Record Date	Payment Date
Interim	25.0c	Fully Franked	06/03/2025	07/03/2025	04/04/2025
Final	66.0c	Fully Franked	08/09/2025	09/09/2025	10/10/2025

CORPORATE INFORMATION

This annual report covers the consolidated entity comprising AUB Group Limited and its subsidiaries. The Group's functional and presentation currency is AUD($).

A description of the Group's operations and of its principal activities is included in the operating and financial review in the Directors' report on pages 5-24.

DIRECTORS

P. G. Harmer (Chair)
M. P. C. Emmett (Chief Executive Officer and Managing Director)
R. D. Deutsch
T. Dwyer
A. J. Kendrick
M. S. Laing
C. L. Rogers

COMPANY SECRETARIES

R. H. Bell
E. M. McGregor

ANNUAL GENERAL MEETING

The Annual General Meeting of AUB Group Limited will be held on 13 November 2025 at 10.00am.

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

AUB Group Limited

Level 14, 141 Walker Street
North Sydney NSW 2060

P: + 61 2 9935 2222
W: www.aubgroup.com.au

ACN: 000 000 715

SHARE REGISTRY

MUFG Corporate Markets (AU) Limited

Liberty Place
Level 41 161 Castlereagh Street
Sydney NSW 2000

P: 1800 194 270
W: au.investorcentre.mpms.mufg.com

AUB Group Limited shares are listed on the Australian Securities Exchange (ASX: AUB)

AUDITOR

Ernst & Young

200 George Street
Sydney NSW 2000

www.aubgroup.com.au