



Heads of M&A Survey

The Deal in Focus

October 2026

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Foreword

The 2025 report captured a deal market reopening as conditions improved and confidence returned. This year, renewed economic and geopolitical uncertainty has tempered that confidence, but not pushed dealmakers into retreat.

M&A leaders remain cautious about the broader outlook while confident in their own sectors and ability to fund growth. Buyers are favouring focused, capability-driven deals. They are also using portfolio reshaping and alternative structures to reduce risk and strengthen the core business model.

Valuation remains the biggest constraint, prompting firmer walkaway discipline and greater use of earnouts, supported by scenario modelling. AI is beginning to reshape deal execution, particularly at the front of the deal cycle, but is not yet driving acquisitions or being consistently reflected in valuations.

The greatest threat to value remains what happens after signing, where overstated synergies and uneven pre-close planning can make integration harder.



Jamie Irving
Partner – Mergers & Acquisitions

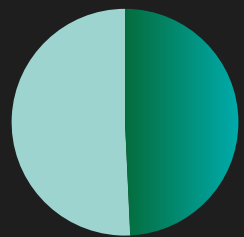


Your views, your voices, your M&A

Key statistics and insights from the 2026 Heads of M&A survey, based on 97 respondents



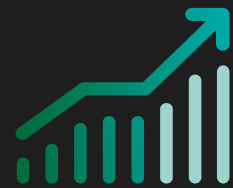
Deal volumes steady



49%

expect the number of deals pursued to **remain stable** over the next 12 months, while **37%** expect an increase and **13%** expect a decrease.

Growth ambitions



62%

describe their M&A strategy as predominantly **growth oriented**. Capability-driven bolt-ons were the highest-ranked transaction type overall.

Cautious on the economy, confident at home



53%

are confident the economy will **recover and grow** over the next 12 months, **94%** are confident there will be growth opportunities in their sector and **97%** are confident their balance sheet is strong with adequate funding.

Valuation remains the key barrier



44%

say **valuation volatility** or the bid-ask spread frequently delays or derails deal approval, while a further **12%** call it a potential deal stopper.

Bridging the value gap



58%

use **walkaway discipline** and **56%** use earnouts or contingent consideration to bridge valuation gaps. **27%** use alternative structures such as joint ventures, minority stakes or staged acquisitions.

Scenario modelling is mainstream



55%

have embedded **scenario-based modelling** as a requirement for all deal approvals, while **21%** apply it selectively to larger or higher-risk transactions.

Your views, your voices, your M&A

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Acquisitions remain the focus



47%

report a strong **focus on acquisitions** while **16%** are active on portfolio rationalisation and divestments.

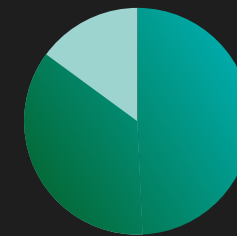
AI is yet to drive deals



78%

say AI is yet to **drive acquisitions**, **13%** are pursuing bolt-ons for AI or data capability, while **4%** are pursuing primarily transformational AI acquisitions.

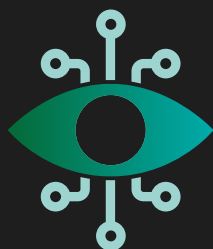
Adoption of AI tools is rising



84%

report some increase over the past year in their **adoption of AI tools** for M&A: **35%** preliminary adoption, **20%** embedded adoption, **22%** minor adoption and **7%** full adoption.

AI use remains uneven across the deal process

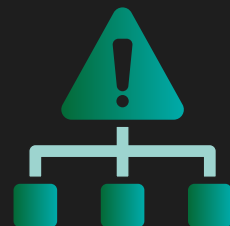


Use of AI is most established in target screening:

18%

use it as **standard practice** and **28%** selectively. By contrast, **71%** do not use AI for integration or separation planning.

Value creation risks



#1

overestimation of synergies is ranked the **biggest risk** to value creation, followed by complex or poorly planned integration.

Integration remains difficult



62%

report tension when **integrating technology and systems**, closely followed by people and culture integration.

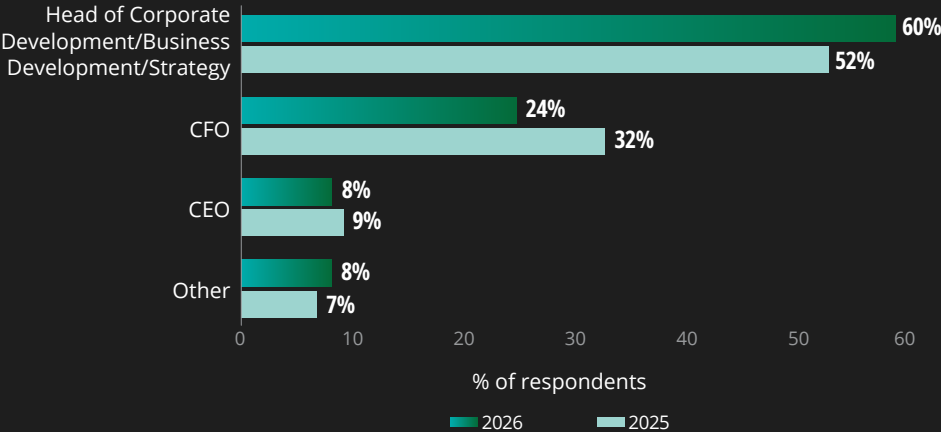
About the survey

This survey is based on responses from 97 M&A leaders in Australia. It provides data-driven insights into the economic outlook, deal appetite, transaction strategy, valuation and financing, portfolio decisions, AI adoption, and the execution and integration challenges shaping dealmaking in 2026. The results have been analysed across the full survey sample, with ranking questions assessed using their overall weighted results.

This year’s survey respondents span corporate development and M&A leadership, finance and executive roles across the Australian market.

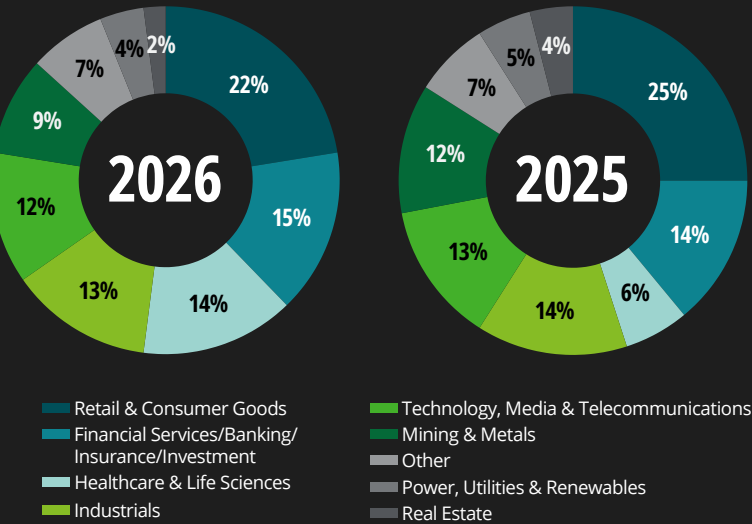
Role

Chart 1 | Respondent role



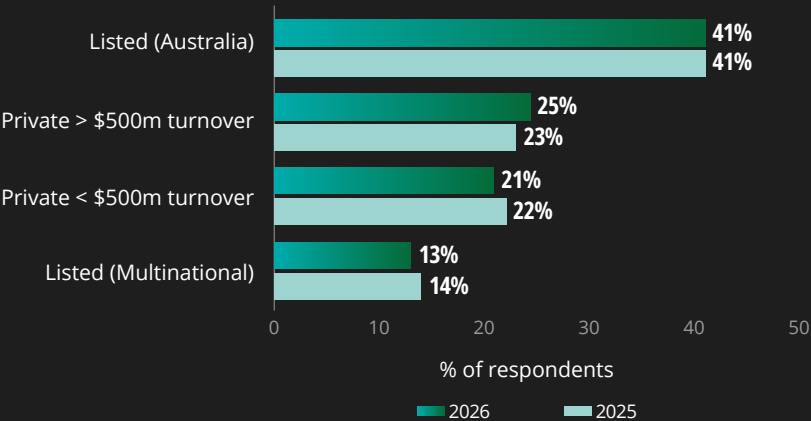
Industry

Chart 2 | Primary industry



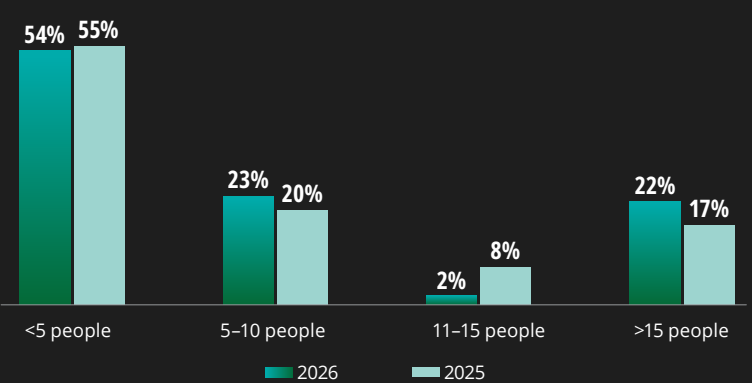
Market

Chart 3 | Market in which respondents compete



Team

Chart 4 | Size of the M&A/corporate development team



Decision-making under uncertainty

“Australia’s growth outlook has deteriorated and become more fragile, but dealmakers are responding to uncertainty with greater discipline rather than retreating from deals.”

Stephen Smith
Partner – Deloitte Access Economics



Decision-making under uncertainty

A shifting balance of global risks

After demonstrating remarkable resilience through 2025, the global economy is navigating renewed uncertainty in 2026. Conflict in the Middle East has shifted the balance of risks as severe energy market disruptions have sparked a wave of inflationary pressures and growth concerns.

More than six months in, the US-Iran conflict remains unresolved. While active conflict has periodically given way to fragile ceasefires, the Strait of Hormuz remains at a standstill, and a widening set of economic sanctions against Iran presents secondary risks to other trading partners.

The conflict has disrupted oil markets and reignited global inflation pressures as rising energy, fertiliser and transport prices have rippled through supply chains. The shock has forced central banks to quickly pivot from last year's easing to a renewed hiking cycle that threatens the growth outlook.

Trade uncertainty remains another major policy risk, even if the worst-case scenarios for global trade appear to have been averted. Recent months have seen renewed risks of US tariffs on Australia and a broader escalation in trade disputes between the United States and its major trading partners.

Over 50% of survey respondents were confident that overseas conflicts would have a negative impact on their business, compared to just 25% that expected the conflict to support business activity.

Despite geopolitical headwinds, US economic growth remains resilient, underpinned by AI demand and a rapid build-out of data centre infrastructure. But the narrow-based investment surge is also fuelling risks. With both corporate and government borrowing elevated, a potential tightening in US financial conditions raises questions about the sustainability of the debt-funded investment boom.

Elsewhere, China's economy is being supported by foreign demand as the global build-out of AI infrastructure and accelerating demand for electric vehicles underpin a surge in exports. In contrast, domestic conditions remain subdued with ongoing stress in the property sector, soft consumer demand, and longer-term demographic pressures all weighing on the growth outlook.

Domestic momentum fades

Australia's economy entered the year with momentum. Economic growth of 2.6% in the year to December 2025 was the fastest pace of expansion in almost three years. But global shocks and domestic capacity constraints have hurt the recovery, with growth slipping to 2.1% in the year to June 2026.

Households face a renewed wave of cost-of-living pressures. Persistent inflation has forced the Reserve Bank of Australia (RBA) to hike the cash rate to 4.6%, the highest level in 15 years. While household consumption has been more resilient than expected, it will be further tested by the current downturn in the housing market. Household wealth supported spending through the recent economic cycle, while a concurrent downturn in asset prices could amplify cost-of-living pressures.

Business investment has been strong but uneven. While spending on data centres is booming, investment elsewhere has been lacklustre. An uplift in investment is critical to expanding capacity, lifting productivity and boosting Australia's long-run growth. But in an environment of softer demand, higher financing costs and greater uncertainty, firms remain risk averse. Projects linked to long-term structural demand, including data- and energy-related infrastructure, are most likely to proceed.



Decision-making under uncertainty

Inflation in Australia was a concern well before the Middle East conflict kicked off in early 2026, and while global energy and freight shocks are adding to headline inflation, persistent homegrown inflation suggests the productive capacity of the economy is still struggling to keep up with demand. Against this backdrop, the RBA is expected to tighten policy further in coming months.

A renewed tightening cycle weighs on dealmaker confidence

Tighter credit conditions are likely to alter deal pricing and execution in coming quarters. More expensive debt, financing uncertainty and widening valuation gaps could all slow the pace of deals and reduce transaction volumes.

This risk is reflected in responses to this year's Heads of M&A survey. Economic sentiment has deteriorated, with only around 53% of respondents confident the economy will recover and grow (down from 65% last year). Views on deal activity are also less optimistic: 49% expect deal volume to remain stable, 37% expect an increase and 13% expect a decline.

Chart 5 | Confidence in the factors influencing M&A decisions over the next 12 months

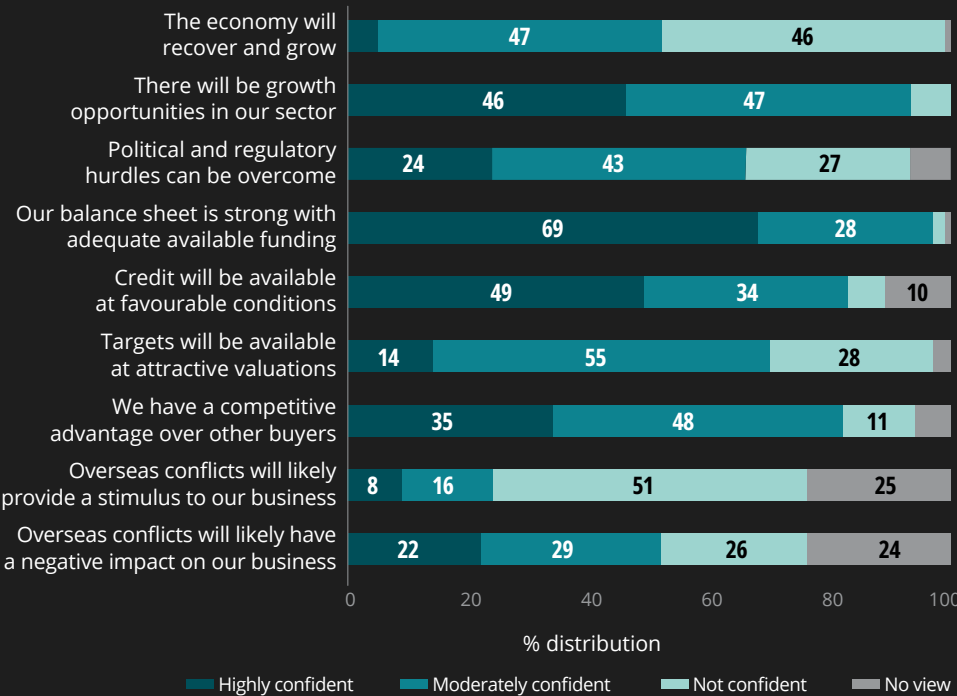


Chart 6 | Net confidence in factors influencing M&A decisions over the next 12 months

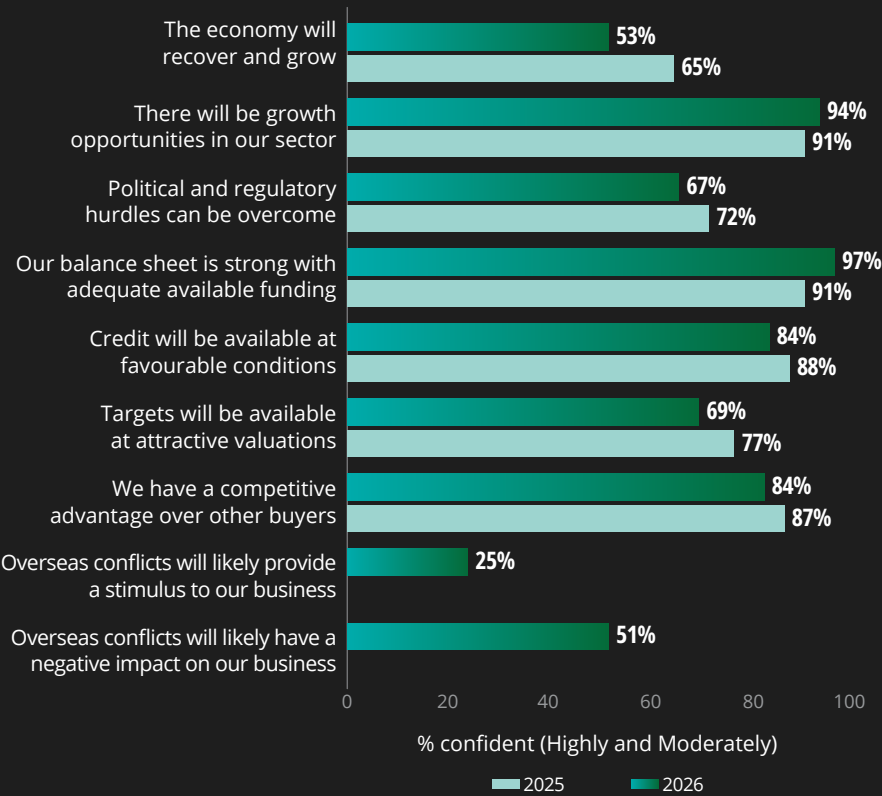
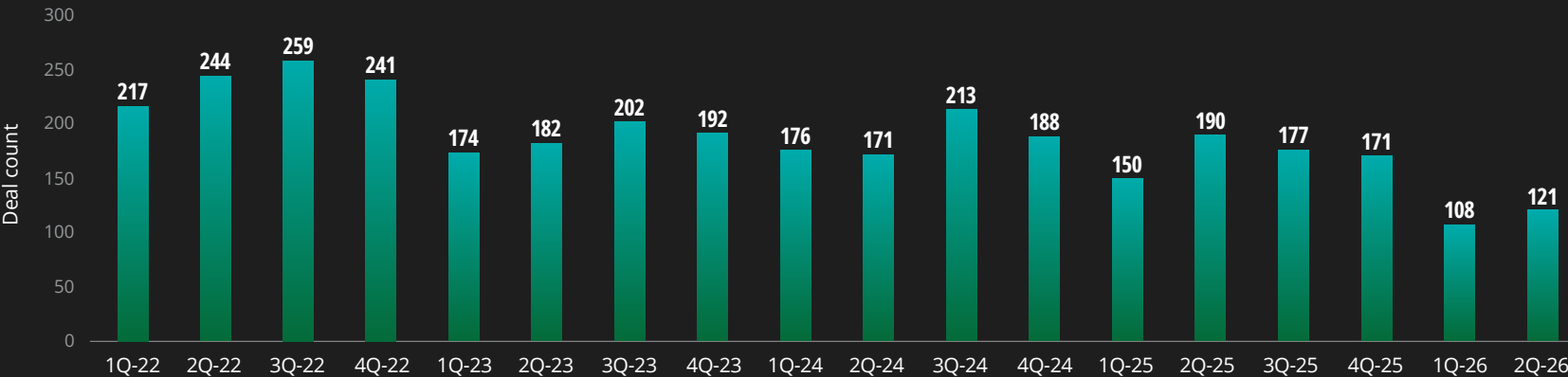


Chart 7 | Australia M&A Deal Count (CY: 1Q22 to 2Q26)



Decision-making under uncertainty

Domestic policy has been a key consideration for dealmakers over the past year. The transition to the Australian Competition and Consumer Commission's new merger regime, in place since 1 January 2026, appears to have been relatively smooth thus far.

However, concerns over regulations remain: only 27% of respondents believe political and regulatory hurdles cannot be overcome, although competition policy shifts were nominated by more than half of respondents as an external risk factor that sometimes or frequently delays or derails deal approval.

Key takeaways

01 | Geopolitical shocks have reset the global outlook

Conflict in the Middle East has disrupted energy flows, reversed the global decline in inflationary pressures and added significant uncertainty for open, energy-importing economies like Australia.

02 | Australia faces a higher-for-longer interest rate environment and tighter credit conditions which could weigh on deal activity

Sticky inflation, low productivity and global price shocks mean the RBA has hiked interest rates to their highest level in 15 years.

03 | The pace of economic growth is expected to fall

After growing 2.3% in FY26, the economy is projected to grow just 1.5% in FY27 as more restrictive policy settings are required to ease inflation.





Accelerating growth through capability-led bolt-ons

“Bolt-ons rank clearly ahead of all other transaction types as organisations seek to address strategic gaps while limiting execution risk, integration complexity and capital exposure.”

Jamie Irving
Partner – Mergers & Acquisitions

Accelerating growth through capability-led bolt-ons

Cautious optimism, sharper focus

Last year's report described a market returning to growth, with inflation easing, interest rates falling and economic conditions improving. This prompted optimistic organisations to pursue offensive growth strategies.

By contrast, cautious optimism is the clearest theme in this year's findings. Although confidence remains positive, it's concentrated in areas where companies can leverage their experience to influence a positive outcome.

Dealmakers are highly confident in their own balance sheets, sector growth opportunities and access to funding, but much less confident in the broader economic outlook. They are also increasingly concerned about geopolitical uncertainty, regulatory intervention and valuation volatility.



Accelerating growth through capability-led bolt-ons

Although these factors are having an impact, dealmakers remain resilient. Risk tolerance remains broadly steady: 47% report no change from 12 months ago, while the balance tilts modestly towards greater tolerance for risk, at 31%. Deal-approval thresholds are also stable, with 78% reporting no material change over the previous year.

Meanwhile, deal-volume expectations are similarly stable: 49% expect the number of deals pursued to remain unchanged over the next 12 months, while 37% expect an increase.

Among external risks, valuation volatility or the bid-ask spread continues to stand out as by far the most frequent deal disruptor. Competition policy shifts and sector-specific regulatory intervention are the next most cited risks.

Chart 8 | Change in risk tolerance for M&A compared with 12 months ago

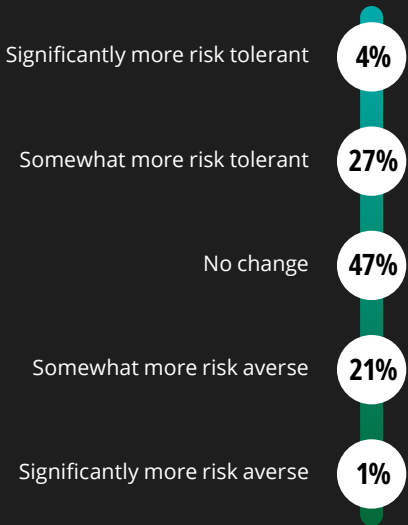


Chart 9 | Expected change in deal volume over the next 12 months

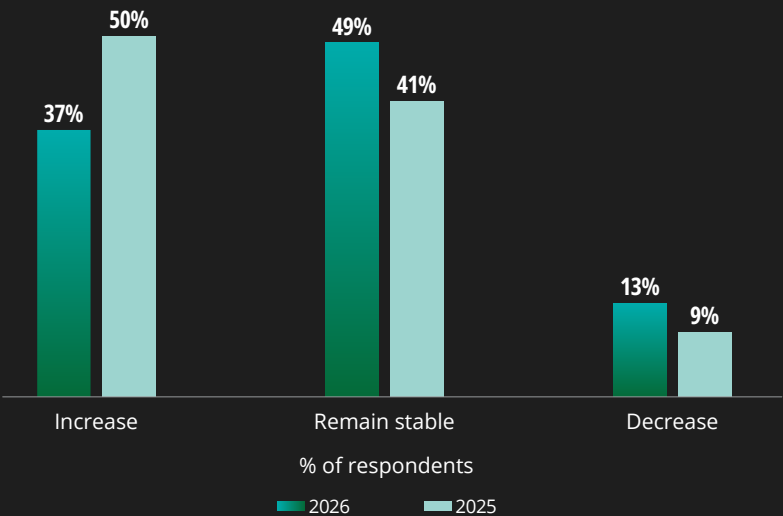
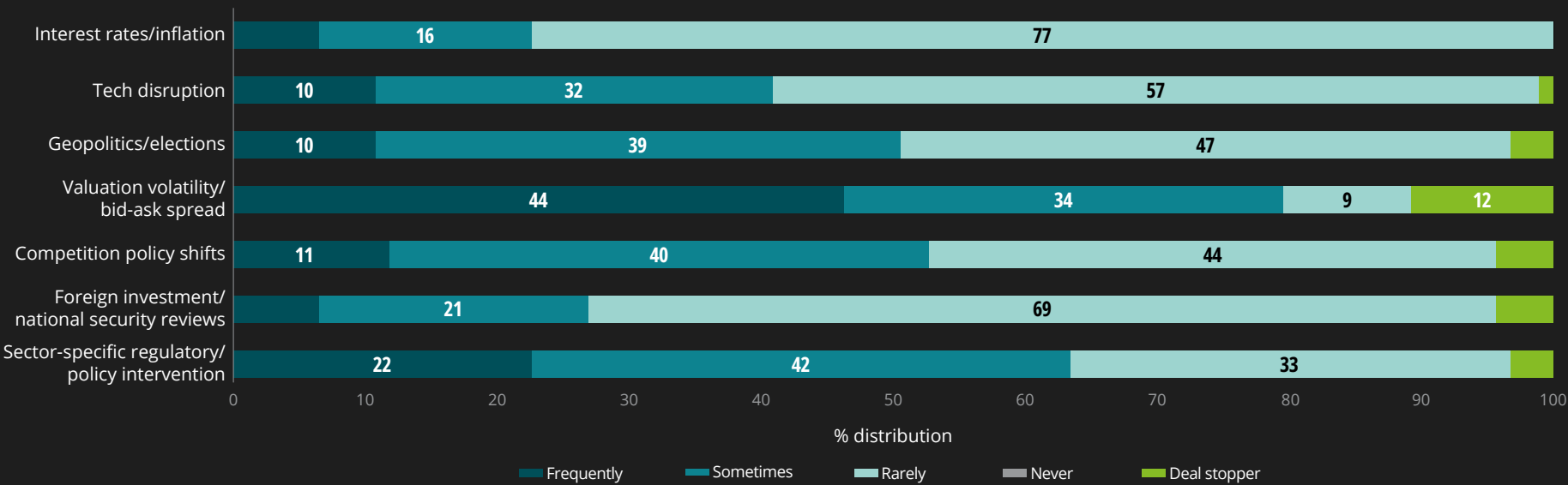


Chart 10 | External risks that delay or derail deal approval



Accelerating growth through capability-led bolt-ons

Strategic intent remains firmly growth-oriented, with 62% of respondents describing their M&A strategy this way. Against a volatile external backdrop, this appetite for growth has increased the appeal of capability-driven bolt-on acquisitions.

Bolt-ons rank clearly ahead of all other transaction types as organisations seek to address strategic gaps while limiting execution risk, integration complexity and capital exposure. These deals represent a way to drive growth without relying on large-scale transformations during the current period of volatility.

Partnerships and joint ventures continue to be on the radar, particularly where organisations want access to capability while sharing risk, valuation gaps are difficult to bridge, future market outcomes are uncertain or capital preservation is important.

The change in priorities between 2025 and 2026 is best illustrated in leaders' priorities over the next six months.

Chart 11 | How respondents characterise the strategic intent of their M&A activity

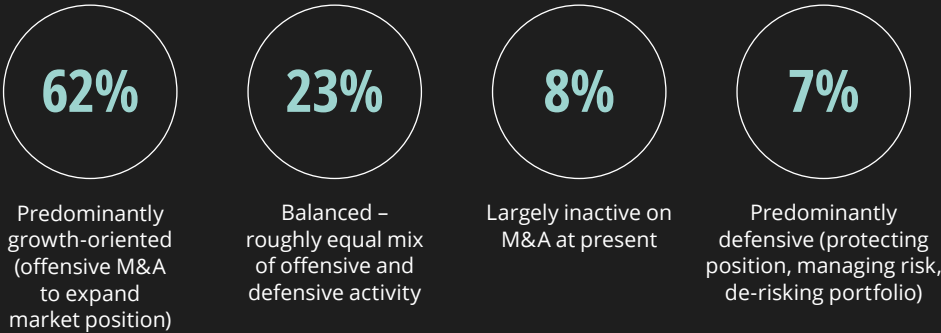


Chart 12 | Where organisations are most willing to transact over the next 12 months

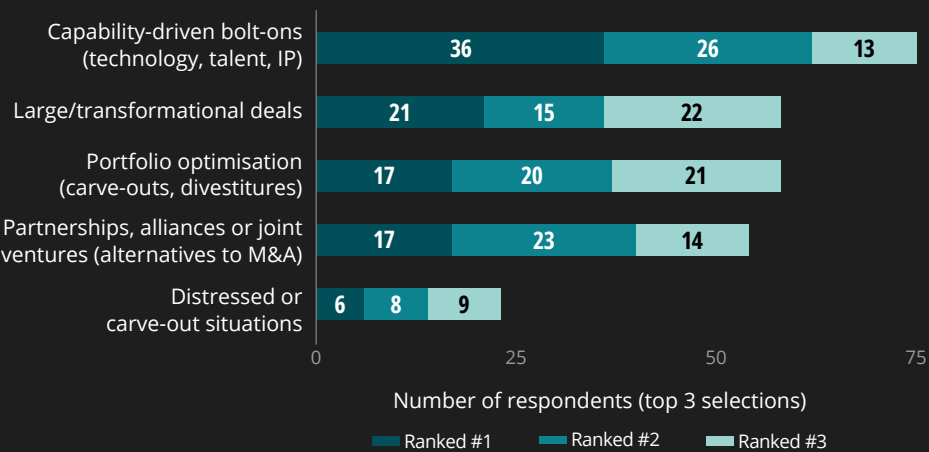
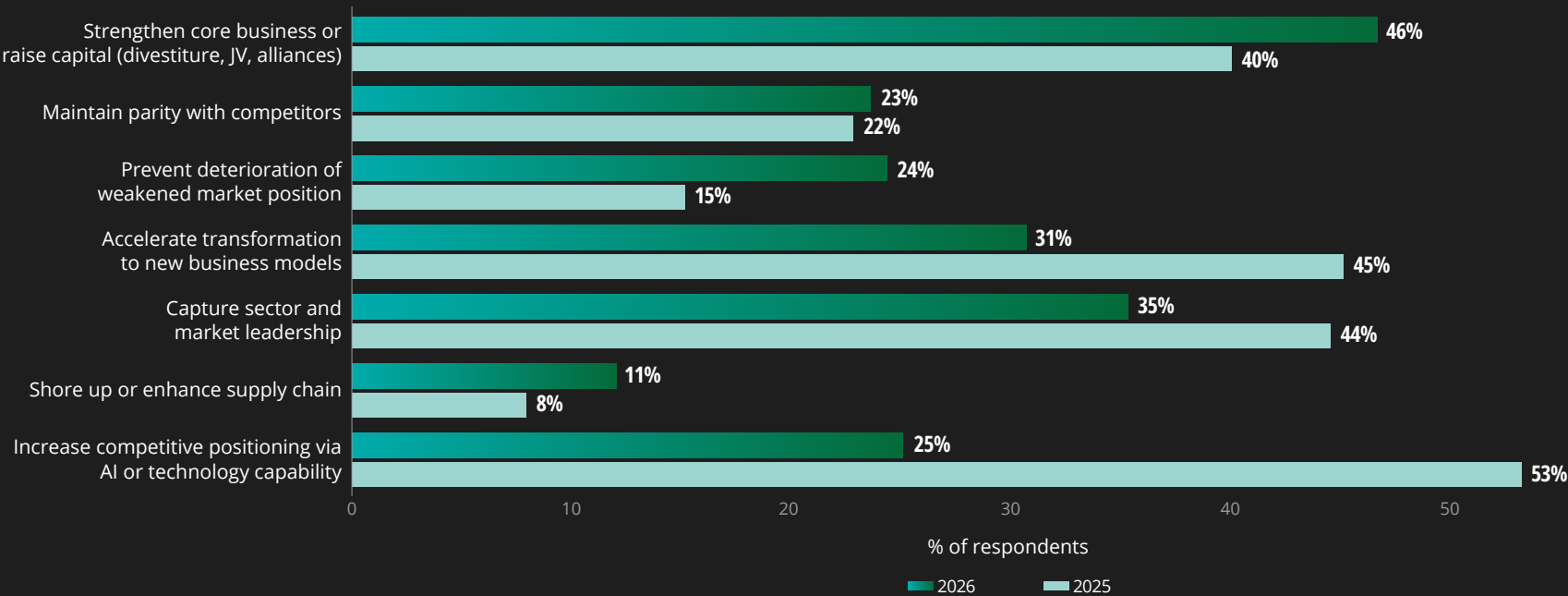


Chart 13 | High-priority M&A objectives over the next 6 months



Accelerating growth through capability-led bolt-ons

Dealmakers are maintaining a clear focus on the opportunities they want to pursue. The strongest acquirers maintain target lists, understand how prospective businesses are performing and know their customers before an opportunity appears.

They have already considered how an asset would fit within the wider business, where efficiencies could be realised and which value-creation opportunities are credible. That preparation gives them the confidence to act when the right opportunity emerges.

The same discipline explains why around three in four respondents (78%) say AI is yet to drive acquisitions. Until the technology and its commercial impact become clearer, there is inevitably a little crystal ball gazing. For now, most buyers are more comfortable acquiring proven capabilities that strengthen the core, rather than paying for an uncertain AI-led transformation.

This is not a market sitting on its hands. Despite unfavourable economic conditions and geopolitical uncertainty, corporates are still looking to grow, cutting through the external noise and favouring deals with the clearest strategic rationale, execution risk and route to value.

Key takeaways

01 | Cautious optimism is sustaining deal activity

49% expect deal volumes to remain stable over the next 12 months, while 37% expect an increase.

02 | Capability-driven bolt-ons are the preferred transaction type

These are helping organisations pursue growth while limiting execution risk, integration complexity and capital exposure.

03 | Prepared acquirers are best placed to act

62% of respondents describing their M&A strategy as growth-oriented despite current volatility.



Valuation, financing and deal structuring

“Valuation expectations between buyers and sellers remain a frequent deal disruptor. However, contingent consideration or earn-outs are being used more frequently as core pricing strategies to close valuation gaps.”

Renee Jaszewski
Partner – Mergers & Acquisitions



Valuation, financing and deal structuring

From a seller’s market to a buyer’s market

The deal market has shifted in a way that will feel familiar to anyone watching Australia’s housing market. Last year, quality assets were snapped up by fast-moving bidders. Today, buyers have more time, more choice and more negotiating power, while sellers may still be holding on to prices achieved when geopolitical and economic conditions were less volatile.

The valuation gap, or the bid-ask spread, is the clearest expression of that change. Last year, the spread appeared to be narrowing as easing inflation, lowering of the cash rate and renewed confidence brought buyers and sellers closer together, although not uniformly across sectors.

This year, trends have reverted and valuation volatility stands out as by far the most frequent external disruptor to deal approval. It frequently delays or derails approval for 44% of respondents, while a further 12% call it a potential deal stopper. Asked to identify the single biggest barrier to closing deals, 52% point to the bid-ask spread.

There is always a natural gap between buyer and seller expectations. If there’s tension in pricing negotiations, the outcome has likely landed somewhere between a willing buyer and a willing seller.

What’s different now is the way each side sees the future. Sellers are still seeking to maintain values established when conditions were stronger. Buyers are more cautious about the growth trajectory because they are looking through geopolitical disruption and uncertainty around input costs, interest rates and consumer spending.

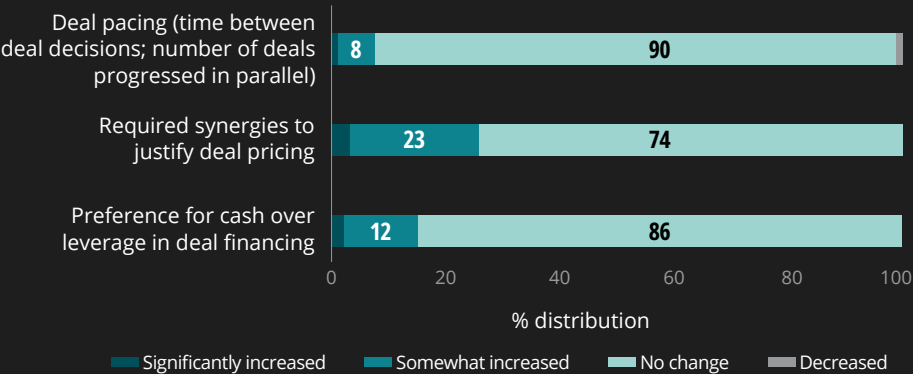
Sellers often feel their businesses are more resilient to these conditions than buyers do, and that difference in outlook keeps the gap open. Even so, the wider market still has capacity to transact: 69% of respondents are confident targets will be available at attractive valuations, although only 14% are highly confident.

Around nine in ten report no change in deal pacing because of the higher cost of capital, and 78% have not materially changed approval thresholds. Buyers with access to funds remain prepared to move, but only for quality assets at a price that fits the mandate. More than half of respondents (58%) are willing to walk away from a deal if they cannot close the valuation gap.

Chart 14 | Organisations’ biggest barrier to closing deals



Chart 15 | Influence of increased cost of capital on deals



Valuation, financing and deal structuring

There is no longer the same urgency created by multiple bidders chasing one asset. In many parts of the market, there may be one bidder assessing one asset in an orderly manner. Sellers that aren't under pressure can hold their asset rather than accept a lower price, but a seller that needs to exit may have to agree to the buyer's terms.

Scenario modelling has therefore become central to how buyers test value. More than half of respondents require it for all deal approvals and a further 21% use it selectively for larger or higher-risk transactions. Buyers are asking what happens if growth isn't achieved, costs rise or the macroeconomic environment moves against the business. That pressure is showing up less in deal pacing than in the numbers buyers require, with 26% reporting increased synergy requirements to justify pricing.



Chart 16 | Tools most commonly used to bridge valuation gaps

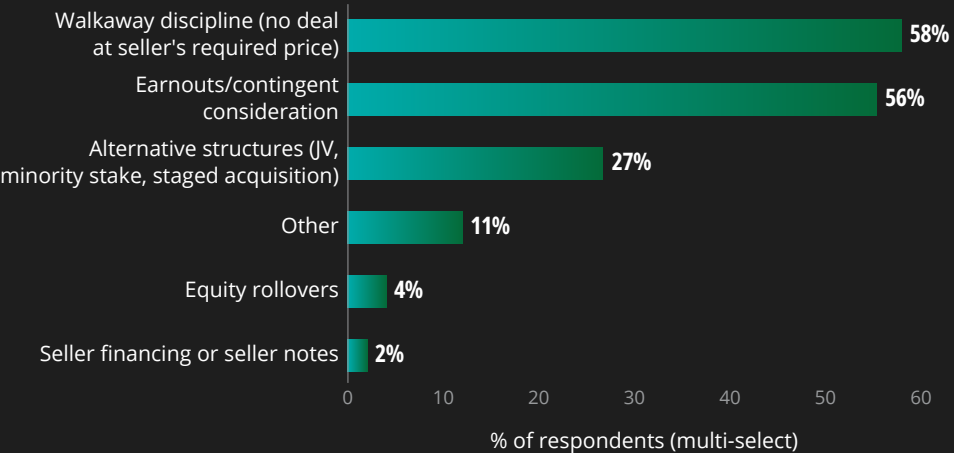
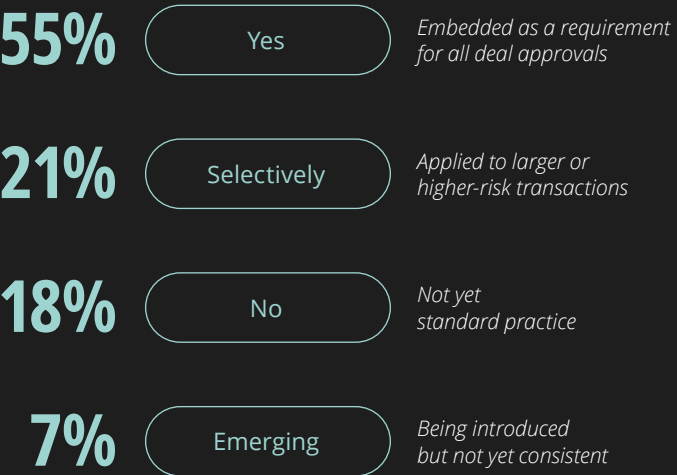


Chart 17 | Has scenario-based modelling become standard practice for deal approval?



Valuation, financing and deal structuring

This is also increasing the information burden. Buyers are seeking more evidence to support upside cases and estimate downside cases, and sellers are spending longer providing it.

Earnouts are the most direct way to allocate that uncertainty. Just over half of respondents use earnouts or contingent consideration to bridge valuation gaps. Rather than paying upfront for all the growth a seller believes the business can achieve, the buyer pays for a normalised baseline and agrees to pay more when the outperformance is delivered. In a buyer's market, sellers seeking a particular headline price may have to accept that part of it is conditional.

Confidence has not disappeared, but buyers are being more selective about where they put their capital. Those that know their sector are still willing to transact, provided the price is right, the evidence holds up and the deal structure reflects the risk. Those factors increasingly determine whether a deal gets over the line.

Key takeaways

01 | The market now favours buyers, who remain confident when they understand the sector and stay within their area of expertise

69% are confident targets will be available at attractive valuations.

02 | Buyers are mitigating downside risks

55% require scenario modelling for all deal approvals, 58% are willing to walk away and 56% use earnouts or contingent consideration.

03 | The valuation gap shows how buyer and seller sentiment has diverged, making price, evidence and deal structure increasingly decisive

44% say valuation volatility or the bid-ask spread frequently delays or derails approval, while 12% call it a potential deal stopper.





Portfolio reshaping, carve-outs and defensive M&A

“Respondents are prioritising a more selective form of growth. The strongest portfolio decisions will reduce avoidable complexity and free up leadership capacity and capital, leaving the core better positioned to compete.”

Matthew Adendorff
Partner – Monitor Deloitte

Portfolio reshaping, carve-outs and defensive M&A

De-risking the growth agenda and reducing geographic exposure

This year's survey shows that growth remains the primary objective of dealmaking, but the way companies pursue it is changing. In a more complex global environment, M&A is being used not only to add scale and capability, but also to reduce concentration and improve resilience.

Acquisitions remain the dominant feature of the market: nearly half of respondents (47%) report a strong focus on acquisitions with minimal divestment activity. Another 20% are balanced across acquisitions and divestments, 16% are in a holding pattern and 16% are primarily focused on portfolio rationalisation and divestment.

Companies are still looking to grow, but they are also applying a more demanding test to existing assets: does each business strengthen the group's strategy and overall risk profile, and is common ownership still the best way to create value?

That reassessment reflects higher capital costs and a fast-changing operating environment, as well as greater scrutiny of whether an asset warrants finite leadership attention.

One clear driver of divestment activity is the desire to reduce operational complexity. Although just over half of respondents claim to have an appropriately structured portfolio, more than one-quarter are either actively carving out operations to reduce complexity or are considering it in specific areas of their business.

Chart 18 | Current appetite for divestments vs. acquisitions

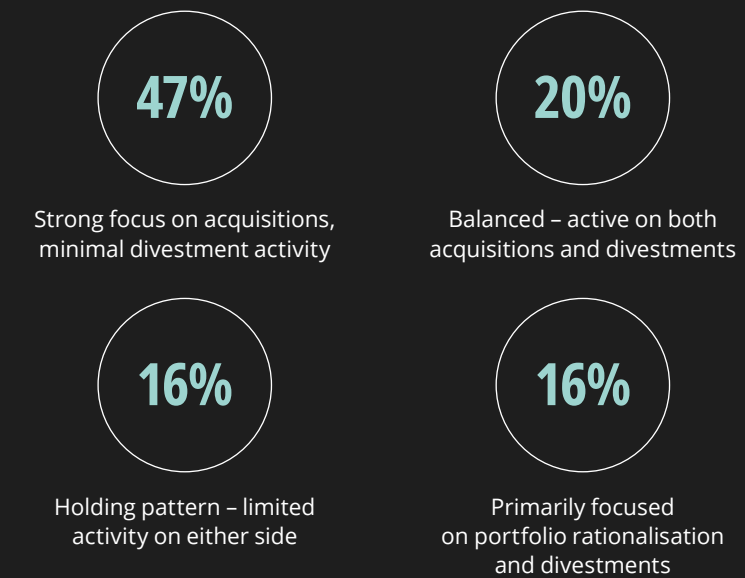
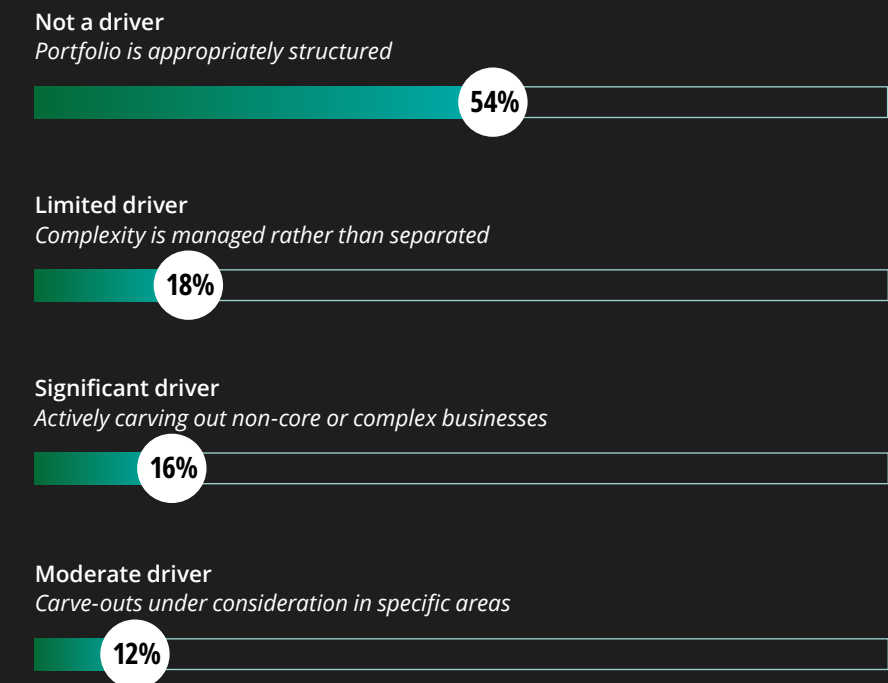


Chart 19 | To what extent is operational complexity driving divestitures?



Portfolio reshaping, carve-outs and defensive M&A

The tipping point comes when complexity takes up too much leadership time and capital without delivering enough strategic value. The key question is whether keeping the business within the group still creates more value than separating it, or whether it remains there simply because change is difficult.

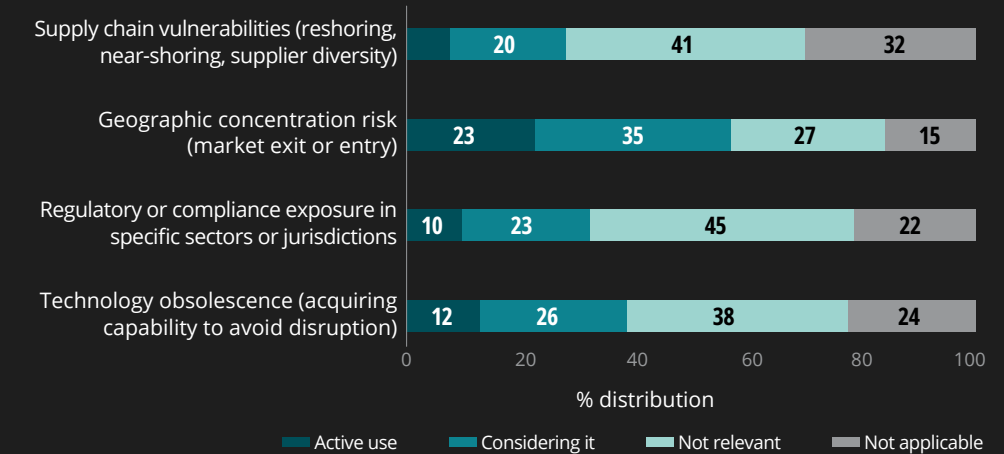
Separation may be warranted when an asset's operating needs differ materially from the core and the benefits of common ownership no longer outweigh coordination costs. The decision should rest on forward strategic fit, not just recent performance.

However, defensive M&A does not mean abandoning growth. Companies are increasingly asking whether a transaction will make them both stronger and less exposed. That may mean diversifying revenue or reducing reliance on a single geography, supply chain or business model.

Where M&A is used defensively, geographic concentration is the clearest de-risking priority. Some 23% of respondents are actively using M&A to manage market entry or exit, while a further 35% are considering it. Geographic risk is a common agenda item because it's both tangible and actionable: identifying excessive exposure to a single country gives boards and executive teams a clear basis for action.

Companies can reduce this exposure by diversifying across markets, suppliers and customer channels. By contrast, the survey suggests they are less likely to use M&A to manage supply chain or technology risks, perhaps because these challenges can often be addressed more effectively through targeted operational changes.

Chart 20 | Extent to which M&A is used to de-risk exposure to each factor?



Portfolio reshaping, carve-outs and defensive M&A

For example, supply chain risk is often better addressed by diversifying suppliers, holding more inventory or changing contracts and operations than through ownership.

Technology obsolescence is harder than geographic concentration to address through a single transaction, but it's becoming more important to boards. AI may weaken a target's business model or competitive position, so diligence must test both current capability and the durability of future earnings.

Companies are becoming more sophisticated about the cost and operating implications of AI, but few are selling assets simply to fund it or confident enough to identify enduring winners. For now, AI is more likely to be treated as a capability layer across the portfolio than as a standalone business that determines ownership.

Before a carve-out or divestment, the assessment typically centres on whether the asset is genuinely non-core and whether separation would strengthen the remaining business. It also considers the manageability of stranded costs and lost synergies, alongside the potential to redeploy capital and leadership capacity more productively.

Overall, respondents are prioritising a more selective form of growth. The strongest portfolio decisions will reduce avoidable complexity and free up leadership capacity and capital, leaving the core better positioned to compete. This requires leaders to judge assets on forward strategic fit and the full economics of separation.

Key takeaways

01 | Acquisitions remain the dominant focus

47% are strongly focused on acquisitions, 16% are primarily focused on portfolio rationalisation and divestment, and 20% are active on both sides.

02 | Operational complexity is prompting portfolio action for a meaningful minority

28% are actively carving out operations to reduce complexity or considering it in specific areas, although 54% consider their portfolios appropriately structured.

03 | Companies bide their time on AI M&A

Few are selling assets to fund the operational implications of AI, which for now is more likely to be treated as a capability layer across the portfolio.





AI, technology and capability-driven deals

“FY26 marks a transition point for Australian M&A. AI has moved from a technology discussion to a strategic boardroom agenda, yet most organisations remain cautious about embedding AI value into deal theses and acquisition decisions. AI usage in deal execution is becoming commonplace as companies increasingly leverage these technologies to accelerate transaction processes.”

Kurtis Heppner
Partner – Mergers & Acquisitions

AI, technology and capability-driven deals

AI is reshaping the process, not yet the thesis

While AI remains one of the most prominent themes across all businesses its influence on M&A remains mixed. The survey indicates that M&A leaders are increasingly distinguishing between AI as a technology trend and AI as a source of tangible enterprise value. This is reflected in the fact that 78% of respondents do not see AI as a primary driver of acquisitions, with only a small minority viewing it as transformational (4%). Instead, AI is more often viewed as a capability that can enhance existing businesses or support targeted bolt-on acquisitions (13%), rather than justify a standalone investment thesis.

The findings also suggest that respondents are moving beyond the AI hype and maintaining their focus on commercial fundamentals. Despite widespread interest in AI enabled businesses, 58% of respondents would not pursue an acquisition without demonstrated profitability, while a further 23% would only proceed with significant risk mitigation measures in place. These results suggest a growing expectation that AI must support a credible path to value creation rather than rely on future potential alone. Businesses and Heads of M&A are increasingly looking for evidence that AI can translate into revenue growth, margin improvement or a durable competitive advantage before committing capital.

While enthusiasm for AI remains high, buyers are largely unwilling to underwrite speculative growth stories, with only around one in five respondents willing to consider acquisitions of immature or unprofitable AI businesses and only where a clear path to profitability exists. We might expect these trends to change in coming years as today's AI scale-up companies become attractive acquisition targets providing proven business and AI native technology operating models.

It is clear that AI can strengthen an investment case, but it rarely replaces the need for proven business fundamentals.

Chart 21 | Is AI primarily driving transformational or bolt-on acquisitions?

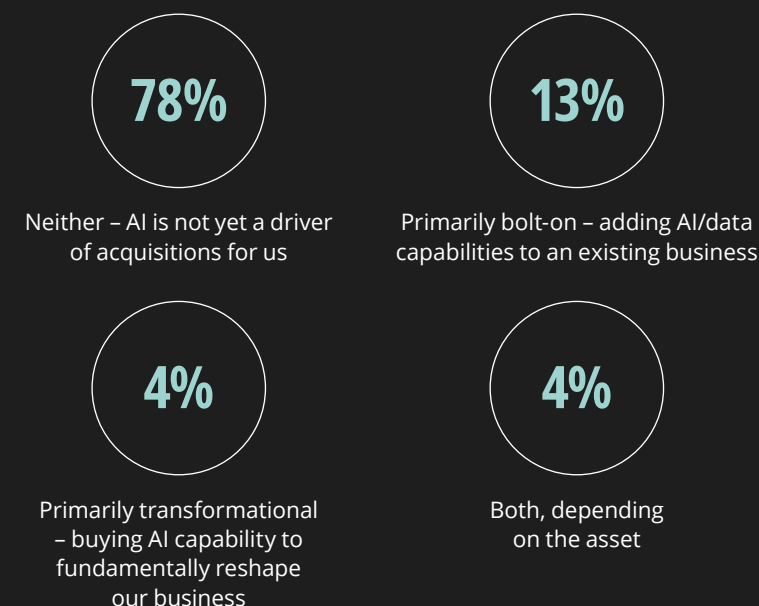
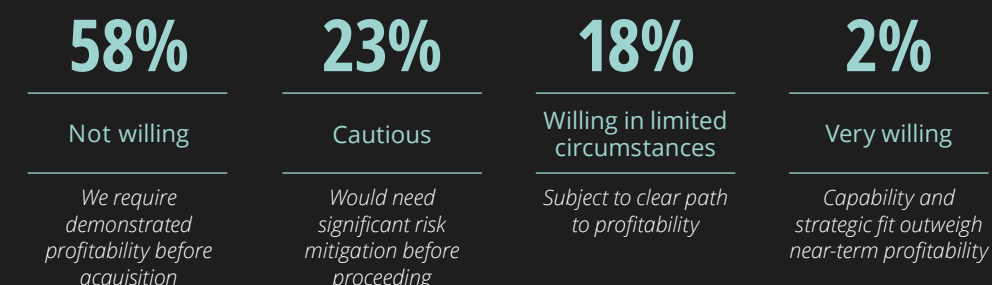


Chart 22 | Willingness to acquire immature or unprofitable AI or technology targets



AI, technology and capability-driven deals

The cautious appetite reflects uncertainty about execution and value capture, not doubt about AI's potential. Traditional synergies have established benchmarks and familiar delivery paths. AI may offer large productivity gains or new revenue and product streams, but buyers still struggle to judge how much will materialise.

Due diligence also needs to deal with disruption risk more consistently. Across each of the key risks surveyed, only around one in five respondents assess them as standard practice, and close to half do not assess them at all. For example, 46% do not assess the risk of AI substitution – that is, whether AI could reduce or replace demand for the target's product or service. Further, only 12–16% are very confident they can assess whether a target will compete in an AI-disrupted market across five key dimensions.

The same caution appears in financial models. Around 58% do not assess AI-driven revenue uplift and only about 8% fully model it. Cost reduction is further advanced, with more than 40% at least partially quantifying it, but timing and certainty are usually left open. Overall, 27% exclude AI upside until it's demonstrated, 38% have no consistent approach and only 4% include it in the base case.



Chart 23 | How thoroughly organisations assess risks of AI-related disruption during diligence

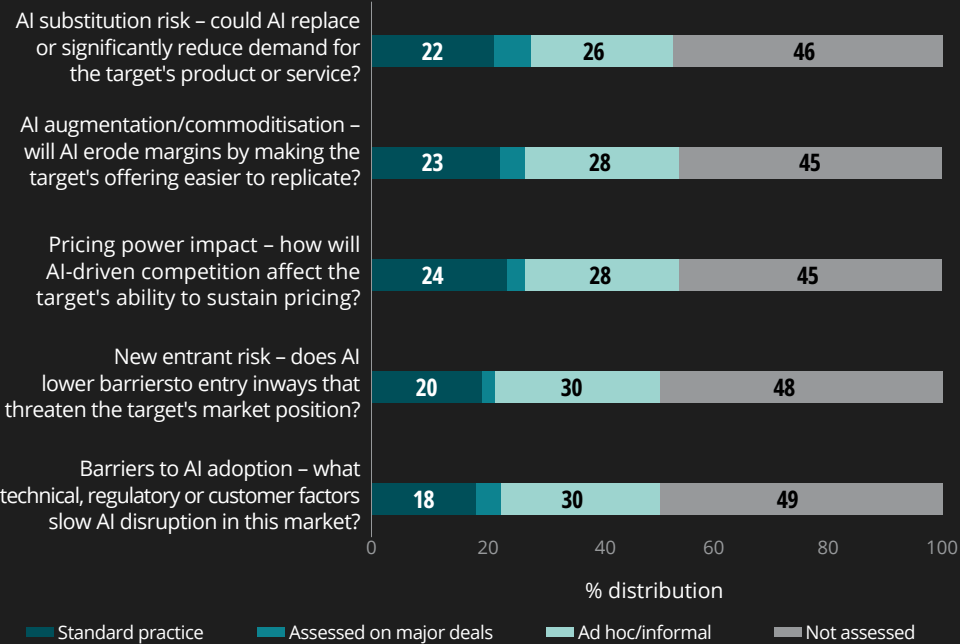
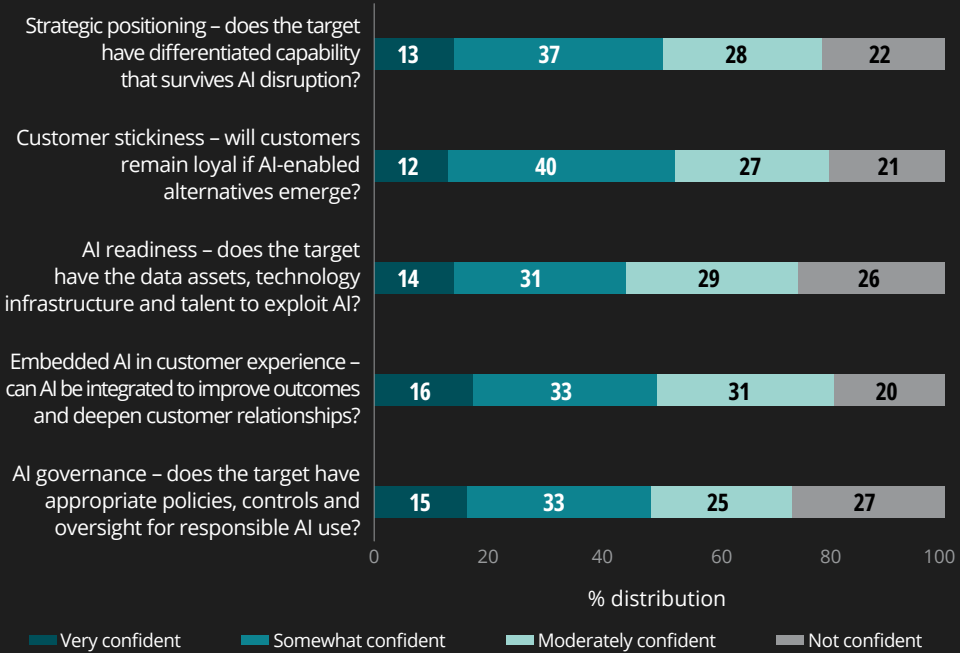


Chart 24 | Confidence in assessing a target's ability to compete in an AI-disrupted market



AI, technology and capability-driven deals

If AI is not yet reshaping the deal thesis, AI tools are starting to reshape how deals get done. Over the past year, 84% of respondents report some increase in adoption of AI tools for M&A or corporate development. However, maturity remains uneven: 35% describe this as preliminary adoption, 22% minor adoption, 20% embedded adoption and only 7% full adoption. A further 16% report no change.

For now, adoption is concentrated at the front of the deal cycle. In target screening, 18% use AI as standard practice and 28% use it selectively. In financial due diligence, the figures are 13% and 28%. The technology is already useful for finding targets and reviewing large data rooms, where it can summarise documents or answer questions across the available material.

Use drops sharply later in the lifecycle. Some 67% do not use AI to identify and validate synergies, while 71% do not use it for integration or separation planning. The benefits are tangible in execution, but they are yet to flow consistently from screening through to value capture after signing.

Chart 25 | To what extent organisations formally quantify AI-related EBITDA impacts

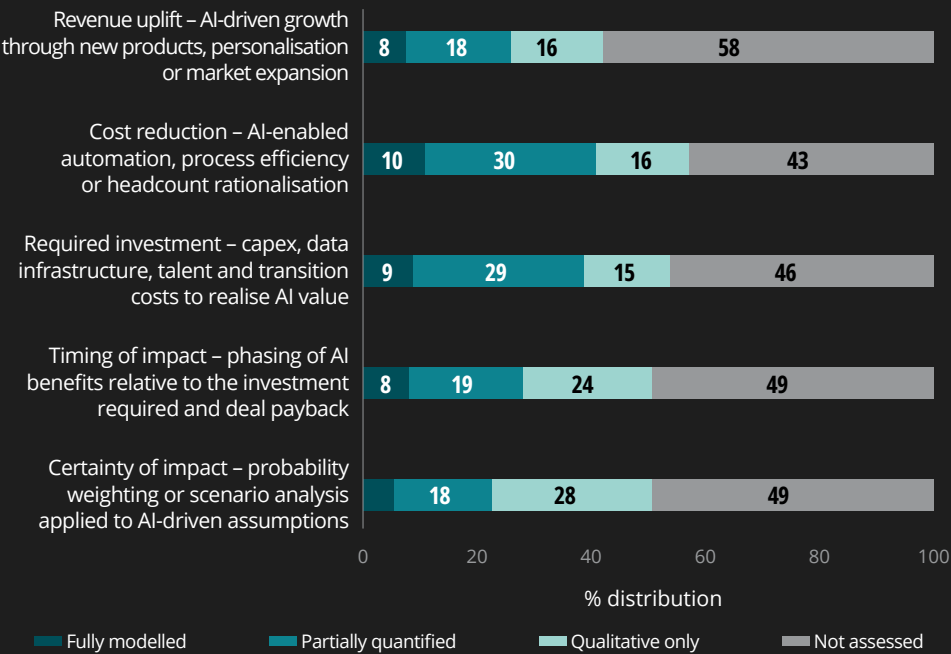


Chart 27 | Extent of AI tool use across the deal execution process

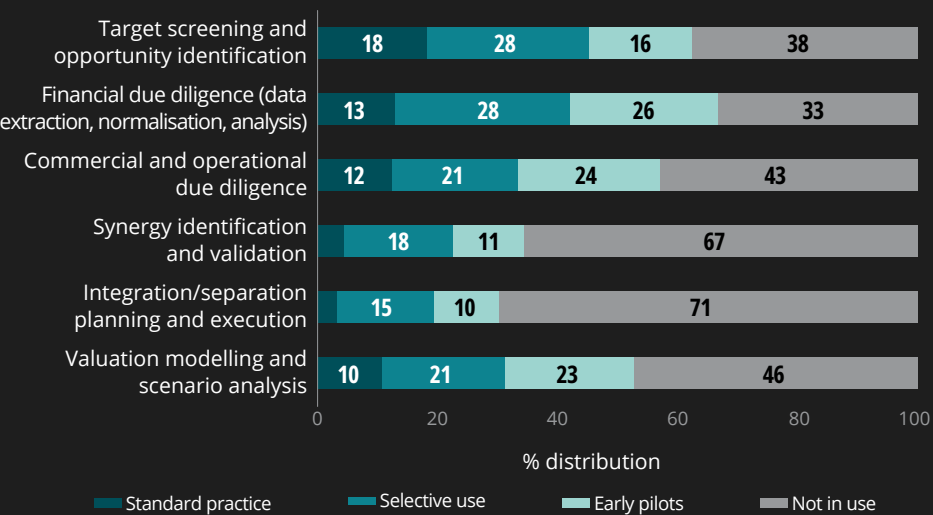
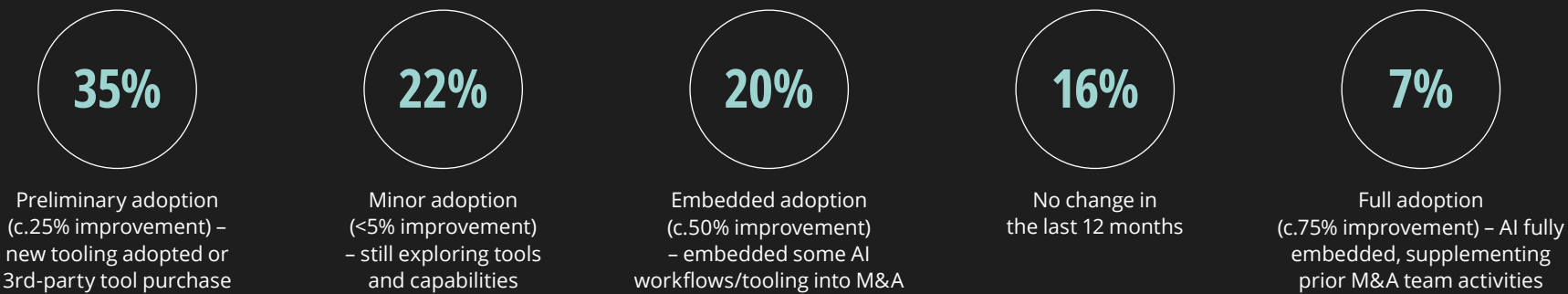


Chart 26 | Improvement in AI tool adoption for M&A over last 12 months



AI, technology and capability-driven deals

This will change quickly. As third-party tools spread, AI-enabled execution will become an expected baseline rather than a differentiator. A team may be able to review 100 opportunities instead of 20, but its competitors will gain the same capacity.

Any short-term advantage will come from combining the tools with good institutional knowledge and people who can interpret the output. That keeps the human element central. AI can run thousands of simulations and provide a richer fact base, but it cannot own the recommendation. There's no credibility in telling the board that AI made the decision; its value is in giving the dealmaker better evidence to make the final call.

AI will not remove trust or accountability from M&A. The dealmakers who benefit most will adopt the tools early enough not to fall behind, while staying disciplined about what the output can support.

Key takeaways

01 | Adoption of AI tools is becoming the expected baseline for deal execution

84% report some increase in use over the past year, though only 27% have embedded or fully adopted these tools.

02 | AI use is front-loaded in the deal cycle

Only 38% do not use it to screen targets or identify opportunities, rising to 71% for integration or separation planning.

03 | AI Due Diligence is a new lens buyers and sellers must address

Only 12-16% of respondents are very confident they can assess whether a target will compete in an AI-disrupted market. Both sellers and buyers will need to ensure they evaluate the possible impacts AI could have on driving business value, both opportunities and downsides.

04 | AI potential is not yet translating into acquisition value

78% say it's not driving acquisitions, 58% do not assess AI-driven revenue uplift and only 4% include AI upside in the base case.





Execution risk, integration and value protection

“The survey once again identifies insufficient early integration and separation planning as a key factor contributing to deals falling short of their anticipated value.”

Louise Heath
Partner – Mergers & Acquisitions

Gerard Moody
Partner – Mergers & Acquisitions

Execution risk, integration and value protection

Signing is only the start

In today’s volatile market, higher deal approval thresholds are placing greater scrutiny on the investment thesis and business case, creating pressure to challenge, strengthen or reconsider the assumptions underpinning a deal.

Corporate development teams naturally concentrate on selecting the target, completing due diligence, negotiating the terms and getting the deal signed. For the wider business, though, signing is where the hard work starts. The buyer still has to deliver the outcomes that made the deal worth doing. This is often where the gap between pre-deal assumptions and post-deal reality becomes most apparent, with anticipated synergies, costs and value creation opportunities proving more challenging to realise in practice than assumed pre-deal.

This year’s survey results, consistent with prior years, highlight where that pressure can have the greatest impact. Respondents identified overestimated synergies as the leading risk to value creation, closely followed by complex or poorly planned integration. Revenue synergies carry greater uncertainty, given their reliance on assumptions of future growth. Cost synergies may be easier to identify and track, but both can become harder to validate and realise once the buyer has full access to the business post-close.

The true test of whether deal assumptions were realistic often comes post-close when the businesses begin to come together. People and culture represent the broadest pressure point, with 68% of respondents reporting at least some tension between the benefits assumed pre-deal and what can ultimately be delivered. Technology and systems are also a significant challenge, with 62% reporting tension in these areas.

This highlights the importance of testing assumed synergies against the practical realities of integration, including the people, systems and capabilities required to deliver them. That can be difficult when business leaders aren’t often involved in shaping assumptions before a deal is announced.

Technology can help businesses test these assumptions, but not enough are using it. Some 67% still don’t use AI to identify and validate synergies, despite its potential to help teams more quickly reach an initial view.

Chart 28 | What most commonly derails value creation (ranked top 3)

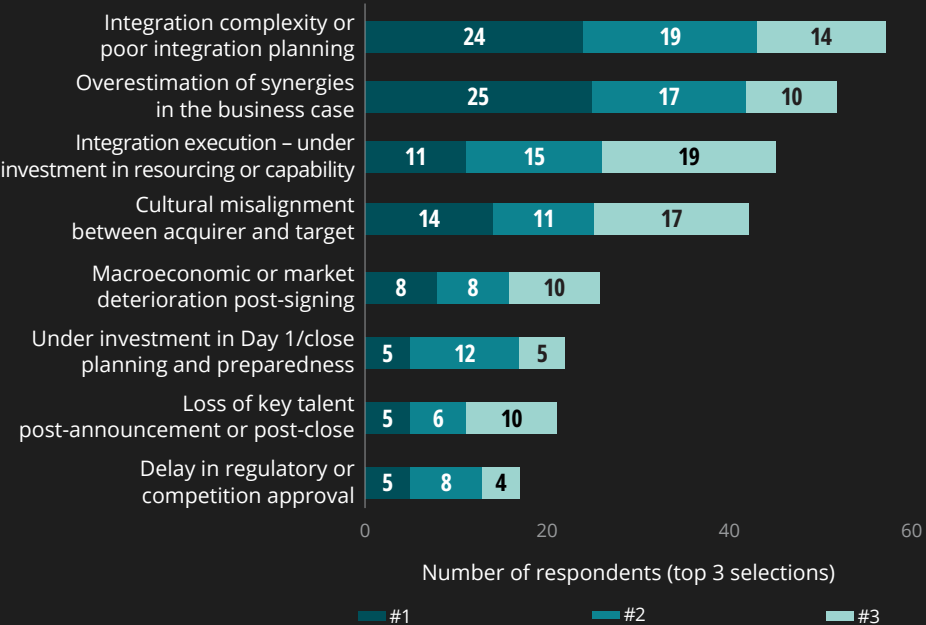
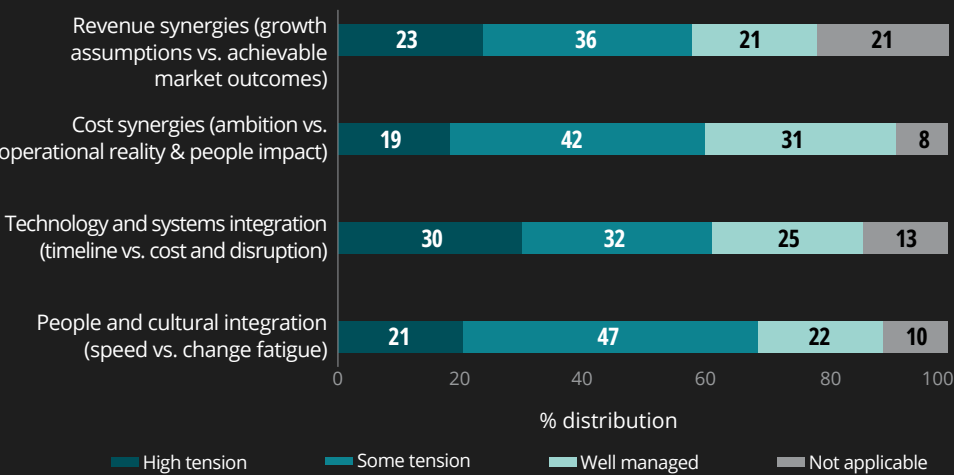


Chart 29 | Tension between assumed synergies and ability to deliver them



Execution risk, integration and value protection

That said, business leaders still need to decide whether the benefits are realistic and deliverable, and that judgement is strongest when integration planning begins during due diligence. A clear integration strategy helps to inform more accurate synergy estimations, because it forces the buyer to consider the scope, pace and degree of integration early in the transaction process. It also exposes dependencies before they become post-close problems. Without that direction, functional workstreams tend to plan in isolation.

The same degree of pre-deal planning is required for divestments. A clear separation strategy and plan are essential to align functional workstreams on the approach and minimise the cost and time to separate.

This year's survey shows that planning is very much dependent on deal size and complexity, with 30% flexing their approach by transaction. A further 24% prioritise speed to close, and only 11% invest heavily in pre-close planning regardless of pace.

Even with robust planning, some assumptions will inevitably change once a deal completes. While 46% of respondents say their business cases rarely require formal rebaselining, 33% rebaseline around one in four deals and 13% do so for more than half.

Rebaselining does not necessarily mean the original business case was flawed. Once the buyer has full access to the business, it may uncover contractual constraints, operational realities or other factors that couldn't be fully tested pre-deal. Market conditions may also have shifted. In these circumstances, resetting the business case can be a pragmatic and necessary step.

Chart 30 | How organisations balance integration readiness against transition speed to close

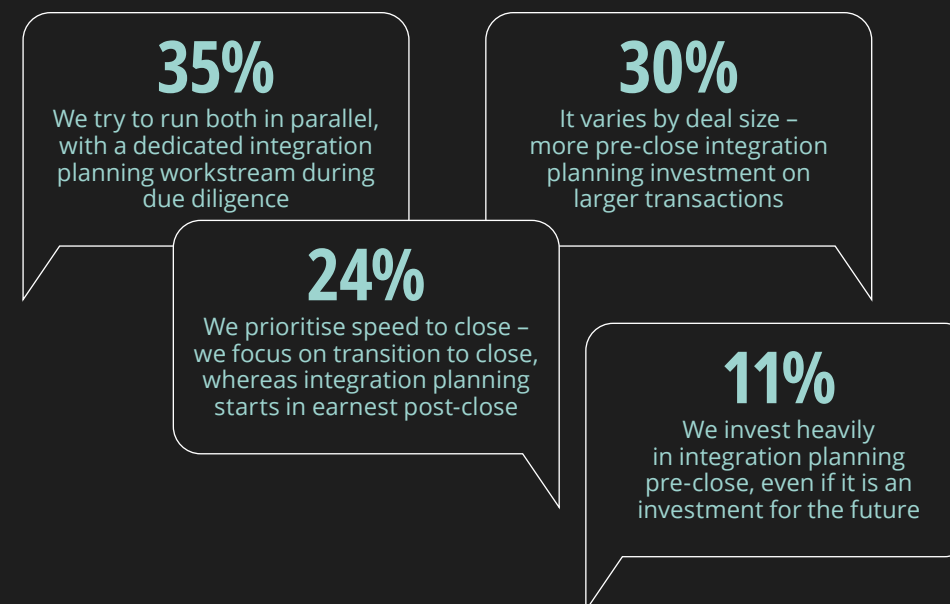
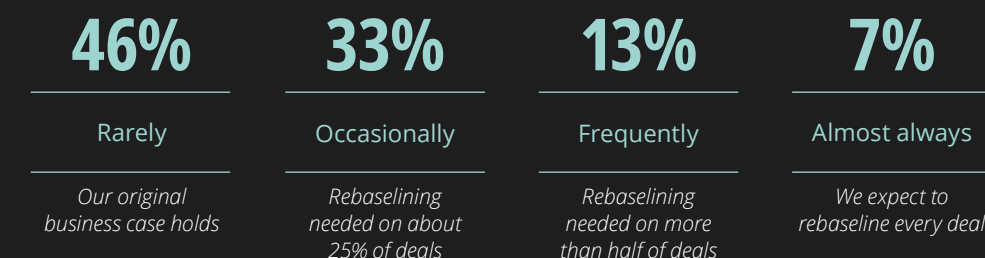


Chart 31 | How often deals require a formal post-close rebaselining of the business case



Execution risk, integration and value protection

The key is transparency around what has changed and why. If benefits are delayed or integration costs increase, leadership should challenge the revised baseline and be clear on how any value gap will be addressed. Rebaselining should not become a mechanism for masking overstated synergies or avoiding the integration required to deliver them. Too often, the business case assumes meaningful integration, only for the acquired business to ultimately operate largely as a standalone.

Protecting value requires the discipline of due diligence to carry through into execution. The business case, integration strategy and benefits plan need to be aligned before signing and remain visible, actively managed and accountable through integration. Getting the deal done is only the beginning.

Key takeaways

01 | Overestimated synergies are the leading risk to value creation

This is closely followed by integration complexity or poor integration planning.

02 | Integration planning remains uneven

30% flex their approach to planning by transaction, 24% prioritise speed to close and only 11% invest heavily before close regardless of pace.

03 | Most business cases hold after close

33% reset about one in four deals and 13% do so for more than half.



Industry spotlights

- ▶ Retail & Consumer
- ▶ Financial Services
- ▶ Mining & Metals
- ▶ Power, Utilities & Renewables
- ▶ Healthcare & Life Sciences
- ▶ Technology, Media & Telecommunications



Industry spotlight: Retail & Consumer



The bar for dealmaking is higher

Last year, falling interest rates and easing cost-of-living pressures helped confidence return to the retail and consumer sector. This year, the market has shifted. Earlier rate cuts have been reversed, consumer confidence has weakened and operating costs continue to rise. Yet dealmaking hasn't stopped.

While retail M&A leaders are the least confident in the economy, they continue to expect deal activity. Buyers are still active, but the bar for pursuing an opportunity is higher. That selectivity builds on last year's focus on long-term strategy. Larger transactions now face greater scrutiny before they reach the market: the asset needs to fit or complement the core business, secure management and board support and be underpinned by a deal thesis that investors can clearly understand. The appetite for opportunities remains, but increasingly for the right deal, at the right time, for the right strategic reason.

Valuation remains another point of tension. Sellers may still be anchored to historical performance, while buyers are assessing how an asset will perform in a more volatile operating environment. Historical earnings alone are no longer enough. Buyers are looking for assets that can respond to changing consumer expectations around price and convenience, while remaining relevant as technology continues to reshape the way consumers discover products and decide what to purchase.

Future-proofing the portfolio

AI is not yet a primary driver of retail and consumer acquisitions, but it's an increasing focus area of due diligence. Buyers are assessing whether a target's business model can withstand AI-led disruption and how it fits with the acquirer's broader technology and growth strategy. This is particularly relevant for the retail and consumer sector as agentic commerce evolves and changes how consumers discover, evaluate and purchase products.

Sustainability has also shifted from a potential differentiator to an expected standard. Cost-of-living pressures have reduced consumers' willingness to pay a premium for sustainable products, but expectations remain that major brands meet baseline environmental and ethical standards. At the same time, supply chain failures, labour issues and other ethical concerns can still create significant reputational and financial risk.

The strongest retail and consumer deals will be those where the strategic rationale is clear from the outset, valuation reflects future rather than historical conditions, and the target is positioned to meet changing consumer expectations without introducing unmanageable risk.

Authored by Louise Heath, Partner – Mergers & Acquisitions



Industry spotlight: Financial Services

Resilient activity, changing deal types

Financial services M&A has remained resilient despite a tougher economic and geopolitical backdrop. Activity was broad-based earlier in the year across wealth and investment management, banking, non-bank lending and insurance. Since the Federal Budget, some sales processes in banking and non-bank lending have slowed as policy changes and softer housing conditions affected confidence in business models and forecasts. Other parts of the sector remain active.



The more important shift is in the type of deals being pursued. Private equity interest in financial services is growing, particularly in public-to-private transactions. High-quality businesses can offer scale, strong cash generation and regulatory moats that are difficult to replicate. At the same time, some smaller listed companies remain relatively illiquid and under-owned, creating opportunities for private equity.

Wealth management is another clear area of momentum. Adviser numbers have fallen since the Royal Commission into financial services misconduct, while demand for advice and the pool of superannuation savings continue to grow. This has increased interest from private equity and offshore investors in high-quality advice and wealth platforms with sector tailwinds and strong cash flows.

Capital efficiency and technology shape the next wave

Private credit will continue to play an important role where banks have reduced lending or face restrictive capital treatment. However, performance will increasingly diverge between high-quality lenders and weaker managers. Property development exposures are a particular concern as higher rates, arrears and lower recoveries test credit quality.

Financial institutions are also considering more whole-loan sales to optimise capital and exit non-core portfolios. Larger institutions continue to transact, but acquisitions are increasingly aimed at securing technology, data and AI advantages. Some are investing earlier, including at seed stage, where a platform has a strong application and use case across the institution.

In line with the broader survey, AI itself is not yet widely used across financial services deals. It can support target screening, analysis, data migration and systems rationalisation, but integration remains human-led. Regulation, data security and institutional caution limit adoption. For now, AI offers a productivity uplift rather than a substitute for judgement, particularly in complex integration and separation programs.

Authored by James Chown, Partner – Mergers & Acquisitions

Industry spotlight: Mining & Metals



Security of supply meets Australia's cost challenge

Geopolitical disruption has made security of supply and resilient supply chains more important, supporting deal activity by prompting global players to reassess where and how they invest. Australia's position as a safe, secure and predictable jurisdiction is attracting M&A interest from large overseas organisations with very long-term horizons, particularly in rare earths and strategic minerals.

However, security does not outweigh economics indefinitely. Australia's declining productivity, rising operating costs and lengthy approvals processes are making it less competitive, leading some buyers to look to other jurisdictions first. Those that remain interested are using minority stakes, joint ventures, offtakes and staged acquisitions to gain security of supply and keep a seat at the table without assuming the full risk of a takeover.

A stronger market, but a more selective one

Gold remains the clearest source of momentum in mining and metals M&A. Strong prices have supported margins and balance sheets, giving producers an opportunity to consolidate, replenish reserves and capture operating synergies as grades decline and costs rise. Most consolidation plays are scrip mergers, which allow buyers to use equity that already reflects the improved gold outlook rather than commit cash against a fixed view of the gold price.

Lithium has also emerged from its winter, but the recovery is likely to produce more circumspect dealmaking. Uncertainty about long-term demand, including the potential rise of sodium-ion batteries, means buyers will not chase assets at any price. The economics and strategic rationale must work.

Buyers have not stopped moving up the risk curve, but they are more deliberate about how much risk they assume and when. Interest is shifting away from the earliest exploration projects towards assets already producing, in care and maintenance, or capable of reaching production quickly. Only a narrow group of strategic buyers has the appetite to wait 20 years for a mine.

Elsewhere, environmental, social and governance (ESG) factors are less central to deal narratives, but have not disappeared. Water, closure liabilities, social licence, cultural heritage and native title are now embedded in the fundamentals of deal assessment. AI, by contrast, is not yet driving mining transactions or valuations. Predictive maintenance, autonomous operations, orebody modelling and the identification of new orebodies can improve operations and make exploration less expensive and time-consuming, but most applications remain pilots and mining companies are still working out how to use large volumes of legacy data effectively.

Authored by Nicki Ivory, Partner – Mergers & Acquisitions
and Greg Westwood, Partner – Mergers & Acquisitions



Industry spotlight: Power, Utilities & Renewables

An active market demands sharper investment discipline

Deal activity across the power, utilities and renewables sector is broadening as investors become more accustomed to higher interest rates and macroeconomic uncertainty. The bidder pool for diversified, multi-fuel energy businesses has grown, with infrastructure funds increasingly competing alongside strategic buyers for assets offering returns in the double-digit area.

Even with a broader bidder pool, market conditions continue to favour buyers. A proliferation of standalone battery energy storage system opportunities has given investors the ability to be selective, as 4.3 GW worth \$4.8b reached financial commitment in FY25. Wind generation, particularly those at mid-life, remain highly sought after by investors prepared to take a longer-term view.

This environment is forcing sellers to arrive better prepared. Buyers want more than a view of current performance; they need credible assumptions about future energy markets, network access and the economics of an asset across its lifecycle. Market and commercial diligence is therefore becoming more important, reflecting the greater discipline seen across the wider M&A market.

Data centres are taking centre stage as the core demand driver

Australia's data centre pipeline is now part of the sector's investment outlook. The value of data centre projects in Deloitte Access Economics' Investment Monitor pipeline has grown fourfold to \$104 billion across 33 projects over the past year. Data centres consumed approximately 5TWh in FY26, representing around 3% of total NEM consumption. Per current AEMO modelling, data centre consumption is forecast to triple to around 15 TWh or 7.8% of forecast operational consumption by FY30.

The step change in electricity demand will require additional generation, storage and transmission capacity, creating opportunities across the power and utilities ecosystem. Government requirements for data centres to support the energy transition and contribute to supply could also encourage direct contracting with new generation projects.

Existing network connections may command scarcity premium. As coal plants retire or operate for longer than previously expected, their sites offer established infrastructure that could support large-scale batteries or renewable generation. The key constraint is not simply whether new generation can be built, but how it connects to the grid and reaches fast-growing sources of demand.

Renewables face a harder investment test

Geopolitical uncertainty has not stopped investment in the energy transition, but it has sharpened the competition for capital. Renewable assets must now meet the same return thresholds as other opportunities rather than relying on their decarbonisation credentials alone. Network congestion, curtailment, higher installation costs and changing power-price dynamics are making asset selection more granular. Balanced portfolios and assets such as rooftop solar, batteries and behind-the-meter solutions can strengthen margins, but only where the economics are compelling.

Electrification is creating further opportunity, although not every market is ready to scale. EV charging is attracting interest from integrated energy retailers, but Australia's long distances and lower population density make regional infrastructure costly and today's operators remain relatively small.

Foreign capital will remain essential to funding this build-out. Australia continues to offer structural demand and investable opportunities, but regulators must balance those needs with geopolitical and critical-infrastructure concerns. The result is an active market with significant room for investment, but a far higher bar for where capital is deployed.

Authored by Marc Hofmann, Partner – Mergers & Acquisitions and Haider Ansari, Director – Mergers & Acquisitions

Industry spotlight: Healthcare & Life Sciences

Defensive demand, selective capital

Healthcare M&A has remained notably resilient in 2026, with the sector's defensive demand characteristics, including recurring referral-based earnings in essential-care settings, inoculating it from broader economic conditions while helping total deal value grow.

However, the market is still shifting, with volume-driven activity giving way to more selective, risk-adjusted dealmaking. According to Deloitte's quarterly Healthcare Deal Tracker, volumes are slightly down, but larger transactions have lifted total value. Deals announced in the first half of 2026 were already worth about as much as all deals announced in 2025, putting the sector on track to roughly double last year's total.

Capital remains available for high-conviction assets. Buyers are prioritising resilience before factoring in growth, favouring businesses with predictable funding, scalable technology, durable referral patterns and operating models that can expand without labour costs rising at the same pace. Consumer-focused care, prevention and care at home continue to attract interest as buyers look beyond traditional delivery.

Offshore appetite has strengthened, with foreign bidders involved in around 40% of Australian healthcare deals in the first half of 2026. Interest is strongest where assets offer defensible data, proven consumer engagement, exportable technology or scope to expand into adjacent health verticals. However, regulatory and foreign investment considerations are keeping that interest selective.

Regulation and AI reshape the deal test

The ACCC's new merger regime has increased scrutiny of roll-up strategies across fragmented provider markets. That means more upfront diligence and execution effort, particularly for bolt-on programs. Some buyers are allowing more time, while others are focusing on larger transactions where the strategic rationale justifies the work.

AI is already influencing healthcare deals, even where it's not directly driving value. It has become a core diligence lens for testing earnings durability, scalability and margin resilience. Radiology and clinical trials show how AI can improve productivity rather than simply replace workers, but buyers still need hard evidence of clinical or financial returns.

Private equity is also re-engaging selectively. Year-to-date sponsor bidder value has already reached \$6.4 billion, nearly matching the \$6.5 billion recorded across 2025. Pragmatic valuations and pressure to rotate longer-held assets should support activity, but recent distress in private hospitals has reset financing expectations, with tighter maintenance agreements and closer scrutiny of funding risk.

Authored by Nick Bright, Partner – Mergers & Acquisitions



Industry spotlight: Technology, Media & Telecommunications



Disruption on all fronts means dealmaking opportunities abound

The technology, media and telecommunications (TMT) sector is undergoing significant disruption, creating multiple opportunities for M&A, although the drivers of deal activity differ across each segment.

Technology businesses have ridden rapid change in the last 18 months. AI-driven uncertainty has contributed to the repricing of software businesses and opened a valuation gap between vendors and buyers, necessitating greater use of earn-outs and alternative structures to get deals done. Three-quarters of TMT industry respondents identify valuations as the main barrier to transacting. Activity remains strongest in vertical software and IT services, where strategic acquirers have been 2026's most successful dealmakers.

Media is undergoing a structural shift as changing consumer behaviour and declining traditional revenue streams reshape the sector, driving synergy-led consolidation and portfolio rotation from declining assets into growing ones. Meanwhile, telecommunications activity is increasingly centred on infrastructure supporting the digital economy, including fibre networks and data centres.

Across all three segments, Australian corporates have been sellers as well as buyers. Reflecting the opportunity that disruption brings, 83% of TMT respondents are pursuing offensive growth strategies, the highest proportion of any spotlight industry.

AI is shaping how deals are evaluated

You can't transact in tech without mentioning AI. For buyers in the TMT sector, AI diligence is crucial for evaluating whether targets will retain strategic value and competitive advantage in an AI-enabled market. Where AI capability is acquired directly (rather than indirectly via IT services capabilities or embedded features), strategic buyers must engage with younger, less-established businesses than 'typical' acquisition targets. As such, successful dealmaking requires conviction in a visionary business case and a creative lens on deal structures in a market where speed is critical in both participation and value creation, and founders may still want meaningful exposure to upside.

Bolt-ons remain the preferred path to growth

Outside AI, capability-driven bolt-on acquisitions remain prominent in the TMT sector. With listed multiples compressed, however, the multiple arbitrage available for earlier transactions has largely closed, and acquirers must now pay close attention to synergies as part of the investment case. A disciplined capital allocation strategy is key, and divestments deserve as much attention as acquisitions given the level of disruption: recycle capital out of subscale or structurally challenged assets to fund the capabilities that will compound. Organisations that pair rigorous continuous portfolio review with efficient decision-making will be best placed to capture the next wave of opportunities.

Authored by Caity May-Blake, Partner – Mergers & Acquisitions



Contacts

Authors



Matthew Adendorff
Partner
Monitor Deloitte
madendorff@deloitte.com.au



Haider Ansari
Director
Mergers & Acquisitions
haiansari@deloitte.com.au



Nick Bright
Partner
Mergers & Acquisitions
nbright@deloitte.com.au



James Chown
Partner
Mergers & Acquisitions
jchown@deloitte.com.au



Louise Heath
Partner
Mergers & Acquisitions
loheath@deloitte.com.au



Kurtis Heppner
Partner
Mergers & Acquisitions
kuheppner@deloitte.com.au



Marc Hofmann
Partner
Mergers & Acquisitions
marhofmann@deloitte.com.au



Jamie Irving
Partner
Mergers & Acquisitions
jirving@deloitte.com.au



Nicki Ivory
Partner
Mergers & Acquisitions
nivory@deloitte.com.au



Renee Jaszewski
Partner
Mergers & Acquisitions
rjaszewski@deloitte.com.au



Caity May-Blake
Partner
Mergers & Acquisitions
cmayblake@deloitte.com.au



Gerard Moody
Partner
Mergers & Acquisitions
gmoody@deloitte.com.au



Stephen Smith
Partner
Deloitte Access Economics
stephensmith1@deloitte.com.au



Greg Westwood
Partner
Mergers & Acquisitions
gwestwood@deloitte.com.au





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