Underwriting Agencies Council Ltd

ABN 70 082 030 751

Financial Report - 30 June 2026

Underwriting Agencies Council Ltd
Directors' report
30 June 2026

The Directors present their report, together with the financial statements, on the Company for the year ended 30 June 2026.

Directors
The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Mr Heath Amber - Joined the board on the 15 December 2009 and is Partner Development Director of Austbrokers Pty Ltd. He served on the board during the year and retired at the AGM on 4 December 2025.
- Ms Jeanene Hill - Joined the board on the 11 December 2019 and is Group Head of Operations at Market Lane Insurance Group Pty Ltd. She served on the board during the year and retired at the AGM on 4 December 2025.
- Mr Anthony Porter - Joined the board on the 11 December 2019 and was appointed as the company secretary on 5th December 2024. He served as National Business Development Manager of AFA Pty Ltd. He served on the board during the year and retired at the AGM on 4 December 2025.
- Mr Michael J Edmonds - Joined the board on the 9 December 2021 and is Executive General Manager - Commercial for NTI Limited.
- Mr Colin Fagen - Joined the board on the 8 December 2022 and is Managing Director of Blue Zebra Insurance.
- Mr Troy Filipcevic - Joined the board on 7 December 2023 and is CEO of Emergence Insurance and also became the company secretary on 4 December 2025.
- Mr Peter Terry Klemt - Joined the board on 5 December 2024 and is the CEO of PassportCard Australia.
- Ms Anita Lane - Joined the board on 5 December 2024 and is Managing Director of CFC Underwriting.
- Mr Jason Alan Clarke - Joined the board on 5 December 2024 and is the CEO of Australia and Director of 360 Underwriting Solutions Pty Ltd.
- Mr Simon Ascroft - Joined the board on 4 December 2025 and is the Head of Market Management of Argyle Insurance Pty Ltd.
- Ms Jodie Banks - Joined the board on 4 December 2025 and is the Director of About Underwriting Pty Ltd.
- Ms Natasha Gale - Joined the board on 4 December 2025 and is the Director of Market Lane Group.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Information on Directors

Heath Amber

Heath Amber has served the UAC community for nearly 15 years holding various board and committee positions, including Chair, Vice Chair and Public Officer. During his time on the Board, Heath worked to support and advocate for UAC members as the industry continued to evolve.

By way of background, Heath has worked in the insurance industry for more than 25 years with the last 15 years specialising in underwriting agencies, binders and wholesale placements and business partnerships. Heath has extensive industry board experience including significant directorships with leading insurance businesses.

Heath’s passion and vision is advancing the interests of underwriting agencies, fostering innovation and industry growth. Heath is based in South Australia and champions national UAC board representation and membership.

Jeanene Hill

Jeanene Hill has more than 30 years’ experience in the industry, having worked in various positions in underwriting and broking. Her career has included roles with Willis, Munich Re, Berkley Re and Canopius.

Jeanene is Group Head of Operations at Market Lane Insurance Group, where she has overall responsibility for ensuring that the Company's operational processes run smoothly and efficiently.

Jeanene is a trained mentor, a founding member of Women in Reinsurance, a group established to inspire and support women in the reinsurance industry, and an ANZIIF Fellow.

Anthony Porter

Anthony Porter is National Business Development Manager for AFA Insurance. During 27 years with AFA, he has had various roles from insurance clerk through to claims, underwriting and marketing.

Anthony was educated at Marist Brothers North Sydney. He holds a Diploma of Financial Services (Insurance Broking), has completed the updated General Insurance Code of Practice, is an ANZIIF Senior Associate, and has a Certificate in Medical Terminology from Royal Sydney Hospital.

Michael Edmonds

Mike Edmonds is Executive General Manager - National Transport Insurance (NTI).

Mike has decades of executive leadership experience in the insurance industry in Australia and New Zealand.

He joined NTI in 2001 and now leads the commercial arm of the business which has GWP of more than $0.5bn via brokers and authorised representatives.

Mike holds an MBA and is a Fellow of ANZIIF and the Institute of Managers & Leaders. He sits on the Australian Trucking Association and the Australian Logistics Council. Mike is a member of the Australian Institute of Company Directors and a Responsible Officer for NTI.

Colin Fagen

Colin Fagen is the founder and Managing Director of Blue Zebra Insurance. BZI is an Insurtech Underwriting Agency that has built its own proprietary system and grown over five years to have a turnover in excess of $200m and 40 staff, servicing the intermediary market in both personal and commercial lines products.

Colin has extensive experience in Insurance with over 30 years' participation at all levels in the Australian and global market. This accumulated experience is complementary to the activities undertaken by individual Agencies and the UAC Board. He has held global C-suite roles including Chief Operations Officer, Chief Strategy Officer and CEO Australia and New Zealand for QBE Insurance. Other roles have included being the President and Vice President of the Insurance Council of Australia, Board member of ANZIIF and has sat on the Boards in various industry and private company organisations.

This experience involved dealing with all levels of local, state and federal government on a multitude of insurance issues, dealing with a large number of Agencies as an underwriter, operator, shareholder, Board member, Responsible Manager and purchaser and seller. He has extensive networks throughout the industry worldwide.

Colin is passionate about nurturing and supporting talent in the insurance industry. He actively seeks to drive a supportive team culture and to drive innovation in the businesses in which he works and the broader insurance industry.

Colin has a Bachelor of Economics, an MBA, is an ANZIIF Affiliate and a Graduate of the Australian Institute of Company Directors.

Colin is committed to strengthening the UAC through making the network stronger and listening to the views of agencies to enhance the service that the UAC delivers to its members.

Troy Filipcevic

Troy Filipcevic is the Founder and CEO of Emergence Insurance, a specialist underwriting agency exclusively committed to providing cyber insurance solutions to businesses and families across Australia and New Zealand.

Emergence distinguishes itself in the market through its unique and customer-centric approach, characterised by a dedication to swift and expert management of cyber incidents, setting it apart from competitors. Under Troy's leadership, the growing Emergence team achieved remarkable success in 2023. The Company secured top honours at the Insurance Business Awards, winning both Underwriting Agency of the Year and Claims Team of the Year. Additionally, Emergence proudly earned a spot in the prestigious Australian Financial Review Most Innovative Companies top 10 list. Emergence prides itself on providing smarter cyber insurance to brokers and their clients.

Before founding Emergence, Troy played key leadership roles at Suncorp, across Technology, operational excellence, and strategy functions.

Prior to Suncorp, Troy worked as a management consultant at Deloitte, focusing on Innovation and Corporate Strategy. During this period, he managed the internal innovation program and provided valuable consulting services to businesses, advising on innovation, strategy, and operational improvements.

Troy's educational background includes qualifications as a Mechanical Engineer, a Bachelor of Business, and an MBA from the Australian Graduate School of Management (AGSM).

Anita Lane

Anita Lane is a first-generation migrant from South America who arrived in Australia with her family with the hope of a better life; a world filled with greater opportunities that did not exist in her home country. Anita was lucky enough to take full advantage of all the prospects that Australia offered her throughout her younger years.

Anita started her insurance career as an Insurance Broker in Collins Street, Melbourne. It was 1996 – a time before the ease of online university, but Anita completed her Bachelor of Business degree at night school all while working full time. With her degree in hand, she promptly pursued her goal of working at the home of insurance, Lloyd's of London. Having told her family, she was just going 'on a vacation' after her degree, Anita had secretly arranged a work visa for the UK and landed in London in May 1997 with no contacts, little money but a strong desire to work and be successful in the insurance market in London. Landing a 'box girl' role in Lloyd's within the first week Anita grew to experience many different roles within her time in the UK.

After six years in London, Anita returned to Australia. Her experience and exposure to the international marketplace provided her with solid opportunities to continue her insurance career in Australia. Establishing the Southern Region office for a reputable underwriting agency in Australia and managing it for nine years gave Anita the experience, confidence, and the network to go out on her own in 2010. Together with her business partner, Anita started Solution Underwriting Agency Pty Ltd with not a single policy or client. She has shaped and grown the business to what it is today – almost 60 employees, over four offices, four underwriting divisions with multiple products in each, and cemented binder relationships with acclaimed security partners. Anita works within the business day to day and continues to hold strong relationships with both brokers nationally and with security partners that support the binders locally and in London.

Solution Underwriting Agency was recently acquired by CFC, who is a specialist MGA insurance provider, pioneer in emerging risk and market leader in cyber insurance. CFC is headquartered in London with more than 1,100 employees operating across 90 countries globally. Anita will continue to lead the business as Joint Managing Director.

With over 30 years' experience in the industry, Anita is excited about the future of the industry as it continues to evolve and broaden its landscape to encompass not just traditional broking and underwriting skill sets but also embracing the unique perspectives and skills of the emerging workforce. Anita has proven leadership skills, passionate about coaching dynamic people in the industry, a strong advocate for diversity and inclusion, and higher education, completing her MBA in 2023.

Anita is an award-winning insurance professional named several times in the Top 100 and Elite Businesswomen of insurance categories. She regularly presents on panels for industry groups such as NIBA, YIPs and ANZIIF, contributes to industry news outlets, and mentors a variety of industry leaders.

Peter Klemt

Peter Klemt is the CEO and Director of PassportCard Australia, a full-service underwriting agency specialising in travel insurance. Together with a team of more than 50 dedicated people, Peter is currently leading PassportCard's accelerated growth phase having re-started operations in January 2023, after a short hibernation period due to COVID.

PassportCard is different. It is revolutionising travel insurance in every market it enters, introducing instant claim payments for approved claims, utilising a pre-paid debit card and supported by US patented technology.

Prior to re-joining PassportCard, Peter enjoyed a short stint at Unimutual and was with QBE for nearly 20 years prior to that, enjoying various executive management roles, culminating in his position as General Manager Business Development. This included full P&L accountability for the Multinational Business Unit he helped establish in Australia.

He is a strategic, customer-focused leader with proven capability in driving sustainable profitable growth. A builder of businesses, developing high-performance teams with winning cultures that consistently deliver outstanding results.

Peter is a graduate of the Australian Institute of Company Directors has a Bachelor of Business and is both a Fellow and a Continuing Insurance Professional of the Australian and New Zealand Institute of Insurance and Finance.

Jason Clarke

Jason Clarke serves as the CEO of Australia and Director at 360 Underwriting Solutions Pty Ltd, a role he assumed in November 2022.

With a focus on both operational and strategic leadership, Jason oversees 16 agencies and manages crucial areas such as claims, underwriting, technical and business management functions to drive profitable growth for 360 Underwriting Solutions and its shareholders. His role is anchored in 360's core purpose: "Solutions you want, service you expect, people you know."

As CEO, Jason's responsibilities are broad and multifaceted, encompassing strategic direction, compliance, and operational efficiency. Jason works closely with 360's capacity providers, which range from major Australian insurers such as QBE and CGU to international underwriters and Lloyds of London. This crucial collaboration ensures that 360 Underwriting Solutions retains its capability to underwrite a diverse range of complex risks.

Beyond his CEO duties, Jason also serves as a director for several entities under the 360 umbrella, including AUB 360 Pty Ltd, 360 Consolidated Investments, 360 Group Services Pty Ltd, and 360 Underwriting Solutions itself. His extensive experience and executive oversight make him a key player in the company's decision-making processes and long-term growth initiatives.

Jason's depth of experience spans over 30 years, with a significant tenure at QBE Insurance. His time at QBE covered various roles in underwriting, sales, and senior management across Australia, culminating in his position as Chief Customer Officer for Commercial Lines.

As Chief Customer officer, Jason managed a team of over 500 employees and oversaw portfolios generating more than $4 billion in gross written premium. His responsibilities spanned financial management, budgeting, forecasting, and performance analysis across multiple portfolios, including SME, commercial underwriting, Elders insurance, workers compensation, and sales & relationship management.

Furthermore, Jason was instrumental in fostering QBE's relationships with a vast network of international carriers, insurers, and underwriting agencies, reflecting his dedication to relationship-building across the insurance industry. His deep financial acumen and comprehensive industry insight positioned him to lead QBE's customer and industry engagements with a clear focus on optimising economic outcomes.

Jason's efforts extended beyond the office as co-chair of the QBE Foundation for three years, where he drove QBE's community-oriented strategies across Australia, New Zealand, and the Pacific.

Jason Clarke's impact on the Australian insurance landscape has earned him a reputation for strong relationship-building within both the broking and insurance sectors.

Outside his professional achievements, Jason is a dedicated father to four boys - Aden, Patrick, Archie, and most recently Jack, who was born earlier this year. His career and family commitments highlight his dedication to both his industry and his community.

Simon Ascroft

Argyle has been a member of UAC for 2 years. Simon has been working in the insurance industry for over 27 years.

Through his 27 years' insurance experience in various roles, both domestically and internationally, at Zurich, Suncorp, QBE and now Argyle, Simon has been fortunate to obtain and build on many of the technical, business and people skills required for the role of Director.

Simon believes his core capabilities and experience in strategy, finance, operations, corporate development, and communications, combined with experience as a director of public and private entities over the past 30 years, will be beneficial in assisting the UAC Board and management deliver on the core objectives of the UAC.

Furthermore, his extensive experience in managing multiple stakeholders, combined with his deep understanding of the insurance industry will assist in creating and delivering value to the UAC and contribute to the successful execution and delivery of the UAC's strategy.

Simon has a Bachelor of Economics degree from Macquarie University, A Chartered Accountant, a Graduate Diploma in Applied Finance and has been a Fellow of the Australian Institute of Company Directors for over 20 years.

He is passionate about developing and executing on strategies that are innovative and responsive to changing external market conditions whilst taking an integrated approach across people, process, and governance controls. He is eager to support the UAC in building on its position as the peak body for Australian underwriting agencies.

Jodie Banks

Jodie's insurance career began in 2007 with Liberty International Underwriters, specialising in General Liability. In 2013, her skillset was broadened through a move into the financial lines division of a large London-backed agency, underwriting Professional Indemnity, Directors & Officers Liability, and Cyber risks.

In 2016, Jodie joined About Underwriting as one of the founding members, where she currently holds the position of Director. Her responsibilities at About include underwriting and developing the company's General Liability, Property, and Professional Risks binders and portfolios.

Jodie oversees a small team and enjoys leading and mentoring the next generation of Underwriters with a strong focus on technical principles and developing a profitable and sustainable portfolio.

Jodie holds a Bachelor of Arts and Bachelor of Business in Finance & Management and was the recipient of a Young Gun award in 2018. Jodie was recently honoured to attend the 2025 Lloyd's Development Group Study Tour in Asia gaining invaluable insurance and reinsurance insights.

Based in Brisbane, Jodie services brokers nationwide, combining technical expertise with a relationship-driven approach to deliver tailored solutions across the Australian insurance market.

Outside of work, Jodie enjoys spending time outdoors, travelling, hiking and horse riding.

Natasha Gale

With over 30 years in insurance and financial services, Natasha brings deep expertise and a values-driven approach to leadership. Over the past eight years, she has worked in the underwriting agency space—currently with Market Lane Group and previously as CEO of ARAG Australia. Her career includes senior roles at Allianz, Wesfarmers, icare, and Westpac, where she led transformation across underwriting, distribution, and risk.

Named one of Insurance Business Australia's Elite Women in 2022, Natasha is recognised for championing gender equity, ethical governance, and fairer access to insurance for all Australians. A passionate mentor and advocate for diversity, she holds qualifications in Strategic Leadership, Business Management, and Insurance & Risk. Natasha is deeply committed to strengthening the underwriting agency sector through collaboration, transparency, and progressive leadership.

Outside of work, Natasha is a proud mother and grandmother who believes that "true character is shown in how we treat those who can do nothing for us".

Principal activities
During the financial year the principal continuing activities of the Company consisted of:

- The Company's principal activity during the financial period was to represent its members who are made up of Underwriting Agencies, with delegated authorities granted to them by capacity providers, such as Lloyd's.

Review of Operations
Underwriting Agencies Council held its AGM in December 2025. At the AGM, Mike Edmonds assumed the position of UAC Chair effective 4th December 2025.

UAC commenced FY 2026 with strong finances, thanks to prudent financial management by the Board, including membership growth and event growth. The short-term and long-term goals are derived from UAC's strategic plan.

The strategic plan was launched in February 2026 building on a solid strategic foundation of representing members' interests and delivering member services. The 2026 plan has 4 strategic pillars:

1. Connected – Creating value through business relationships
2. Relevant - Empowering members for today and the future
3. Influential – Where members shape their future
4. Progressive – A successful association delivering for our members

Under the leadership of CEO Jenny Bax, UAC has grown as an organisation. There have been no changes to the staffing numbers during this period.

Focus over the past 12 months:

- Improve visibility of UAC Market Exchanges
- Build on member benefits
- Drive advocacy for members and the sector
- Launch of UAC Leadership Academy – Class of 26
- Drive member and broker activity on the UAC Platform
- Increase in number of educational webinars

During FY 2026, UAC held market exchanges around the country:

• July 2025 – Brisbane – 140 exhibitors / 406 brokers
• August 2025 – Adelaide – 108 exhibitors / 178 brokers
• September 2025 – Parramatta – 96 exhibitors / 149 brokers
• October 2025 - Ballarat – 71 exhibitors / 117 brokers
• November 2025 – Perth – 119 exhibitors / 419 brokers
• February 2026 – Sydney – 174 exhibitors / 496 brokers
• March 2026 – Gold Coast – exhibitors – 104 / brokers – 220
• April 2026 – Canberra – exhibitors 78 / brokers – 75
• April 2026 – Wagga – 62 exhibitors / 63 brokers
• May 2026 – Melbourne – 186 exhibitors / 735 brokers

UAC asked for expressions of interest to both voting and business service members for their upcoming 2026 education series and received 99 responses from members wanting to showcase their services, specialities and/or products to a willing audience.

The webinar series continues to be well attended, with strong feedback received.

The Lead Agency has been very supportive of UAC and assisted in the preparation of professional papers for media, particularly around the Class of 2026 program of work. We thank them for their ongoing support in our endeavours.

UAC remains financially strong with funding pipelines in place to support our strong growth plans.

I would like to express my thanks and appreciation to all members and business partners for their commitment and trust towards UAC.

Thank you to our service providers and general counsel, who help ensure UAC continues to deliver: David Newey (Newey Bond Legal), Dan McGrath (WLM Financial Services), Bark Productions, Lead Agency, Key Media.

Thank you to our sponsors who help UAC build a community for our members, including Platinum sponsors Xceedance, Lloyd's and Curium; Gold sponsors Pacific International and NIBA; UAC Leadership Academy CO26 sponsor HDI; and the numerous members who support our market exchanges and CO26 modules.

The Board members have been outstanding in giving their professional and personal time. The expertise provided builds a force to drive UAC to the next level. I'd personally like to thank each and every board member for their contribution.

To Jenny, Tracey and Daniella – your professionalism, capacity to get things done, and support of me, the Board and members is incredible. I know that without such a team, the organisation would not be anywhere near as successful.

Significant Changes in State of Affairs
No significant changes in the entity's state of affairs occurred during the financial year.

Company secretary
Mr Troy Filipcevic held the position of Company Secretary at the end of the financial year.

Meetings of Directors
During the financial year, 6 meetings of directors were held (including the AGM). Attendances by each director were as follows:

Directors	Directors Meetings Held whilst in office Attended	Attended Held
Michael Edmonds	6	6
Colin Fagen	6	6
Troy Filipcevic	6	4
Anita Lane	6	6
Peter Klemt	6	5
Jason Clarke	6	6
Simon Ascroft	3	3
Jodie Banks	3	3
Natasha Gale	3	3
Heath Amber	6	5
Jeanene Hill	6	6
Anthony Porter	3	2

Held: represents the number of meetings held during the time the Director held office.

Contributions on winding up
The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of $100 each towards meeting the obligations of the entity. At 30 June 2026 the number of members was 299 (2025: 259).

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 immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Michael Edmonds



Simon Ascroft

2 September 2026

National Audits Group
Authorised Audit Company No.: 325055

UNDERWRITING AGENCIES COUNCIL LTD

ABN: 70 082 030 751

Auditor's Independence Declaration

FOR THE YEAR ENDED 30 JUNE 2026

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2026 there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

National Audits Group Pty Ltd
Authorised Audit Company

Steven Watson
Managing Director

Dated 2 September 2026 ~~1 August 2026~~

Sydney

Underwriting Agencies Council Ltd
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General information

The financial statements cover Underwriting Agencies Council Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Underwriting Agencies Council Ltd's functional and presentation currency.

Underwriting Agencies Council Ltd is an unlisted public company limited by guarantee, incorporated and domiciled in Australia.

Registered office

Level 20, 56 Pitt Street
Sydney NSW 2000

Principal place of business

Level 10, 179 Elizabeth Street
Sydney NSW 2000

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 31 August 2026. The Directors have the power to amend and reissue the financial statements.

Underwriting Agencies Council Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	3	2,679,761	2,013,275
Event and program costs		(891,826)	(740,037)
Gross profit		1,787,935	1,273,238
Other income	4	28,004	44,317
Expenses			
Administration	5	(820,404)	(714,407)
Facilities		(9,042)	(6,772)
Other expenses	6	(339,596)	(254,341)
Professional fees		(75,224)	(83,465)
Surplus before income tax expense		571,673	258,570
Income tax expense		-	-
Surplus after income tax expense for the year attributable to the members of Underwriting Agencies Council Ltd		571,673	258,570
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Underwriting Agencies Council Ltd		571,673	258,570

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Underwriting Agencies Council Ltd
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	7	1,375,911	893,824
Trade and other receivables	8	288,146	145,282
Other assets	9	816,345	788,415
Total current assets		2,480,402	1,827,521
Non-current assets			
Property, plant and equipment	10	1,452	4,158
Right-of-use assets	11	82,057	122,403
Intangibles	12	38,464	50,954
Total non-current assets		121,973	177,515
Total assets		2,602,375	2,005,036
Liabilities			
Current liabilities			
Trade and other payables	13	61,091	41,672
Lease liabilities	14	41,808	27,591
Employee benefits	15	43,177	34,542
Contract liabilities	16	789,862	793,279
Total current liabilities		935,938	897,084
Non-current liabilities			
Lease liabilities	17	48,507	99,650
Employee benefits	18	37,955	-
Total non-current liabilities		86,462	99,650
Total liabilities		1,022,400	996,734
Net assets		1,579,975	1,008,302
Equity			
Retained surplus		1,579,975	1,008,302
Total equity		1,579,975	1,008,302

The above statement of financial position should be read in conjunction with the accompanying notes

Underwriting Agencies Council Ltd
Statement of changes in equity
For the year ended 30 June 2026

	Retained surplus $	Total equity $
Balance at 1 July 2024	749,732	749,732
Surplus after income tax expense for the year	258,570	258,570
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	258,570	258,570
Balance at 30 June 2025	1,008,302	1,008,302

	Retained surplus $	Total equity $
Balance at 1 July 2025	1,008,302	1,008,302
Surplus after income tax expense for the year	571,673	571,673
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	571,673	571,673
Balance at 30 June 2026	1,579,975	1,579,975

The above statement of changes in equity should be read in conjunction with the accompanying notes

Underwriting Agencies Council Ltd
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from members (inclusive of GST)		2,804,831	2,209,511
Payments to suppliers (inclusive of GST)		(2,312,116)	(1,976,509)
		492,715	233,002
Interest received		28,004	43,382
Interest and other finance costs paid		-	(6,040)
Net cash from operating activities		520,719	270,344
Cash flows from investing activities			
Payments for investments		-	(32,402)
Payments for property, plant and equipment	10	(1,706)	(3,992)
Payments for intangibles	12	-	(50,750)
Net cash used in investing activities		(1,706)	(87,144)
Cash flows from financing activities			
Repayment of lease liabilities		(36,926)	(22,322)
Net cash used in financing activities		(36,926)	(22,322)
Net increase in cash and cash equivalents		482,087	160,878
Cash and cash equivalents at the beginning of the financial year		893,824	732,946
Cash and cash equivalents at the end of the financial year	7	1,375,911	893,824

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition
Market Exchange Income
Revenue from the market exchanges is recognised at the point in time when the events have taken place.

Sponsorship Income
Revenue from the market exchange sponsorships is recognised at the point in time when the events have taken place.
Revenue from Gold and Platinum sponsorships are recognised over the service period.

Membership fees
Revenue from membership fees is recognised on a straight-line basis over the applicable membership service period.

Income tax
As the Company has a mutuality principle, receipts derived from mutual dealings with members are not assessable. It is further noted that expenses incurred to get mutual receipts are not deductible for tax purposes. Income tax is calculated on income or expenses that do not relate to mutual dealings with members.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 1. Material accounting policy information (continued)

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, comprising the initial amount of the lease liability adjusted for any lease payments made at or before commencement, less any lease incentives received, plus any initial direct costs and an estimate of costs to dismantle, remove or restore the underlying asset or site, where applicable.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the asset. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the asset is depreciated over its estimated useful life. Right-of-use assets are subject to impairment and adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments for these leases are recognised as an expense in profit or loss as incurred.

Intangible assets
Website
Significant costs associated with the development of the revenue generating aspects of the website, including the capacity of placing orders, are deferred and amortised on a straight-line basis over the period of their expected benefit, being 5 years.

Patents and trademarks
Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being 10 years.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual value guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use assets are fully written down.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 2. Critical 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 bases its judgements, estimates and assumptions on historical experience and other various factors, including expectations of future events that management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Employee benefits provision
The liability for employee benefits expected to be settled more than 12 months from the reporting date is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Receivables
The receivables at reporting date are subject to an expected credit loss assessment. The assessment considers historical loss experience, current conditions and forward-looking information, including economic conditions and forecasts, in determining whether an expected credit loss allowance is required.

Note 3. Revenue

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	2026 $	2025 $
Major product lines		
Market exchange income	1,442,050	966,961
Market exchange sponsorships	240,087	230,172
Other sponsorships	210,000	185,000
Membership fees	787,624	631,142
	2,679,761	2,013,275
Timing of revenue recognition		
Services transferred at a point in time	1,682,137	1,197,133
Services transferred over time	997,624	816,142
	2,679,761	2,013,275

Note 4. Other income

	2026 $	2025 $
Other income	-	935
Interest income	28,004	43,382
	28,004	44,317

Note 5. Administration expenses

Administration	2026 $	2025 $
Advertising	21,930	39,738
Depreciation and amortisation	16,901	12,687
Employee benefits expense	704,107	579,844
IT Support	52,627	62,546
Hubspot fees	24,839	19,592
Total Administration	**820,404**	**714,407**

Note 6. Other expenses

Other expenses	2026 $	2025 $
Bank fees	12,616	11,201
Class of 2026	76,930	14,250
Conference expenses	18,412	2,262
Donations	2,020	1,020
Financial advice	3,000	3,000
General expenses	20,543	6,284
Insurance	10,198	23,623
Meeting expenses	26,946	16,024
Member expenses	5,005	17,610
ROU depreciation & interest	47,367	33,199
Sponsorships	48,955	47,770
Strategy work	31,440	2,172
Training & education	982	3,650
Travel & accommodation	35,182	72,276
	339,596	**254,341**

Note 7. Current assets - cash and cash equivalents

	2026 $	2025 $
Cash at bank	1,375,911	893,824

Note 8. Current assets - trade and other receivables

	2026 $	2025 $
Trade receivables	61,904	18,360
Other receivables	-	550
Prepayments	225,318	125,406
GST	924	966
	288,146	145,282

Note 9. Current assets - other assets

	2026 $	2025 $
HUB24 investment account	816,345	788,415

Note 10. Non-current assets - property, plant and equipment

	2026 $	2025 $
Plant and equipment - at cost	9,552	7,847
Less: Accumulated depreciation	(8,100)	(3,689)
	1,452	4,158

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Plant and equipment $	Total $
Balance at 1 July 2025	4,158	4,158
Additions	1,705	1,705
Depreciation expense	(4,411)	(4,411)
Balance at 30 June 2026	1,452	1,452

Note 11. Non-current assets - right-of-use assets

	2026 $	2025 $
Land and buildings - right-of-use	143,289	143,289
Less: Accumulated depreciation	(65,005)	(25,916)
	78,284	117,373
Plant and equipment - right-of-use	6,273	6,273
Less: Accumulated depreciation	(2,500)	(1,243)
	3,773	5,030
	82,057	122,403

Note 12. Non-current assets - intangibles

	2026 $	2025 $
Website - at cost	61,359	61,359
Less: Accumulated amortisation	(22,899)	(10,649)
	38,460	50,710
Patents and trademarks - at cost	6,000	6,000
Less: Accumulated amortisation	(5,996)	(5,756)
	4	244
	38,464	50,954

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Website $	Patents & Trademarks $	Total $
Balance at 1 July 2025	50,710	244	50,954
Amortisation expense	(12,250)	(240)	(12,490)
Balance at 30 June 2026	38,460	4	38,464

Note 13. Current liabilities - trade and other payables

	2026 $	2025 $
Trade payables	36,389	17,129
PAYG withholdings payable	20,328	18,048
Superannuation payable	3,250	6,495
Credit Card Liability	1,124	-
	61,091	41,672

Note 14. Current liabilities - lease liabilities

	2026 $	2025 $
Lease liability	41,808	27,591

Note 15. Current liabilities - employee benefits

	2026 $	2025 $
Annual leave	43,177	34,542

Note 16. Current liabilities - contract liabilities

	2026 $	2025 $
Revenue received in advance	789,862	793,279

The revenue received in advance consists of the following:

Unearned market exchange revenue - this will be recognised in the profit or loss when the event has taken place.

Unearned bulk market exchange revenue - this will be recognised in the profit or loss when the event has taken place.

Unearned sponsorship revenue - this will be recognised in the profit or loss when the event has taken place.

Unearned membership revenue - this will be recognised in the profit or loss over the service period of the membership.

Note 17. Non-current liabilities - lease liabilities

	2026 $	2025 $
Lease liability	48,507	99,650

Note 18. Non-current liabilities - employee benefits

	2026 $	2025 $
Long service leave	37,955	-

Note 19. Related party transactions

Key management personnel
Total compensation paid to key management personnel during the year was as follows:

	2026 $	2025 $
Short-term employee benefits	358,307	349,193
Post-employment benefits (superannuation)	26,411	30,230
	384,718	379,423

Transactions with related parties

Entities associated with the Directors paid membership fees totalling $56,605 during the year ended 30 June 2026 (2025: $54,727). These transactions were undertaken on the same terms and conditions available to other members. There were no other transactions with related parties during the current or previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 20. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

30 June 2026

Note 21. Consolidated entity disclosure statement

As at 30 June 2026

Underwriting Agencies Council Ltd is an unlisted public company limited by guarantee reporting under Chapter 2M.3 of the Corporations Act 2001. The Company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Accordingly, there are no entities required to be disclosed in the consolidated entity disclosure statement.

Note 22. Financial Instruments

Financial Assets

	2026 $	2025 $
Held at amortised cost		
Cash and cash equivalents	1,375,911	893,824
Trade and other receivables	61,904	18,910
Term deposits	816,345	788,415
	2,254,160	1,701,149

Financial Liabilities

	2026	2025
Measured at amortised cost		
Trade and other payables	37,513	17,129
Lease liabilities	90,315	127,241
	127,828	144,370

Underwriting Agencies Council Ltd
Directors' declaration
30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Michael Edmonds



Simon Ascroft

2 September 2026

National Audits Group
Authorised Audit Company No.: 325055

UNDERWRITING AGENCIES COUNCIL LTD

ABN: 70 082 030 751

Independent Auditor's Report

FOR THE YEAR ENDED 30 JUNE 2026

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Underwriting Agencies Council Ltd (the Entity), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Entity is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
ii. complying with the Australian Accounting Standards – Simplified Disclosures (AASB 1060) and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the auditor independence requirements and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Entity, would be in the same terms if given to the Directors as at the time of this independent auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Entity's Directors report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information, and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Entity are responsible for the preparation of:

1. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*; and
2. the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal controls as the Directors determine is necessary to enable the preparation of:

3. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
4. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Auditor's Responsibilities for the Audit of the Financial Report (continued)

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

National Audits Group Pty Ltd
Authorised Audit Company



Steven Watson
Managing Director

Dated 2 September 2026

Sydney