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ASX Announcement
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The Manager
ASX Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

Acquisition of Prestige and Equity Raising

- **AUB Group Limited (AUB) today announces it has entered into an agreement to acquire 95.9% of PIHL Holdings Limited ("Prestige") for AUD 432mn (GBP 219mn)[1]. Prestige is a diversified insurance broking and underwriting platform in the UK with over GBP 300mn GWP [2] ("Acquisition")**
- **Acquisition values Prestige at EV / CY25 EBITDA[3] of 12.9x (excluding synergies) and 10.0x (including quantified synergies[4])**
- **Acquisition highly complementary to AUB's UK strategy – materially bolsters AUB's scale (to ~GBP 720mn GWP[2] in UK Retail) and capability in the UK market**
- **Provides additional strategic leadership, specialist broking and MGA capabilities and an efficient operating model to become the go-forward equity ownership platform for UK Retail broking and MGA operations**
- **AUB has launched an underwritten AUD 400mn institutional placement ("Placement"), and an AUD 40mn non-underwritten share purchase plan ("SPP") will also be made available to eligible shareholders**
- **AUB has also entered into an agreement for an additional debt facility of AUD 200mn with Macquarie Bank Limited, with improved pricing relative to current Syndicated Facility Agreement**
- **Continued business-as-usual M&A, with ~30 transactions in 1H26 and total M&A spend of AUD 200mn[5], which includes acquisitions in December 2025 of remaining 30% shareholding in Pacific Indemnity and additional ~6% shareholding in AUB 360 (together the "Step-ups") for AUD 96mn**
- **AUB is pleased to provide a trading update:**
  - **1H26 UNPAT expected to be in the range of AUD 90mn – 91mn**
  - **Re-affirm FY26 guidance to be in the range of AUD 215.0mn – 227.0mn UNPAT, before the impact of Prestige and the Step-ups**

[1] Exchange rate of AUD to GBP of ~0.5067 as at 23 January 2026.
[2] Last 12 months to December 2025.
[3] Based on Prestige adjusted EBITDA for the last 12 months to December 2025.
[4] Based on AUD 10mn run-rate synergies.
[5] Transactions include new acquisitions and step-ups within portfolio companies. Consideration refers to gross acquisition value for acquisitions and step-ups, excluding earn-outs and disposals.

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Acquisition of Prestige

AUB today announces it has entered into an agreement to acquire 95.9% of Prestige for AUD 432mn (GBP 219mn)[1].

Founded in 1973, Prestige is a differentiated insurance group in the UK market, integrating a substantial broking portfolio and multiple specialist MGAs providing commercial, specialty and advice-led personal lines products, as well as market-leading insurance technology platform and employing ~650 people. Prestige is a scaled platform with significant presence across the UK and Ireland, including 18 retail broking branches. This integrated model positions the Group for significant scalability and long-term growth, while continuing to support and strengthen the independent brokerage sector across the UK and Ireland. The company has a strong track record of sourcing and executing accretive bolt-on acquisitions (9 acquisitions to-date) supported by Prestige's scalable operating infrastructure.

This investment marks a major strategic step for AUB, materially accelerating its scale and expansion in the UK retail insurance market. By applying its proven broking, MGA and technology model, AUB will unlock greater capability, broaden market reach, and deliver enhanced value for Prestige's partners and clients. The acquisition is highly complementary to AUB's UK strategy, and materially bolsters AUB's scale (to more than GBP 720mn GWP[2] in UK Retail) and capability in the UK market. The acquisition of Prestige also represents AUB's entry into the UK MGA segment, currently a largely untapped opportunity.

This strategic evolution of AUB's UK Retail business is expected to result in meaningful operating efficiency and revenue cross-sell upside. AUB expects greater than AUD 10mn cost synergies on a run rate basis by the end of FY27, in addition to additional revenue upside from cross-sell opportunities with existing Tysers Wholesale and Retail businesses in the UK.

The transaction is subject to regulatory approval and expected to complete before 30th June 2026.

Commenting on today's announcement, Mike Emmett, AUB Group CEO and Managing Director said:

"We are very excited to announce the acquisition of Prestige. Finding the right platform business to expand our UK Retail business has been a key strategic focus for AUB as we look to replicate our highly successful Australian model in one of the largest insurance markets globally. Prestige comes with a high quality management team who have a strong track record of growing and managing the business effectively and, importantly, MGA capabilities. We look forward to integrating the Tysers UK Retail business into Prestige and delivering on our UK Retail strategy to deliver value for shareholders".

Step-ups

AUB continued business-as-usual M&A, with ~30 transactions in 1H26 and total M&A spend of AUD 200mn.[5] This included acquisition of remaining 30% shareholding in Pacific Indemnity and additional ~6% shareholding in AUB 360 for AUD 96mn in December 2025.

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New debt
AUB has also entered into an agreement for an additional debt facility of AUD 200mn with Macquarie Bank Limited, with improved pricing relative to its current Syndicated Facility Agreement. AUB will have pro-forma CY25 leverage of ~2.47x post acquisition, with continued strong cash generation.[6]

Financial impact
The Prestige acquisition and the Step-ups are expected to be EPS neutral pre-synergies and low to mid single digit EPS accretive post synergies for CY25 on a pro-forma basis.[7] Deployment of the cash and debt headroom over time is expected to lead to additional EPS accretion.

Equity Raising
In conjunction with the new debt, AUB is undertaking an AUD 400mn equity raising, to fund the acquisition of Prestige and associated costs.

AUB will have total cash and undrawn debt of ~AUD 303mn post acquisition providing continued balance sheet flexibility to capitalise on its value accretive M&A pipeline over time.

Details of the Equity Raising
AUB has today launched a fully underwritten AUD 400 mn institutional placement to eligible institutional investors under its existing placement capacity under ASX listing rule 7.1. Approximately 13.6mn new fully paid ordinary shares ("New Shares") will be issued under the Placement, which represents 11.7% of AUB's current ordinary shares on issue.

New Shares issued under the Placement will be issued at a price of AUD 29.40 per New Share ("Offer Price"), which represents a 7.9% discount to the last close price of AUD 31.91 per share on 23 January 2026.

New Shares will rank equally with existing AUB shares from the date of issue.

AUB shares will be in trading halt until completion of the Placement.

AUB will offer eligible Australian and New Zealand shareholders on the AUB register as at 7:00pm on Friday, 23 January 2026 the ability to participate in a non-underwritten Share Purchase Plan ("SPP") targeting up to AUD 40mn.

Eligible shareholders can provide a maximum application of AUD 30k per holder with applications under

[6] Leverage calculated as Net Debt / EBITDA. EBITDA calculated in accordance with covenant in banking agreement.
[7] Based on (i) CY25 pro-forma UNPAT comprised of AUB actual 2H25 UNPAT and preliminary unaudited 1H26 UNPAT, pro-forma for a full year (12 months to 31 Dec'25) of Prestige UNPAT (95.9% share), Pacific Indemnity UNPAT (remaining 30% share acquired) and AUB 360 UNPAT (~6% share acquired); (ii) the Placement; (iii) additional debt facility.

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the Share Purchase Plan subject to scale back at AUB's absolute discretion[8]. The Share Purchase Plan offer period will commence on Wednesday, 4 February 2026 and close on Thursday, 26 February 2026.

Shares offer under the Share Purchase Plan will be issued at the lower of (i) the Offer Price and (ii) the VWAP of AUB shares traded on the ASX during the five trading days up to, and including, the SPP closing date (expected to be Thursday, 26 February 2026) less a 2% discount, rounded to the nearest cent.

Key Offer Dates

Event	Date
Institutional placement	
Trading halt and announcement of the Offer	Tuesday, 27 January 2026
Institutional Placement opens	Tuesday, 27 January 2026
Announcement of results of Institutional Placement	Wednesday, 28 January 2026
Trading halt lifted and shares recommence trading	Wednesday, 28 January 2026
Settlement of New Shares issued under the Placement	Friday, 30 January 2026
Allotment of New Shares issued under the Placement	Monday, 2 February 2026
Share purchase plan	
Record date for SPP	Friday, 23 January 2026
SPP Offer opens, and SPP Offer Booklet made available	Wednesday, 4 February 2026
SPP offer closes	Thursday, 26 February 2026
Announcement of results of SPP	Wednesday, 4 March 2026
Allotment of New Shares under the SPP	Thursday, 5 March 2026
Commencement of trading of New Shares issued under the SPP	Friday, 6 March 2026
Holding statements in respect of New Shares issued under the SPP dispatched	Friday, 6 March 2026

[8] The SPP is not underwritten and there is no guarantee that the Company will raise the targeted amount of AUD 40mn. In the event the Company receives valid applications under the SPP in excess of the targeted amount, the Company may, in its absolute discretion, raise more than the target or may scale back the number of New Shares issued under the SPP.

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Note: The timetable (and each reference in this announcement to a date or time specified in the timetable) is indicative only and AUB may, at its discretion, vary any of the above dates and times by lodging a revised timetable with the ASX subject to the Corporations Act, ASX Listing Rules and other applicable laws.

Macquarie Capital is acting as sole lead manager, bookrunner and underwriter to the Equity Raising. Allens is acting as legal adviser to AUB.

Investor Call
An investor call has been scheduled regarding today's announcement:

Tuesday 27 January 2026, 11:00am

Webcast: https://webcast.openbriefing.com/webcast-2026-2/

END

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

For media enquiries, contact Michael Brown (Pegasus Advisory) on +61 0400 248 080, for all other 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.

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