



## ASX Announcement

24 February 2026

ASX Market Announcements Office  
ASX Limited  
Level 27, 39 Martin Place  
SYDNEY NSW 2000

### Appendix 4D and Half Year Financial Report

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

- Appendix 4D for the half year ended 31 December 2025; and
- Financial Report for the half year ended 31 December 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.

#### AUB Group Limited

Level 14, 141 Walker Street  
North Sydney NSW 2060

ABN 60 000 000 715  
ACN 000 000 715

[aubgroup.com.au](http://aubgroup.com.au)

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**AUB Group Limited**  
 ABN 60 000 000 715  
 ASX Disclosure – Appendix 4D

**ASX DISCLOSURE – APPENDIX 4D**  
**Half-Year report – 31 December 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 – six months ended 31 December 2025

Previous corresponding period – six months ended 31 December 2024

**2. Results for Announcement to the Market**

			\$'000
2.1 Revenue from ordinary activities <sup>1</sup>	up	6.29%	to 582,134
2.2 a) Profit (loss) from ordinary activities after tax attributable to members	up	33.72%	to 35,275
b) Total comprehensive loss after tax attributable to members	down	113.87%	to (11,499)
2.3 Underlying NPAT <sup>2</sup>	up	13.94%	to 90,403
2.4 Dividends			

	Amount Per Security	Franking at 30% tax rate	Franked Amount Per Security
Interim Dividend	27.0 cents	100%	27.0 cents

2.5 Record date for determining entitlement to the interim dividend Friday 13 March 2026.

<sup>1</sup> Revenue from ordinary activities includes: Revenue, Other income, and Profits from Associates.

<sup>2</sup> 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. Underlying NPAT is non-IFRS financial information and has such not been audited.

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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 Half-Year Report – 31 December 2025 attached as Attachment A.

### **3. Statement of Comprehensive Income**

The Statement of Comprehensive Income is contained in Attachment A – Financial Statements.

### **4. Statement of Financial Position**

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

### **5. Statement of Cash Flows**

The Statement of Cash Flows is contained in Attachment A – Financial Statements.

### **6. Dividends**

On 24 February 2026, the Directors determined a fully franked interim dividend of 27.0 cents per share. This dividend is payable on 2 April 2026. Based on issued shares of 130,192,877 shares, this dividend will total \$35.2m.

### **7. Dividend Reinvestment Plan**

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

### **8. Movements in Retained Earnings**

An analysis of the movements through Retained Earnings is shown in Attachment A – Financial Statements.

### **9. Net Tangible Assets Per Security**

31 December 2025	\$(5.83)
30 June 2025	\$(4.08)

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

Entities over which control has been gained or lost during the period.

<b>Acquisitions</b>	<b>Date</b>
Austbrokers ABS Aviation Pty Limited	07/08/2025
Austbrokers SPT Unit Trust	29/09/2025
Crop Risk Underwriting Pty Limited	01/10/2025

## 11. Associates and Joint Venture Entities

<b>Acquisitions</b>	<b>Date</b>	<b>Ownership Dec 25</b>	<b>Ownership June 25</b>
MGA RIS Management Service Pty Ltd	01/08/2025	50.00%	0.00%
Rönesans Reasürans ve Sigorta Brokerlik A.S.	06/08/2025	25.00%	0.00%

## 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 – Financial Statements.

## 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 – Financial Statements.

## 15. Audit Dispute or Qualification

There is no review dispute or qualification. Refer to the Independent Auditor's Review Report to the members of AUB Group Limited dated 24 February 2026 prepared by Ernst & Young and included in the Half-Year Report- 31 December 2025 attached as Attachment A.



ATTACHMENT A

# FINANCIAL REPORT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

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# DIRECTORS' REPORT

HALF YEAR ENDED 31 DECEMBER 2025

Your Directors present their report with the consolidated financial statements of AUB Group Limited (the 'Company') for the six months ended 31 December 2025.

## DIRECTORS

The names of the Company's Directors in office during the half-year and until the date of this report are as below. The Directors were in office for the whole period unless otherwise stated.

Peter G. Harmer (Chair)

Michael P. C. Emmett (Chief Executive Officer and Managing Director)

Tonianne Dwyer AM

Andrew J. Kendrick

Melanie S. Laing

Richard D. Deutsch (retired 16 September 2025)

Cath L. Rogers (retired 27 August 2025)

## REVIEW AND RESULTS OF OPERATIONS

### OPERATING RESULTS FOR THE HALF YEAR

Reported Net Profit After Tax attributable to equity holders of the parent ('Reported NPAT') was \$35.3m for the 6 months to 31 December 2025 (1H25: \$26.4m).

On a Reported NPAT basis, earnings per share was 30.26 cents for the half year (1H25: 22.63 cents).

Underlying Net Profit After Tax ('Underlying NPAT') 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 was \$90.4m (1H25: \$79.3m). The increased Underlying NPAT was due to strong organic and acquisition growth.

On an Underlying NPAT basis, earnings per share was 77.54 cents (1H25: 68.07 cents).

Please refer to Note 3 of the financial statements for the reconciliation from Reported NPAT to Underlying NPAT.

## RESULTS BY OPERATING DIVISION

### Australian Broking

- Underlying net profit before tax for the period increased by 11.4% to \$73.4m (1H25: \$65.9m).
- These increases were driven by organic and bolt-on acquisition growth.
- Organic drivers included:
  - Average commission and fee income per client increased 7.8% year on year, including from an increase in fees.
  - Partially offset by a reduction in interest income and difficult market conditions in the larger corporate market.

### Agencies

- Underlying net profit before tax for the period increased by 10.0% to \$36.2m (1H25: \$32.9m).
- Strong organic growth in gross written premium ('GWP') across most agencies, partially offset by continued weakness in the strata market.

### New Zealand Broking

- Underlying net profit before tax for the period decreased by 12.8% to \$10.6m (1H25: \$12.2m).
- Performance impacted by weakness in the corporate market.
- Investment in new market share has not delivered and will be reshaped.
- Average commission and fee income per client increased 0.9% year on year.

# DIRECTORS' REPORT

HALF YEAR ENDED 31 DECEMBER 2025

## RESULTS BY OPERATING DIVISION (CONTINUED)

### International

- Underlying net profit before tax for the period increased 29.0% to \$39.4m (1H25: \$30.5m).
- Solid profit growth complemented by momentum from newly seeded businesses and more recent acquisitions.

### BizCover

- Underlying net profit before tax for the period increased by 23.3% to \$10.5m (1H25: \$8.6m).
- Continued organic revenue growth and margin expansion from operating leverage, including in offshore markets.

## CAPITAL MANAGEMENT

- The leverage ratio was 2.49 at 31 December 2025 (FY25: 1.97).
- AUB Group had cash and undrawn debt facilities of \$143.5m at 31 December 2025 (FY25: \$375.0m).

## DIVIDEND PAYMENTS

The Directors have determined a fully franked interim dividend of 27.0 cents per share (1H25: 25.0 cents per share) totalling \$35.2m (1H25: \$29.1m) which will be paid to shareholders on 2 April 2026 (record date 13 March 2026). This figure does not include the interim dividend amount for the new shares expected to be issued under the share purchase plan on 5 March 2026. The Dividend Reinvestment Plan ('DRP') remains suspended and will not apply to the interim dividend.

## SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

On 27 January 2026, the Group entered an agreement to acquire 95.9% of PIHL Holdings Limited ('Prestige') for \$432m (£219m), which received regulatory approval on 19 February 2026. Given the timing of the regulatory approval the initial accounting for the business combination is incomplete at the time the financial statements are authorised for issue and will be disclosed in the FY26 annual report.

To fund the acquisition of Prestige, the Group entered into an agreement for an additional \$200m debt facility with Macquarie Bank Limited, and undertook a fully underwritten institutional share placement, which raised \$400m (before costs). On 2 February 2026, AUB Group Limited issued 13,605,443 new fully paid ordinary shares under the placement, at a price of \$29.40 per share. The Group also launched a non-underwritten share purchase plan ('SPP') to raise up to \$40m from eligible shareholders. The SPP offer opened on 4 February 2026 and is expected to close on 26 February 2026. The new fully paid ordinary SPP shares are expected to be issued on 5 March 2026.

On 24 February 2026, the Directors of AUB Group Limited determined an interim dividend on ordinary shares in respect of the 2026 financial year. The total amount of the dividend is \$35.2m which represents a fully franked dividend of 27.0 cents per share. This figure does not include the interim dividend amount for the new shares expected to be issued under the share purchase plan on 5 March 2026. The dividend has not been provided for in the 31 December 2025 financial statements.

## ROUNDING

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 the legislative instrument applies.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

Signed in accordance with a resolution of the Directors.



**P. G. Harmer**  
Chair

Sydney, 24 February 2026



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

Sydney, 24 February 2026

# AUDITOR'S INDEPENDENCE DECLARATION



Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

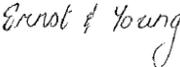
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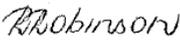
## Auditor's Independence Declaration to the Directors of AUB Group Limited

As lead auditor for the review of the half-year financial report of AUB Group Limited for the half-year ended 31 December 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

  
Ernst & Young

  
Renay Robinson  
Partner  
24 February 2026

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# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Notes	HY26 \$'000	HY25 \$'000
Revenue from contracts with customers	4 (a)	534,834	496,165
Other Income	4 (b)	24,080	27,073
Share of profit of associates	4 (c)	23,220	24,449
Cost to provide services and administrative expenses	4 (d)	(444,323)	(430,727)
Finance costs	4 (e)	(44,587)	(45,092)
Adjustments to carrying value	4 (f)	(25,893)	(7,916)
Profit from sale or dilution of interests in associates, sale of controlled entities and sale of customer and servicing contracts	4 (g)	6,509	187
Profit before income tax		73,840	64,139
Income tax expense		(19,464)	(23,096)
<b>Profit after Tax</b>		<b>54,376</b>	<b>41,043</b>
Other comprehensive income			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		(44,375)	60,835
Cash Flow Hedge Reserves transferred to income statement on realisation and revaluation movement		(8,522)	(5,398)
Tax on other comprehensive income to be reclassified to profit or loss in subsequent periods		2,627	1,547
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Remeasurements of post-employment benefit obligations		(43)	(583)
Tax on other comprehensive income not to be reclassified to profit or loss in subsequent periods		10	(33)
Other comprehensive (loss) / income after income tax for the period		(50,303)	56,368
<b>Total comprehensive income after tax for the period</b>		<b>4,073</b>	<b>97,411</b>
<i>Profit for the year attributable to:</i>			
Equity holders of the parent		35,275	26,380
Non-controlling interests		19,101	14,663
		<b>54,376</b>	<b>41,043</b>
<i>Total comprehensive (loss) / income after tax for the period attributable to:</i>			
Equity holders of the parent		(11,499)	82,906
Non-controlling interests		15,572	14,505
		<b>4,073</b>	<b>97,411</b>
Basic earnings per share (cents per share)		30.26	22.63
Diluted earnings per share (cents per share)		30.09	22.49

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	HY26 \$'000	FY25 \$'000
<b>ASSETS</b>			
<i>Current Assets</i>			
Cash and cash equivalents		239,516	279,266
Cash and cash equivalents - Trust		1,035,881	1,063,372
Trade and other receivables		283,854	301,051
Lease Net Investment		1,397	1,381
Financial and other assets		5,508	12,533
Deferred acquisition costs		16,753	17,681
<b>Total Current Assets</b>		<b>1,582,909</b>	<b>1,675,284</b>
<i>Non-current Assets</i>			
Trade and other receivables		15,050	9,963
Right of Use Asset and Lease Net Investment		70,241	77,603
Financial and other assets		26,042	24,457
Property, plant and equipment		12,591	12,812
Investment in associates		319,429	301,855
Intangible assets and goodwill		2,541,784	2,601,650
Deferred tax asset		31,427	29,733
<b>Total Non-current Assets</b>		<b>3,016,564</b>	<b>3,058,073</b>
<b>Total Assets</b>		<b>4,599,473</b>	<b>4,733,357</b>
<b>LIABILITIES</b>			
<i>Current Liabilities</i>			
Trade and other payables		1,176,240	1,223,749
Deferred revenue from contracts with customers		33,910	32,465
Income tax payable		20,098	30,006
Provisions		76,054	100,202
Lease liabilities		17,306	18,868
Interest-bearing loans and borrowings	6	16,452	7,242
Financial liabilities	11	48,330	72,106
<b>Total Current Liabilities</b>		<b>1,388,390</b>	<b>1,484,638</b>
<i>Non-current Liabilities</i>			
Provisions		27,002	23,613
Lease liabilities		60,644	66,423
Interest-bearing loans and borrowings	6	1,095,322	865,529
Financial liabilities	11	73,158	70,516
Deferred tax liability		129,423	148,791
<b>Total Non-current Liabilities</b>		<b>1,385,549</b>	<b>1,174,872</b>
<b>Total Liabilities</b>		<b>2,773,939</b>	<b>2,659,510</b>
<b>Net Assets</b>		<b>1,825,534</b>	<b>2,073,847</b>
<b>EQUITY</b>			
Issued capital		1,166,276	1,166,276
Retained earnings		276,837	361,638
Foreign currency translation reserve		100,486	141,332
Hedge reserve		2,669	8,564
Defined benefit plan and Other reserves		(9,305)	(9,272)
Put option reserve		(14,685)	(11,303)
Share-based payments reserve		19,341	34,534
<b>Equity attributable to equity holders of the parent</b>		<b>1,541,619</b>	<b>1,691,769</b>
Non-controlling interests		283,915	382,078
<b>Total Equity</b>		<b>1,825,534</b>	<b>2,073,847</b>

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Attributable to equity holders of the parent									
	Issued capital \$'000	Retained earnings \$'000	Foreign currency translation reserve \$'000	Put option reserve \$'000	Hedge reserve \$'000	Defined benefit plan and other reserves \$'000	Share-based payments reserve \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>At 1 July 2025</b>	<b>1,166,276</b>	<b>361,638</b>	<b>141,332</b>	<b>(11,303)</b>	<b>8,564</b>	<b>(9,272)</b>	<b>34,534</b>	<b>1,691,769</b>	<b>382,078</b>	<b>2,073,847</b>
Profit after tax for the period	-	35,275	-	-	-	-	-	35,275	19,101	54,376
Other comprehensive income for the period	-	-	(40,846)	-	(8,522)	(43)	-	(49,411)	(3,529)	(52,940)
Tax on other comprehensive income	-	-	-	-	2,627	10	-	2,637	-	2,637
<b>Comprehensive income after tax for the period</b>	<b>-</b>	<b>35,275</b>	<b>(40,846)</b>	<b>-</b>	<b>(5,895)</b>	<b>(33)</b>	<b>-</b>	<b>(11,499)</b>	<b>15,572</b>	<b>4,073</b>
<b>Transactions with owners in their capacity as owners:</b>										
Ownership changes without gaining / losing control	-	(46,510)	-	-	-	-	-	(46,510)	(100,924)	(147,434)
Non-controlling interests relating to new acquisitions (Note 7(a))	-	-	-	-	-	-	-	-	8,926	8,926
Non-controlling interests relating to disposals (Note 7(b))	-	-	-	-	-	-	-	-	-	-
Transfer to/from put option reserve	-	3,382	-	(3,382)	-	-	-	-	-	-
Net cost of share-based payment	-	-	-	-	-	-	(15,193)	(15,193)	-	(15,193)
Issue of shares, net of issue costs	-	-	-	-	-	-	-	-	-	-
Equity dividends (Note 5)	-	(76,948)	-	-	-	-	-	(76,948)	(21,737)	(98,685)
<b>At 31 December 2025</b>	<b>1,166,276</b>	<b>276,837</b>	<b>100,486</b>	<b>(14,685)</b>	<b>2,669</b>	<b>(9,305)</b>	<b>19,341</b>	<b>1,541,619</b>	<b>283,915</b>	<b>1,825,534</b>

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Attributable to equity holders of the parent									
	Issued capital \$'000	Retained earnings \$'000	Foreign currency translation reserve \$'000	Put option reserve \$'000	Hedge reserve \$'000	Defined benefit plan and other reserves \$'000	Share-based payment reserve \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>At 1 July 2024</b>	<b>1,141,428</b>	<b>312,847</b>	<b>51,521</b>	<b>(10,318)</b>	<b>6,662</b>	<b>(8,117)</b>	<b>18,297</b>	<b>1,512,320</b>	<b>236,891</b>	<b>1,749,211</b>
Profit after tax for the period	–	26,380	–	–	–	–	–	26,380	14,663	41,043
Other comprehensive income for the period	–	–	60,993	–	(5,398)	(583)	–	55,012	(158)	54,854
Tax on other comprehensive income	–	–	–	–	1,547	143	(176)	1,514	–	1,514
<b>Total comprehensive income after tax for the period</b>	<b>–</b>	<b>26,380</b>	<b>60,993</b>	<b>–</b>	<b>(3,851)</b>	<b>(440)</b>	<b>(176)</b>	<b>82,906</b>	<b>14,505</b>	<b>97,411</b>
<b>Transactions with owners in their capacity as owners:</b>										
Ownership changes without gaining / losing control	–	(26,432)	–	–	–	–	–	(26,432)	(13,197)	(39,629)
Non-controlling interests relating to new acquisitions (Note 7(a))	–	–	–	–	–	–	–	–	108,325	108,325
Non-controlling interests relating to disposals (Note 7(b))	–	–	–	–	–	–	–	–	–	–
Transfer to put option reserve	–	–	–	–	–	–	–	–	–	–
Net cost of share-based payment	–	–	–	–	–	–	5,024	5,024	–	5,024
Issue of shares, net of issue costs	24,848	–	–	–	–	–	–	24,848	–	24,848
Equity dividends (Note 5)	–	(68,787)	–	–	–	–	–	(68,787)	(12,610)	(81,397)
<b>At 31 December 2024</b>	<b>1,166,276</b>	<b>244,008</b>	<b>112,514</b>	<b>(10,318)</b>	<b>2,811</b>	<b>(8,557)</b>	<b>23,145</b>	<b>1,529,879</b>	<b>333,914</b>	<b>1,863,793</b>

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# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Notes	HY26 \$'000	HY25 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		687,169	581,226
Dividends / trust distributions received from associates		21,940	23,985
Management fees received from associates / related entities, and interest received		26,215	29,007
Payments to suppliers and employees		(549,196)	(459,979)
Income tax paid		(49,720)	(43,741)
Interest paid		(29,634)	(25,978)
Interest paid - lease liabilities		(2,527)	(2,389)
Net cash from operating activities before customer trust account movements		104,247	102,131
Net (decrease) / increase in cash held in customer trust accounts		(31,615)	86,366
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>72,632</b>	<b>188,497</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for acquisition of consolidated entities, net of cash acquired	7 (a)	(17,398)	(179,413)
Payment for new associates and increases in holdings in associates		(21,917)	(68,155)
Proceeds from reduction in interests in associates		577	218
Payment for contingent and deferred consideration on prior year acquisitions		(37,696)	–
Net receipt / (payment) for customer and servicing contracts sold / (purchased)		3,502	(1,263)
Net payments from purchases / sales of plant and equipment, capitalised projects, and other assets		(1,558)	(2,366)
Net (payments) / repayments of loans to associates / related entities		(16,775)	1,738
<b>NET CASH FLOWS (USED IN) INVESTING ACTIVITIES</b>		<b>(91,265)</b>	<b>(249,241)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from capital raise		–	24,848
Dividends paid to shareholders of the Group	5	(76,948)	(68,787)
Distributions paid to shareholders of non-controlling interests		(21,737)	(12,610)
Distributions paid to unitholders of controlled trusts		(21,674)	(8,391)
Increase in borrowings		246,602	136,401
Repayment of borrowings		(5,196)	(8,113)
Payments of principal for lease liabilities		(7,930)	(6,676)
Payment for increase in interests in controlled entities		5,289	2,368
Proceeds from reduction in interests in controlled entities		(152,017)	(41,806)
<b>NET CASH FLOWS (USED IN) / FROM FINANCING ACTIVITIES</b>		<b>(33,611)</b>	<b>17,234</b>
NET (DECREASE) IN CASH AND CASH EQUIVALENTS		(52,244)	(43,510)
Cash and cash equivalents at beginning of the period		1,342,638	1,286,316
Impact as a result of foreign exchange		(14,997)	(2,663)
<b>Cash and cash equivalents at the end of the period</b>		<b>1,275,397</b>	<b>1,240,143</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

HALF YEAR ENDED 31 DECEMBER 2025

## 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 period and at the reporting date.

The interim financial report of AUB Group Limited for the six months ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 24 February 2026.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### a. Basis of preparation of the financial report

The general purpose condensed financial report for the half year ended 31 December 2025 has been prepared in accordance with AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board. The financial report has been prepared on a historical cost basis, except where otherwise stated.

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

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

There are no changes to significant accounting judgements, estimates and assumptions from those used at 30 June 2025. The accounting policies adopted in the preparation of the financial report are consistent with those of the previous financial year and corresponding interim reporting period.

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

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the

consolidated group as the full financial report. It should be read in conjunction with the Group's Annual Consolidated Financial Statements as at 30 June 2025.

### Fair value

The carrying value of most of the Group's financial assets and financial liabilities approximate their fair value. There were no material differences between the book value and the fair value of the Group's financial assets and liabilities.

Please refer to the Group's Annual Consolidated Financial Statements as at 30 June 2025 for further information on the Group's measurement of fair value of recognised assets and liabilities, and their classification in the fair value hierarchy.

### b. 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.

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 to which the goodwill is allocated. The resulting recoverable amounts derived from the appropriate methodologies described in Note 14 to the Group's Annual report as at 30 June 2025 are compared to the carrying value for each cash-generating unit ('CGU') and in the event that the carrying value exceeds the recoverable amount, an impairment loss is recognised. An update to these estimates is discussed in Note 10 of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

HALF YEAR ENDED 31 DECEMBER 2025

## 2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### b. Significant accounting judgements, estimates and assumptions (continued)

The assumptions used in this estimation of recoverable amount and the carrying amount of goodwill are discussed in Note 14 to the Group's Annual report as at 30 June 2025. As discussed in Note 10, at the half year the Group performs a review for impairment indicators. If such indicators exist, further assessment is performed to determine if the carrying value exceeds the recoverable amount of the relevant CGU.

#### **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 and Note 8 for further details on current period transactions.

#### **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 in respect of 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 to the Group's Annual report as at 30 June 2025 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 DTAs 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 to the Group's Annual Report as at 30 June 2025 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 mismatch in receipts compared to the functional currency of an entity.

As at 31 December 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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

HALF YEAR ENDED 31 DECEMBER 2025

## 2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### b. Significant accounting judgements, estimates and assumptions (continued)

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 has been first adopted by the Group on 1 July 2025. The Group will include the required disclosures in accordance with AASB 2 in its FY26 Annual report.

## 3 OPERATING SEGMENTS

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

HALF YEAR ENDED 31 DECEMBER 2025

## 3 OPERATING SEGMENTS (CONTINUED)

### Underlying Net Profit Before Tax

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

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

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

	HY26 \$'000	HY25 \$'000
<b>Net Profit After Tax attributable to equity holders of the parent</b>	<b>35,275</b>	<b>26,380</b>
Add back / (less) (net of NCI and income tax):		
– Amortisation of customer and servicing contracts	24,285	19,795
– Adjustments to value of entities (to fair value) on the day they became controlled entities	(15,179)	(1,194)
– Impairment charge	33,947	4,684
– Movements in contingent consideration and put option liability (net of interest unwind)	5,353	11,935
– (Profit) from sale or dilution of interests in associates and sale of customer and servicing contracts	(6,496)	(139)
– Strategic change programs	2,355	2,423
– Expenses incurred for acquisitions in the current and prior period	10,863	15,462
<b>Underlying Net Profit After Tax</b>	<b>90,403</b>	<b>79,346</b>
Represented by:		
Underlying profit before tax	128,316	114,347
Tax expense	(37,913)	(35,001)
<b>Underlying Net Profit After Tax</b>	<b>90,403</b>	<b>79,346</b>

# NOTES TO THE FINANCIAL STATEMENTS

HALF YEAR ENDED 31 DECEMBER 2025

## 3 OPERATING SEGMENTS (CONTINUED)

Segment Financial Performance	6 months ended 31 December 2025					Total \$'000
	Australian Broking \$'000	Agencies \$'000	New Zealand Broking \$'000	International \$'000	Support Services \$'000	
Revenue and other income*	197,313	116,110	45,810	198,750	931	<b>558,914</b>
<b>Total revenue and other income</b>	<b>197,313</b>	<b>116,110</b>	<b>45,810</b>	<b>198,750</b>	<b>931</b>	<b>558,914</b>
Share of Net Underlying Profits of Associates accounted for using the equity method before amortisation on customer and servicing contracts and income tax expense	21,245	622	410	1,827	10,711	<b>34,815</b>
<b>Total income</b>	<b>218,558</b>	<b>116,732</b>	<b>46,220</b>	<b>200,577</b>	<b>11,642</b>	<b>593,729</b>
<b>Less: Expenses</b>						
Total underlying cost to provide services and administrative expenses**	(116,998)	(67,115)	(31,860)	(159,199)	(17,051)	<b>(392,223)</b>
Interest paid and other borrowing costs	(3,385)	(294)	(1,182)	(1,477)	(25,840)	<b>(32,178)</b>
Non-controlling interest	(24,822)	(13,128)	(2,550)	(512)	–	<b>(41,012)</b>
<b>Underlying Net Profit Before Tax</b>	<b>73,353</b>	<b>36,195</b>	<b>10,628</b>	<b>39,389</b>	<b>(31,249)</b>	<b>128,316</b>

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

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

Segment Financial Performance	6 months ended 31 December 2024					Total \$'000
	Australian Broking \$'000	Agencies \$'000	New Zealand Broking \$'000	International \$'000	Support Services \$'000	
Revenue and other income*	173,029	105,719	45,286	198,079	1,125	<b>523,238</b>
<b>Total revenue and other income</b>	<b>173,029</b>	<b>105,719</b>	<b>45,286</b>	<b>198,079</b>	<b>1,125</b>	<b>523,238</b>
Share of Net Underlying Profits of Associates accounted for using the equity method before amortisation on customer and servicing contracts and income tax expense	23,866	720	433	741	8,550	<b>34,310</b>
<b>Total income</b>	<b>196,895</b>	<b>106,439</b>	<b>45,719</b>	<b>198,820</b>	<b>9,675</b>	<b>557,548</b>
<b>Less: Expenses</b>						
Total underlying cost to provide services and administrative expenses**	(107,964)	(64,171)	(28,896)	(166,328)	(14,971)	<b>(382,330)</b>
Interest paid and other borrowing costs	(2,778)	(393)	(1,777)	(1,577)	(21,841)	<b>(28,366)</b>
Non-controlling interest	(20,290)	(8,976)	(2,865)	(374)	–	<b>(32,505)</b>
<b>Underlying Net Profit Before Tax</b>	<b>65,863</b>	<b>32,899</b>	<b>12,181</b>	<b>30,541</b>	<b>(27,137)</b>	<b>114,347</b>

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

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

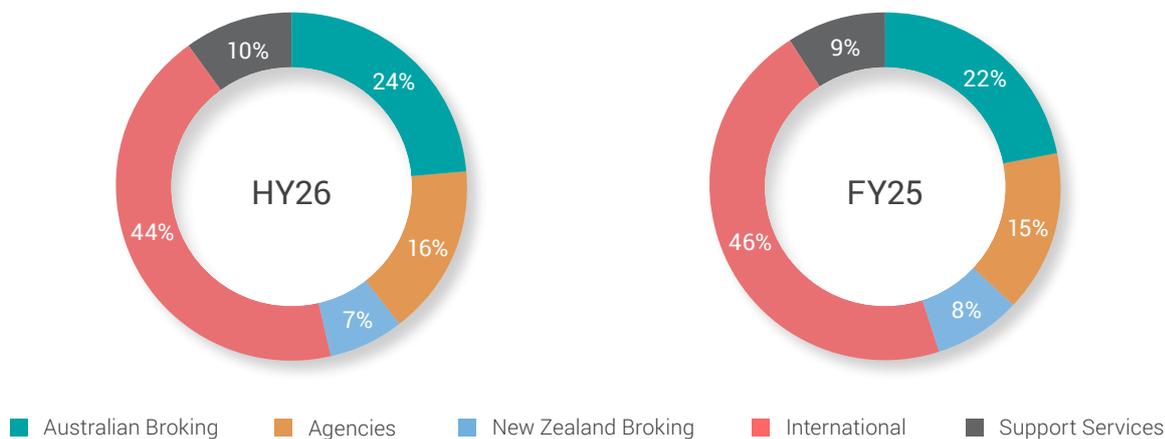
# NOTES TO THE FINANCIAL STATEMENTS

HALF YEAR ENDED 31 DECEMBER 2025

## 3 OPERATING SEGMENTS (CONTINUED)

### Segment Non-Current Assets

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



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

## 4 REVENUE AND EXPENSES

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

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.

For further information on the Group's policies, please refer to the 2025 Annual Report.

	Notes	HY26 \$'000	HY25 \$'000
<b>a. Revenue from contracts with customers</b>			
Commission, brokerage and fee income		513,299	476,822
Management fees from related parties		2,388	2,412
Other revenue		19,147	16,931
<b>Total revenue from contracts with customers</b>		<b>534,834</b>	<b>496,165</b>
<i>Recognised at a point in time</i>		<i>480,704</i>	<i>448,496</i>
<i>Recognised over time</i>		<i>54,130</i>	<i>47,669</i>
<b>b. Other income</b>			
Interest income from related parties		403	478
Interest from other persons / corporations		23,677	26,595
<b>Total other income</b>		<b>24,080</b>	<b>27,073</b>
<b>c. Share of profit of associates</b>			
Share of profit of Associates after tax but before amortisation		26,083	27,349
Amortisation of intangibles – Associates		(2,863)	(2,900)
<b>Total share of profit of associates</b>		<b>23,220</b>	<b>24,449</b>

# NOTES TO THE FINANCIAL STATEMENTS

HALF YEAR ENDED 31 DECEMBER 2025

## 4 REVENUE AND EXPENSES (CONTINUED)

	Notes	HY26 \$'000	HY25 \$'000
<b>d. Costs to provide services and administrative expenses</b>			
Salaries and wages		274,027	260,734
Business technology and software costs		30,712	29,876
Commission expense		21,883	19,657
Amortisation / impairment of right of use asset and rent expense		13,665	13,307
Amortisation of customer and servicing contracts		33,489	26,240
Amortisation / depreciation of capitalised project costs and fixed assets		2,010	3,481
Insurance		9,716	9,727
Advertising, marketing and travel costs		21,999	20,693
Consulting, accounting and audit fees		13,123	13,157
Legal fees / acquisition costs		8,077	9,626
Share-based payments		6,293	5,981
Other expenses		9,329	18,248
<b>Total cost to provide services and administrative expenses</b>		<b>444,323</b>	<b>430,727</b>
<b>e. Finance costs</b>			
Interest paid and other borrowing costs		29,651	25,978
Interest unwind on lease liability		2,527	2,389
Interest unwind on contingent consideration and put option liability		2,315	9,224
Finance charge on profits of trust minority interests		10,094	7,501
<b>Total finance costs</b>		<b>44,587</b>	<b>45,092</b>
<b>f. Adjustments to carrying value</b>			
Fair value adjustment relating to the carrying value of associates on becoming controlled entities		15,181	–
Adjustment to contingent consideration on acquisitions		799	(1,591)
Remeasurement of put option liability		(3,382)	–
Impairment charge relating to the carrying value of goodwill and intangible assets	10	(38,491)	(6,325)
<b>Total adjustments to carrying value</b>		<b>(25,893)</b>	<b>(7,916)</b>
<b>g. Profit from sale or dilution of interests in associates, controlled entities, and sale of customer and servicing contracts</b>			
Profit from sale or dilution of interests in associates and sale of customer and servicing contracts		6,509	187
<b>Total profit from sale or dilution of interests in associates, controlled entities and sale of customer and servicing contracts</b>		<b>6,509</b>	<b>187</b>

# NOTES TO THE FINANCIAL STATEMENTS

HALF YEAR ENDED 31 DECEMBER 2025

## 5 DIVIDENDS PAID AND PROPOSED

	HY26 \$'000	HY25 \$'000
<b>Equity dividends on ordinary shares:</b>		
<i>Dividends paid or recognised as a liability during the period</i>		
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	–
<b>Total dividends paid/provided in current period</b>	<b>76,948</b>	<b>68,787</b>
In addition to the above, dividends paid to non-controlling interests totalled \$21.7m (HY25:\$12.6m).		
<i>Dividends proposed and not recognised as a liability</i>		
Interim franked dividend for financial year ended 30 June 2025: 25.0 cents	–	29,147
Interim franked dividend for financial year ended 30 June 2026: 27.0 cents	35,152	–
<b>Total dividends paid/provided in current period</b>	<b>35,152</b>	<b>29,147</b>

The tax rate at which paid dividends have been franked is 30% (HY25: 30%).

Dividends proposed and accrued will be franked at the rate of 30% (HY25: 30%).

## 6 INTEREST BEARING LOANS AND BORROWINGS

### Group Borrowing facilities as at 31 December 2025

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 have negotiated facilities with other banks.

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

# NOTES TO THE FINANCIAL STATEMENTS

HALF YEAR ENDED 31 DECEMBER 2025

## 6 INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

### Group leverage ratio

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 entities acquired during the period less the contribution of EBITDA for any entities disposed during the period.

The leverage ratio at 31 December 2025 and 30 June 2025 were as follows:

	Dec 2025 \$'000	June 2025 \$'000
<b>Leverage ratio</b>		
Interest-bearing loans and borrowings	1,111,774	872,771
Debt like items	9,839	9,862
Contingent consideration	31,527	65,685
Interest-bearing loans, borrowings and contingent consideration payable - associates (AUB Group share)	44,053	37,063
Contingent consideration payable for obligors**	(21,789)	(61,069)
Uncommitted cash and cash equivalents***	(70,520)	(93,569)
<b>Total Net Debt</b>	<b>1,104,884</b>	<b>830,743</b>
EBITDA - controlled entities	364,213	343,368
EBITDA - associates (AUB Group share)	78,703	77,621
Total Normalised EBITDA	442,916	420,989
<b>Leverage Ratio - Net Debt / EBITDA</b>	<b>2.49</b>	<b>1.97</b>

\* EBITDA is based on the 12 months ended 31 December 2025.

\*\* Contingent consideration excludes contingent consideration recognised by wholly owned Group entities.

\*\*\* Uncommitted cash and cash equivalents excludes trust accounts, and restricted cash such as to meet regulatory obligations.

# NOTES TO THE FINANCIAL STATEMENTS

HALF YEAR ENDED 31 DECEMBER 2025

## 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 and New Zealand.

For further information on the Group's accounting policies, please refer to the 2025 Annual Report.

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

- There were no individually material transactions during the period.

The total Revenue and Net Profit After Tax recognised during the period in relation to the current period acquisitions was \$4.0m, and \$0.8m respectively. Group Revenue and Net Profit After Tax in relation to the current period acquisitions would have been \$7.8m and \$1.9m respectively, had all of the above transactions completed on 1 July 2025.

Business Acquired	Transaction date(s)	HY26 % / \$ '000	FY25 % / \$ '000
All other transactions	Various	Various	Various
Total consideration for all additional interest acquired		47,101	362,040
Less contingent / deferred consideration		(1,890)	(35,180)
Less shares issued by a subsidiary		–	(28,237)
Less fair value of associate on the date it becomes a controlled entity		(19,498)	(63,246)
Less cash acquired		(4,190)	(25,080)
Less trust cash acquired		(4,125)	(59,229)
<b>Payments for acquisition of consolidated entities, net of cash acquired</b>		<b>17,398</b>	<b>151,068</b>
Goodwill arising on acquisition related to the Group		34,954	257,669
Goodwill arising on acquisition related to non-controlling interests*		15,904	107,578
Total goodwill arising on acquisition		50,858	365,247
Other intangibles net of deferred taxes		10,117	108,804
Financial liability at amortised cost arising on acquisition payable to unit holders		6,772	–
Net increase in non-controlling interest		8,926	147,327

\* Goodwill arising on acquisition related to NCI is split as follows: \$10.5m to NCI and \$5.4m to NCI liability.

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

- Effective 1 July 2024, AUB Group acquired 70% of Pacific Indemnity Underwriting Solutions Pty Ltd ('Pacific Indemnity').
- Effective 30 September 2024, 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.

\* Ludgate NewCo1 Limited, a controlled entity of the Group, acquired Movo in one transaction which included the acquisition of Movo Ins Brokers Holdings Limited (80%), Movo Partnership Limited (80%) and Durell Software Limited (48%). The effective ownership of Movo and its controlled entities is 73.2%.

# NOTES TO THE FINANCIAL STATEMENTS

HALF YEAR ENDED 31 DECEMBER 2025

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

### b. 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, 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, when the Group retains significant influence. A gain or loss is recognised in relation to the disposal based on the difference between the share (portion of interest being disposed) of net assets (including goodwill) associated with the entity and the sale price.

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

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

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

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

## 8 INVESTMENT IN ASSOCIATES

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

For further information on the Group's policies, please refer to the 30 June 2025 Annual Report.

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

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

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

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

- The principal activity of each associate is insurance broking, agency, or insurance related ancillary services such as loss adjusting, platforms, except Whittles Group Pty Ltd (a subsidiary of M.G.A Management Services Pty Ltd) which provides strata management services.
- There has been no impairment relating to the investment in associates during the current year (HY25: \$6.3m).
- All associates, including unit trusts, were incorporated, or established in Australia, except for associates owned by AUB Group NZ Limited, which are entities incorporated in New Zealand, an associate owned by Austbrokers Pty Ltd, which is incorporated in Turkey and associates owned by Ludgate Limited which are entities incorporated in the UK. No other associates are material to the Group.

## 9 SHARES IN CONTROLLED ENTITIES

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

HALF YEAR ENDED 31 DECEMBER 2025

## 10 IMPAIRMENT

An impairment charge of \$38.5m has been recognised in 'adjustments to carrying value' in the consolidated statement of comprehensive income. \$21.6m of this relates to goodwill in a CGU in the Australian Broking segment as a result of lost clients and revised cash flow assumptions. \$16.9m relates to customer and servicing contracts in the Australian Broking CGU (\$5.5m) and the Wholesale International CGU (\$11.4m), due to lost clients.

The recoverable amount of these CGU's in the Australian Broking and International segments were determined using a value-in-use ('VIU') methodology. The VIU measurement considers the expected Discounted Cash Flows ('DCF') based on the next 5 years forecast profitability.

Key assumptions applied in the VIU models are as follows:

	HY26 \$'000	FY25 \$'000
Revenue growth rate for the first 5 years	3%-10%	3%-10%
Expense growth rate for the first 5 years	2%-3%	3%-4%
Terminal growth rate	3%	2.5%-3%
Discount rate (post-tax)	9.02%-10.24%	9.02%-13.58%

\* The key assumptions disclosed above for HY26 relate to the Australian Broking and Wholesale International CGUs only. The key assumptions for FY25 relate to all CGUs for which a VIU methodology was applied.

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

- A decrease over the 5 year forecast period in revenue of a Compound Annual Growth Rate ('CAGR') of 1.3% and in expenses of a CAGR of 0.5%, assuming all other assumptions are held constant, would result in an impairment of \$15m to the Wholesale International CGU.
- An increase in the discount rate of 0.5%, together with the reasonably possible change outlined above, would result in an impairment of \$97m 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.

## 11 FINANCIAL LIABILITIES

The Group's financial liabilities comprise deferred and contingent consideration, financial liability at amortised cost, financial liabilities at fair value and put options. For information on the Group's policies, please refer to the 30 June 2025 Annual Report.

Included in financial liabilities at 31 December 2025 are the following:

	HY26 \$'000	FY25 \$'000
Contingent and deferred consideration payables	31,527	65,685
Financial liability at amortised cost	73,756	61,235
Financial liabilities at fair value	1,520	4,399
Put options	14,685	11,303
<b>Balance at the end of the period</b>	<b>121,488</b>	<b>142,622</b>

# NOTES TO THE FINANCIAL STATEMENTS

HALF YEAR ENDED 31 DECEMBER 2025

## 12 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').

For further information on the Group's accounting policies, please refer to the 2025 Annual Report.

### *Movements in Performance Share Rights ('PSRs') since 30 June 2025*

The share-based payments expense for the period is recognised in the Consolidated Statement of Comprehensive Income (see Note 4(d)).

The following PSRs were granted/lapsed/vested during the period:

Date	Movement	Quantity	PSRs Plan
1 Sep 2025	Granted	34,521	AUB Performance Share Rights
1 Sep 2025	Granted	80,000	Tysers Long-Term Incentive Plan
1 Sep 2025	Vested	182,640	AUB Performance Share Rights
30 Sep 2025	Lapsed	14,000	Tysers Long-Term Incentive Plan
14 Nov 2025	Granted	144,430	AUB Performance Share Rights
31 Dec 2025	Lapsed	112,000	Tysers Long-Term Incentive Plan
31 Dec 2025	Lapsed	2,778	AUB Performance Share Rights

Please refer to Note 4 (d) for the share-based payment expense.

### *Share Appreciation Rights ('SARs') – there were no movements in the number of SARs during the period.*

PSRs are granted to senior executives by the ultimate parent entity, AUB Group Limited.

## 13 SUBSEQUENT EVENTS

On 27 January 2026, the Group entered an agreement to acquire 95.9% of PIHL Holdings Limited ('Prestige') for \$432m (£219m), which received regulatory approval on 19 February 2026. Given the timing of the regulatory approval the initial accounting for the business combination is incomplete at the time the financial statements are authorised for issue and will be disclosed in the FY26 annual report.

To fund the acquisition of Prestige, the Group entered into an agreement for an additional \$200m debt facility with Macquarie Bank Limited, and undertook a fully underwritten institutional share placement, which raised \$400m (before costs). On 2 February 2026, AUB Group Limited issued 13,605,443 new fully paid ordinary shares under the placement, at a price of \$29.40 per share. The Group also launched a non-underwritten share purchase plan ('SPP') to raise up to \$40m from eligible shareholders. The SPP offer opened on 4 February 2026 and is expected to close on 26 February 2026. The new fully paid ordinary SPP shares are expected to be issued on 5 March 2026.

On 24 February 2026, the Directors of AUB Group Limited determined an interim dividend on ordinary shares in respect of the 2026 financial year. The total amount of the dividend is \$35.2m which represents a fully franked dividend of 27.0 cents per share. This figure does not include the interim dividend amount for the new shares expected to be issued under the share purchase plan on 5 March 2026. The dividend has not been provided for in the 31 December 2025 financial statements.

# DIRECTORS' DECLARATION

HALF YEAR ENDED 31 DECEMBER 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*, including:
  - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the 6 month period ended on that date;
  - ii. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



**P.G. Harmer**

Chair

Sydney, 24 February 2026



**M. P. C. Emmett**

Chief Executive Officer and Managing Director

Sydney, 24 February 2026



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## Independent Auditor's Review Report to the Members of AUB Group Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying condensed half-year financial report of AUB Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year 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 reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

# INDEPENDENT AUDITOR'S REPORT



A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Ernst & Young*

Ernst & Young

*RRobinson*

Renay Robinson  
Partner  
Sydney  
24 February 2026

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