ASX Announcement

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ASX Market Announcements Office
ASX Limited
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2026 AGM – Chair's Address and CEO's Address Including Outlook

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

- Chair's Address; and
- CEO's Address Including Outlook.

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 ~640 locations across 17 countries. Over ~7,000 insurance professionals work with our ~1,600,000 clients to place more than $11bn in insurance premiums with local and foreign insurers.

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2026 Annual General Meeting

Chair's Address

Peter Harmer | *Chair of the Board*

Financial Performance

FY26 was a strong year for AUB, delivered against a more demanding insurance market backdrop. The result reinforces our confidence in the quality of the Group's portfolio and the resilience of its owner-driver model. Just as importantly, the year involved several decisions that will shape the next phase of AUB's development.

The Board's role is not to manage the business day to day. It is to ensure AUB has a clear strategy, the right leadership and capabilities, an appropriate risk framework and a disciplined approach to capital. We test management's plans, challenge the assumptions behind major investments and remain focused on whether each decision improves the quality and long-term value of the Group.

Capital Position & Dividend

That discipline was particularly important in FY26. AUB continued to invest in its existing businesses, selectively increased ownership in high-performing partners and completed the acquisition of Prestige in the UK. The acquisition materially advances our UK Retail strategy and was considered by the Board against clear strategic and financial criteria, including the quality of the business, alignment with AUB's model and the returns available to shareholders over time.

The transaction was supported by a $400 million institutional placement, an $11 million Share Purchase Plan and an additional $200 million debt facility. We appreciated the support received from shareholders and lenders. The Board remains conscious that access to capital brings with it an obligation to deploy that capital carefully and to deliver the benefits on which the investment case was based.

At the same time, we maintained our commitment to sustainable shareholder returns. The Board determined a fully franked final dividend of 71 cents per share, bringing the total dividend for FY26 to 98 cents per share, an increase of 7.7 per cent on the prior year. This remains consistent with our long-term payout range of 50 to 70 per cent of Underlying Net Profit After Tax and preserves capacity to fund attractive growth opportunities.

Unsolicited Proposal

During the year, the Board also considered an unsolicited proposal from investors affiliated with EQT, which later developed into a consortium proposal involving CVC. The Board approached that process with a clear objective: to act in the best interests of shareholders and assess whether the proposal appropriately reflected AUB's value and prospects.

With the support of external advisers, the Board conducted a comprehensive assessment and facilitated a period of due diligence. Those discussions did not result in a transaction. The Board remains confident in AUB's standalone strategy and in management's ability to continue building value through disciplined execution.

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Governance Leadership & Culture

As AUB grows in scale and geographic reach, the quality of governance and leadership must evolve with it. The Board remains focused on maintaining the right mix of skills and experience, strengthening succession and ensuring the Group's risk and governance frameworks keep pace with the business.

Andrew Kendrick will retire as a Non-Executive Director at the conclusion of this meeting. He has been an outstanding contributor to AUB during his time as a Director, and I want to thank him for his service and commitment. Andrew will continue to chair the board of Tysers in London, and I wish him all the best in his ongoing role with the AUB Group.

In May, we welcomed Gary Lennon as a Non-Executive Director, and he is standing for election at this meeting. Gary brings over 25 years of extensive financial, accounting, risk management, treasury and strategic experience gained from his executive and non-executive roles. He is a Non-Executive Director of the ASX listed companies Transurban Group and Lendlease, and a Non-Executive Director of the Stronger Smarter Institute. Gary previously held senior leadership positions with National Australia Bank, Deutsche Bank and KPMG. His appointment adds further depth to the Board as AUB enters its next phase.

Culture is important. AUB's model depends on entrepreneurial leaders who act with ownership, while benefiting from the collective scale and capability of the Group. The Board will continue to support that culture while maintaining clear expectations around accountability, risk management and responsible business conduct.

Recent feedback from external stakeholders

We have appreciated the constructive engagement with shareholders and proxy advisers over recent months. The Board has listened carefully to that feedback and is taking a number of steps in response.

First, AUB remains focused on disciplined capital allocation. The Board is committed to maintaining prudent leverage and balance sheet flexibility and to assessing acquisitions against alternative uses of capital. We also recognise the benefit of providing shareholders with greater transparency around this framework. We therefore intend to formally share with investors our approach to capital management.

Second, as shareholders will have noted, there is no resolution at today's meeting seeking approval for a CEO Long Term Incentive grant. The Board is currently reviewing the LTI framework to ensure that it remains appropriately calibrated and aligned with AUB's long-term strategy, disciplined capital allocation and sustainable shareholder value creation.

The FY27 CEO LTI award will instead be brought to shareholders for approval at a General Meeting, which we currently expect to hold in March 2027. While that review is continuing, I can confirm several principles that will guide the Board's approach.

The LTI will retain an explicit measure of capital discipline, designed to ensure that management remains focused on generating appropriate returns on capital deployed through acquisitions, rather than simply pursuing earnings growth through additional capital deployment.

EPS growth will also remain a component of the LTI framework, reflecting its importance as a measure of underlying value creation and shareholder outcomes. Importantly, the Board does not intend to reduce the existing EPS CAGR hurdles.

Shareholders will receive full disclosure of the proposed LTI framework when approval is sought, including any changes arising from the review. Consistent with past practice, the Notice of Meeting will also disclose the applicable forward-looking EPS and TSR hurdles.

Finally, we will increase transparency around executive remuneration. Future remuneration reports will include retrospective disclosure of quantified STI targets and actual performance against those targets. While in the past AUB's practice has been to not disclose commercially sensitive information, we recognise the feedback for greater transparency.

Corporate Responsibility – Environment, Social and Governance

The Group published its first Sustainability Report aligned to AASB S2 during the year, strengthening AUB's approach to climate-related governance, risk management and disclosure. This is not separate from strategy. The resilience of our clients, communities and insurance markets is directly relevant to the long-term sustainability of the Group.

AUB was also recognised as a Great Place to Work for the fifth consecutive year. Women represented 55 per cent of the workforce and 56 per cent of new hires in FY26. These outcomes are encouraging, while recognising that building leadership depth and an inclusive, high-performance culture requires continued focus.

Conclusion

AUB enters FY27 with a stronger portfolio, a broader international platform and clear opportunities to improve returns from the scale already built. The Board's priority is to ensure that opportunity is converted into durable shareholder value through disciplined execution, sound governance and prudent capital allocation.

On behalf of the Board, I thank Mike and the executive team, our people and business partners for their contribution during the year. I also thank our clients for their trust and our shareholders for their continued support.

I will now hand over to Mike to discuss how the business performed in FY26 and where we are focusing in FY27.

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2026 Annual General Meeting

CEO and MD's Address

Mike Emmett | *Chief Executive Officer and Managing Director*

CEO's Address

Thank you, Peter, and good morning everyone.

FY26 was another year of strong progress for AUB. We delivered record earnings and expanded margins in weak economic conditions, while continuing to invest in capabilities and businesses to drive our next phase of growth.

The result reflects what AUB has become: a global insurance distribution platform combining local entrepreneurship with collective scale. We support owner-led businesses with capital, market access and group-wide capability, while preserving the independence and accountability that enable them to outperform.

AUB TRANSFORMATION: FY19 TO FY26

The longer-term picture is equally important. Since FY19, AUB has delivered compound annual revenue growth of 16.7 per cent and compound annual growth in Underlying Net Profit After Tax of 25.1 per cent, including expanding the Group EBIT margin by 920 basis points. Over the same period, earnings per share grew at a compound annual rate of 15.8 per cent and dividends per share by 11.4 per cent. We've refocused the portfolio, added leading digital capabilities through the investments in BizCover, iaAnyware and Covernet, optimised our broker network, built Agency and Wholesale platforms, expanded to the UK and internationally, while retaining the owner-driver model at the heart of AUB.

FY26 PERFORMANCE OVERVIEW

During FY26 Underlying Net Profit After Tax increased by 12.2 per cent to $224.6 million, margin expanded by 140bps and the Underlying Earnings Per Share increased by 7.0 per cent to 183.69 cents.

The International Division, including a contribution from Prestige following its acquisition in March, grew profit before tax by 19.6%. Growth in profit before tax of 10% in Australian Broking, 19.9% in BizCover and 8.4% in Agencies were partly offset by weakness in New Zealand, higher funding costs and adverse foreign exchange movements.

For future reporting disclosures, we propose to group Australian Broking, BizCover and New Zealand within a new A/NZ Retail segment which is reflected on this slide.

FY27 EXECUTION PRIORITIES

Our next phase is about converting that scale into stronger returns. The levers are clear: operating leverage from organic growth, cost discipline, portfolio optimisation, accretive investment and productivity gains from technology, data, automation and AI.

We see further margin opportunity across the portfolio. Our medium-term ambitions are supported by specific actions within each division, rather than relying on market tailwinds. This includes closing performance gaps, simplifying operating models, increasing collaboration where it adds value and maintaining accountability at each business level.

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FY27 is another year of execution. We are focused on five priorities: delivering organic growth; integrating Prestige and building a scaled UK Retail platform; addressing performance in New Zealand and Strata; continuing to expand margins through operating discipline and productivity; and deploying capital selectively where we can generate attractive risk-adjusted returns.

Since the end of FY26, we have announced the acquisition of One Underwriting from Aon, with the transaction subject to regulatory approval. The business manages approximately $72 million of GWP across a range of commercial and specialty classes and will be integrated into the 360 Underwriting platform. It adds further scale and capability to our Agencies portfolio, while creating opportunities to broaden distribution, deepen capacity relationships and leverage the existing 360 platform.

We have also recently agreed the sale of Procare, a claims handling operation, which is subject to regulatory approval.

Execution depends on people. During the year we appointed Denis Morrissey as Chief Executive Officer of Agencies following the retirement of Angie Zissis. Denis brings deep underwriting and leadership experience and is focused on improving alignment across the Agencies portfolio while preserving the specialist expertise of each business.

We also added further capability at Group level with the appointment of Tanya Dawson as Chief People Officer. As AUB grows, leadership development, succession and access to talent are becoming even more important sources of competitive advantage.

FY27 OUTLOOK

Following a positive start to FY27, we have updated our Underlying Net Profit After Tax guidance by increasing the lower end of the range from $245m to $250m. FY27 UNPAT is now expected to be in the range of $250m to $265m. At the midpoint, this represents approximately 14.6 per cent growth over FY26.

We remain ambitious, but our approach will stay disciplined. We invest where we have strategic advantage, where ownership and incentives are aligned, and where we believe AUB can create value beyond what a business would achieve independently.

AUB enters FY27 with a clear strategy, a strong portfolio of businesses and significant opportunities ahead. Since FY19, we have demonstrated our ability to grow, improve margins and reshape the portfolio. We remain focused on delivering the next phase of our growth story with the same consistency and discipline.

Thank you to our clients for their trust, our insurer and business partners for their support, our people for their contribution and our shareholders for their confidence in AUB.

I will now hand back to Peter.

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