



ASX Announcement

13 November 2025

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

2025 AGM – Chair’s Address and CEO’s Address

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

- Chair’s Address; and
- CEO and Managing Director’s Address

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

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2025 Annual General Meeting

Chair's Address

Peter Harmer | *Chair of the Board*

Opening

This is my first year as Chair of this company, a year of continued success and change with an execution focus aligned to our strategic agenda, and an excellent financial result for AUB Group shareholders.

Financial Performance

Financial Year 2025 marked another strong year for AUB Group, driven by disciplined execution and strategic momentum. Underlying Net Profit After Tax (UNPAT) grew 17.1% to \$200.2 million, surpassing guidance and reflecting our commitment to sustainable returns.

Our Earnings Per Share for FY25 is 171.75 cents, an increase of 9.5% compared to the previous year, further underscoring our commitment to sustainable shareholder returns and operational excellence.

Capital Position & Dividend

We maintained a strong balance sheet, supported by consistent cash generation and access to \$375 million in cash and available debt facilities as at 30 June 2025, providing flexibility for future growth.

We determined 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 full-year dividend to 91.0 cents per share, representing a 15.2% increase from the prior year. This growth reflects our strong earnings and healthy cash flow.

Strategic Agenda

The successful execution of our strategic priorities in FY25 has reinforced AUB Group's market leadership and delivered strong operational outcomes. Australian Broking continued to benefit from simplification initiatives, targeted acquisitions, and equity partnerships, driving revenue growth and margin expansion. BizCover sustained its strong trajectory through technology-led differentiation and enhanced product offerings, while our New Zealand operations advanced with multiple acquisitions and equity step-changes to capture growth opportunities.

Our Agencies Division exceeded premium targets and delivered solid revenue and EBIT growth, complemented by the strategically significant acquisition of Pacific Indemnity, strengthening our Professional Lines portfolio. Internationally, Tysers has proven to be a foundational platform, unlocking growth across Wholesale and Retail Broking and Agencies. Structural enhancements, including leadership appointments and a refined divisional model, position Tysers for scale and efficiency. Investments in UK Retail through Movo and Momentum further support our global platform strategy.

FY26 Strategic Focus

Looking ahead, we remain focused on expanding UK Retail capabilities and optimising Tysers Wholesale performance, underpinning our commitment to building scale, enhancing operational efficiency, and delivering sustainable value across our international portfolio.

Corporate Responsibility – Environment, Social and Governance

AUB Group remains firmly committed to advancing its ESG agenda. In FY25, we achieved several significant milestones that underscore our dedication to responsible corporate practices and continuous improvement. Key highlights include:

- Recertification as a 'Great Place to Work', reflecting our strong organisational culture
- Continued support for community and sporting clubs across Australia through donations and sponsorships
- Sustained client confidence, evidenced by an industry-leading premium retention rate of 94%

Looking ahead, we will prioritise alignment with emerging sustainability reporting standards and continue to focus on diversity, equity, and inclusion.

Board Changes

There were a number of Board changes during the year.

At the end of last year's AGM, we welcomed Tonianne Dwyer as a Non-Executive Director, and she is standing for election at this meeting. Tonianne also chairs our Board Audit and Risk Committee. Tonianne brings exceptional value to the Board, with a background that includes serving as a Non-Executive Director for the ASX listed companies Growthpoint Properties Australia, and Dyno Nobel. 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.

Last October, David Clarke retired as a Non-Executive Director and Chair of the Board. Cath Rogers retired from the Board in August, and Richard Deutsch retired in September. David, Cath and Richard have been outstanding contributors to AUB during their time as Directors, and I want to thank each of them for their service and contributions, and wish them all the very best for the future.

Non-Binding Indicative Proposal from EQT

I would now like to address the non-binding indicative proposal to acquire AUB.

In response to media speculation, AUB announced on 28 October 2025 that it had received a confidential, non-binding and indicative proposal from an affiliate of EQT to acquire 100% of AUB by way of scheme of arrangement for a cash consideration of \$45.00 for each AUB share. After careful consideration of the proposal, the AUB Board entered into an exclusivity agreement with EQT and granted EQT access to due diligence for a six week period commencing 8 October 2025.

Under the terms of the exclusivity agreement, EQT was required to provide a price reconfirmation at the end of the first four weeks to retain exclusivity. This price reconfirmation was received and therefore in accordance with the terms of the Confidentiality Agreement, the initial four-week period of exclusivity was automatically extended by a further two weeks.

On 10 November 2025, AUB announced that it had agreed to EQT's requests for CVC to partner with EQT and form a consortium to jointly pursue the acquisition of AUB at \$45.00 for each AUB share. AUB also agreed to grant the consortium an additional 2 weeks of exclusivity, which would end at 5pm (Sydney time) on Thursday, 4 December 2025.

Due diligence and discussions are ongoing, and your Board remains committed to maximising value for AUB shareholders. We will provide further updates to the market as appropriate.

There is no guarantee that a binding agreement will be reached with EQT and CVC, and therefore no certainty that the Consortium Proposal will result in a transaction. AUB shareholders do not need to take any action in relation to the Consortium Proposal.

Conclusion

Financial Year 2025 marked a year of meaningful progress driven by disciplined 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.

In closing, 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 would now like to hand over to Mike to give you an update on your business and the key results as well as an outlook for Financial Year 2026.

2025 Annual General Meeting

CEO's Address

Mike Emmett | CEO and Managing Director

AUB Group – An Overview

Good morning and thank you for joining us.

Today I would like to take you through the highlights of our performance in FY25, a review of our key value creation strategies and ambitions, and our positive outlook for FY26.

After successive years of strong results, what is AUB Group today?

AUB Group supports around 1.2 million clients, managing 1.8 million policies across approximately 579 locations with a team of nearly 6,000 professionals. We now place around \$11 billion in gross written premium, reflecting the scale we have built across retail broking, specialist agencies, and our international operations.

Our model is anchored in long-standing equity partner businesses, an expanding suite of specialist agencies, and our international placement capability through Tysers, which strengthens our ability to protect clients across diverse geographies and risk classes. These foundations continue to support sustainable growth as we broaden our footprint while maintaining the relationship-driven service that defines the Group.

FY25 Performance Overview

FY25 was a strong and strategically important year for AUB Group.

Underlying NPAT grew 17.1% to \$200.2 million, slightly above the top end of our guidance range

These outcomes reflect disciplined execution despite mixed macroeconomic conditions, ongoing inflationary pressure, and premium-rate moderation in several markets.

We made meaningful progress against our long-term strategies. During the year we completed 16 bolt-ons and smaller investments, alongside strategically significant investments in Pacific Indemnity, Momentum and Movo. The Momentum and Movo investments accelerated our UK retail broking ambition, expanding premiums from ~£110 million to ~£340 million in a single year and giving us the scale required for a meaningful UK retail platform.

Agencies and BizCover both continued to deliver strong year-on-year earnings growth, while Australian Broking benefited from ongoing restructuring and portfolio simplification, further improving margins.

FY25 Financial Highlights

Our financial performance this year was underpinned by ongoing margin expansion and a disciplined approach to cost and capital management.

Underlying revenue increased 12.7% to \$1.5 billion. The Group EBIT margin increased to 34.7%, compared with 26.9% in FY19 when we began our transformation. Underlying EPS rose 9.5% to 171.75 cents, reflecting both earnings growth and strong operational leverage.

Medium-Term Margin Targets

Let's turn to our ambitions for ongoing performance.

Margin expansion is an important earnings driver.

We have made substantial progress toward the medium-term EBIT margin targets introduced in FY22 and updated in FY23.

Across Australian Broking, BizCover and Agencies, margins have each improved by more than 900 basis points, reflecting disciplined execution, better scale economics, and ongoing portfolio optimisation.

Given the Agencies division's strong performance, we have updated its medium-term margin target from 45% to 47%, supported by underlying margin strength and the quality of recent acquisitions. Targets for the other divisions are reaffirmed and I would add these targets do not reflect terminal margins for these businesses and there is still significant opportunity for margin uplift looking further ahead.

Our Long-Term Levers for Earnings Growth

How will we drive margin expansion and long-term earnings growth?

Our long-term strategic priorities remain clear and consistent across market cycles. AUB's model benefits from multiple structural levers independent and separate to the insurance premium rate cycle that some investors incorrectly think determines our earnings trajectory. These levers are as follows:

- **Strengthening core broking** through equity partnerships, improved adviser capability, and targeted consolidation.
- **Leveraging AUB retail platforms to scale high-performing agencies as well as seeding new agencies**, particularly in segments where our underwriting expertise and data advantage support sustainable profitability.
- **Deepening international capability**, including building out UK Retail and expanding Tysers' presence and capability across Marine, Financial Lines, Property and Casualty, Continental Europe and North America.
- **Disciplined capital deployment**, ensuring acquisitions and step-ups enhance long-term shareholder value.
- **Continuing to invest in technology**, both client-facing and internal, to lift efficiency, improve service and support scalable growth.

Together, these levers support our ambition to compound earnings over the long term and to continue strengthening the Group's operating model. Put simply, growth is predominantly in our hands and far less subject to the macro environment and the premium rates cycle speculated about by various commentators.

FY26 Execution Priorities

FY26 execution will centre on several core priorities:

1. **Portfolio optimisation in Australia**, ensuring our broking and agency portfolios are structured for scale, margin resilience and improved client outcomes.
2. **Scaling existing Agencies**, to support the expanding retail broking portfolio
3. **New Zealand market share expansion**, to drive revenue and margin benefits from increased scale and footprint
4. **International strategy execution**, building momentum in UK Retail, strengthening Tysers' global wholesale capabilities, and leveraging our increased presence in Europe.

5. **Technology delivery**, including rollout of the Aurora and Lola platforms and digital capability to support productivity, retention and growth.

These priorities reflect where we see the highest medium-term returns and where disciplined execution will have the greatest impact on Group earnings and margin performance.

FY26 Outlook

We have a positive outlook for FY26 and expect to deliver another year of record results. Our earnings guidance is maintained.

While we note the commentary from industry peers about premium rates during Q1, we have not observed these trends at AUB Group. During the first quarter, we observed premium rate rises in Australian broking in the range of 5% to 7% with average income per client increasing by 8.4% on pcp. In New Zealand premium rates have increased in the range of 3.5% to 5% while there has been a more muted increase in average income per client there of 0.9%.

With four months of trading under our belts, our full year forecast remains within our expected profit range, and we are confident to reaffirm our guidance range for FY26 of Underlying NPAT in the range of \$215 million to \$227 million, representing earnings growth of 7.4% to 13.4%.

We anticipate EPS between 184.41 cents and 194.70 cents per share, supported by continued operational improvement across the portfolio.

Closing

FY25 was a year of strong performance and continued strategic momentum. For FY26, our focus is on the disciplined execution of our strategy, continued investment in opportunities that drive growth, and careful management of risk in a dynamic market. We see sustained long-term growth opportunities across our markets, underpinned by diverse earnings levers.

I'd like to thank our partners, our teams and our shareholders for their continued support and I'll now hand back to Peter.