

27 October 2023

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

2023 AGM Addresses to Shareholders

The Company will address shareholders today at its Annual General Meeting which will be held at the Sheraton Grand Hyde Park, 161 Elizabeth Street, Sydney, NSW, and virtually at 10am.

Attached is a copy of the Chair's address, Managing Director & CEO's address and AGM presentation.

This announcement is authorised by a committee of the Board.

All queries in relation to this announcement should be directed to Shalome Rüter, EGM Investor Relations and ESG (ShalomeR@steadfast.com.au or 0404 811 847).

Yours faithfully



Duncan Ramsay
Company Secretary

Steadfast Group Limited
ABN: 98 073 659 677

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2023 AGM Chair's Address

Ladies and gentlemen,

On behalf of my fellow Board Directors, I am again pleased to report another year of outstanding earnings by Steadfast Group, with our FY23 underlying net profit after tax (NPAT) at the top end of our upgraded guidance range advised in February 2023.

In summary, in the year ended 30 June 2023 the Group produced a 26.5% increase in underlying earnings before interest, tax and amortisation (EBITA) of \$430.7 million and a 22.5% increase in underlying NPAT of \$207.0 million. Pleasingly, we reported an increase of 14.6% in underlying earnings per share to 20.15 cents.

Statutory NPAT, after non-trading losses mainly due to actual earnout payments for businesses acquired performing better than expected, was \$189.2 million compared with \$171.6 million for FY22.

Dividend

The Board declared and paid on 21 September 2023 a fully franked final dividend of 9.0 cents per share (cps). Total dividends for FY23 were 15.0 cps fully franked, up 15.4% on FY22.

The Group's strong performance has continued since listing in 2013 and shareholders have experienced consistent growth in fully franked dividends and the value of their shares. Our total shareholder return was 22.5% for FY23 and since listing was 497.7% as at 30 June 2023. The performance has largely been achieved from the Board and Management's continued focus on opportunities to deliver short- and long-term growth in revenue and profit within our risk appetite.

Capital management

We remain prudent with our capital management as we assess potential acquisition opportunities against our disciplined criteria. In FY23, we made a number of earnings accretive investments for a total outlay of \$574.2 million, with the largest acquisition being Insurance Brands Australia.

The current active acquisition pipeline remains strong. In FY24, we anticipate completing \$280 million of this pipeline, including the recent acquisition of ISU Group on 6 October 2023, a low-risk approach to the US market. These acquisitions are to be funded by debt and free cash flow. We have already made good progress towards this target since last year end.

At 30 June 2023, our Group gearing ratio was 19.0% (excluding premium funding) which is well within the board-mandated Group maximum of 30%. As of today, our Group gearing ratio is 25.6%. We consider a low level of gearing is prudent given rising interest rates, inflation and current uncertainties around the world. Steadfast currently has unutilised facilities of \$189 million (plus free cash flow) for future expansion.

Governance

Steadfast Group continues to adhere to the corporate governance principles as set out by the ASX Corporate Governance Council. I note another year in which there were no material departures from these principles. Our Corporate Governance Statement outlines how these principles are applied and both the statement and the policies that support these principles are available on our website.

Steadfast recognises that climate change continues to be a global risk and that action is required to reduce emissions over time as adequate solutions are introduced. In recognition of the issues arising from climate change, in December 2022 Steadfast published the first phase of its carbon neutral transition plan. This plan is available on our website.

Executive remuneration

The Board regularly reviews the remuneration of the senior executives. Our remuneration policy takes into account individual performance, market conditions, retention of our quality team and encouragement to continue to outperform without increasing the risk profile of the Group. Our short-term and long-term incentives are aligned to the growth in shareholder value. Independent advice is obtained on a regular basis. The strong growth in profit, earnings per share and return on capital above budget meant that a large percentage of our short-term and long-term incentives were earned by our senior management team.

Thank you

On behalf of the Board, I would like to thank our Managing Director & CEO, Robert Kelly AM, and all of the Steadfast team for their significant contribution to delivering consistent outstanding results for our shareholders and high-quality support to our Network brokers and other stakeholders.

Further, our continuing strong performance would not have been possible without the outstanding contribution from Steadfast Network brokers, Steadfast Underwriting Agencies, our complementary businesses, our ever-expanding network and the loyalty of our clients.

During the year, Anne O'Driscoll retired as a director after 10 years at Steadfast. Anne assisted with Steadfast's transition from a broker network to listing on the ASX in August 2013. Anne was appointed as a director and Chair of the Audit & Risk Committee of Steadfast Group on 1 July 2013. On behalf of my fellow Board Directors, I would like to thank Anne for her outstanding contribution to the considerable growth in shareholder value since listing.

I would also like to extend my gratitude to my fellow Board Directors who continue to be focused on driving increased shareholder value, supporting the Steadfast team and improving our already strong governance.

Finally, the Board appreciates the enormous support it receives from its shareholders, particularly in providing additional capital to grow the revenue and profits. The Group's outlook for FY24 is for further growth in profit and earnings per share.

I will now hand over to Robert whose outstanding vision and leadership has been instrumental in getting Steadfast from where it was in 1996 to where it is today.

2023 AGM Managing Director & CEO's Address

This year is Steadfast's 10th anniversary of its listing on the ASX in August 2013 and it is my 10th year in public life. It was a risk that many people took as we prepared the initial public offering, with a business model and strategy that was new to investment markets and unproven.

It was a steep learning curve for me, a challenge which I relished and was determined to conquer.

The intention of the IPO was to provide our existing Network brokers the opportunity and the security to remain part of our Network, a Network they had been involved with since 1996. Prior to the IPO, Network brokers had to try and sell their businesses outside of the Network. The IPO gave us the opportunity to retain brokers inside the Steadfast Network and provide a succession vehicle, alleviating the uncertainty of either not having a friendly buyer or no buyer at all.

When we prepared our IPO prospectus, we undertook to stay true to ourselves and the business model that had been successfully operating since 1996. In the prospectus, we detailed our intention to provide consistent organic and acquisition growth, dividend payout to our investor of around 75% of profits, and our plan to achieve this was to continue to build the Steadfast Network model as the best and most progressive available.

For the last 10 years, we have delivered on this strategy and for the next 10 years, we intend to continue to build on our strategy.

We have stayed true to our Network service offering being a fundamental principle of our business.

We executed exactly what we said we were going to do and that meant that we continued to follow the parameters of what had made a collection of small businesses very successful now within the public framework, and all that was required to continue to always protect shareholder value.

As Steadfast became a listed public company, our focus had to broaden to include diversity, equality, inclusion, protection of our environment, gender equity within our operations, create a strong position on climate change, investors, analysts and proxy advisers.

The success of Steadfast is largely due to the enormous commitment and passion of our people. The Steadfast team work long hours and have driven this business and our shareholder returns to where they are today. Our lives are driven by performance and the integrity of delivering our strategy and meeting or exceeding our forecasts, making sure that our people are rewarded for outperformance, the weekends they work, the 12-hour days and the continuous attack from the "war on talent", striving to induce our key people away with offers of great rewards in other companies. When you are successful people want your people to work for them.

It surprises me that proxy advisers look at what we have achieved over the last 10 years, and recognise the company's success, and yet only some support our remuneration hurdles. I can assure you it is not easy in our highly competitive industry. It takes vision and a dedicated hardworking professional team to deliver on that vision and strategy that goes with it to achieve consistent success.

I am pleased that FY23 continues our year-on-year record growth, as Frank detailed so well in his address. In investor meetings around the world, we are congratulated on the success of Steadfast and the reliable profits and annual growth targets we achieve. The "product" Steadfast is market leading and well received by the markets in which we operate our services.

Our results are the consequence of our enduring business model, the skills and stability of our executive team, our prudent approach to acquisitions and the strong performance of our equity owned businesses. Our equity broking businesses again benefited from acquisitions and the continuation of the hard premium cycle, and our underwriting agency businesses again experienced strong organic growth over the year.

I would like to extend a special thank you to our employees, Board of Directors, Network brokers, Underwriting Agencies, our complementary businesses, clients and strategic partners for contributing to our continued record performance.

Steadfast Technologies

We have built a full-service insurance broking back-office system (INSIGHT). 205 insurance brokers with over 6,000 user seats now operate on this system. It is exclusive to Steadfast Network brokers, and we have an order book to migrate approximately 30 additional brokers.

Further, we developed, implemented and continue to improve the only fully integrated multi-insurer competitive quoting system for our Network brokers. The Steadfast Client Trading Platform (SCTP) quotes, binds, cancels, endorses and issues certificates of currency, policy documents, and renewal in under 20 seconds. Groundbreaking efficiency for consumers and brokers.

Pleasingly \$1.2 billion of GWP was transacted on our market-leading SCTP in FY23. Brokers continue to be attracted to the efficiency, the ease of obtaining the best terms, tailored policy wordings (which are continually reviewed based on feedback from our claims triage team) and the wide market access to insurers that the platform delivers, together with our product range which is market-leading.

Steadfast continues to roll out more product and insurer offerings on the SCTP, and improve the integration capacity to onboard insurers more efficiently. During the year, additional insurers were added for private motor, home, landlords, residential strata and fleet.

Steadfast Broking

In FY23 Steadfast Network broking gross written premium (GWP) grew by 12.8% to \$11.6 billion. This growth was again driven by increased volumes over the year and further premium rate increases by our strategic partners. Trapped Capital has been a phenomenal success for both our shareholders and our broker network.

We have continued to deliver on our active acquisition pipeline whilst seeking to increase our equity positions in Network brokers.

Organic growth in revenues from our equity brokers more than mitigated the expected expense increase previously flagged for FY23.

Organic growth and strong acquisition growth resulted in excellent underlying EBITA growth from our equity brokers of 27.7%.

Steadfast Underwriting Agencies

Steadfast Underwriting Agencies continued to produce a strong result with sustained organic growth, generating \$2.1 billion of GWP, a 16.7% uplift over FY22.

The GWP growth, combined with further premium price increases by insurers, led to underlying EBITA growth of 15.7%.

Executive team expansion and succession progress

This year we successfully expanded our executive team and deepened the strength of our succession planning process to allow for expansion of the executive team and provide retirement pathways as they begin to occur.

Firstly, I would like to congratulate Samantha Hollman on her promotion to Chief Executive Officer of Steadfast International from her role as Chief Operating Officer. Sam has worked alongside me for 23 years.

Secondly, I welcome Nigel Fitzgerald, who joined Steadfast as Chief Operating Officer in April 2023. Nigel brings an extensive and diverse range of skills that complement Steadfast's revenue streams. We are delighted to have such a high calibre executive further strengthen Steadfast's executive team, at the highest level.

To further support our International Assets, Eimear McKeever has agreed to assume the role of Chief Financial Officer of Steadfast International. Eimear has been with Steadfast for 11 years and has

been instrumental in building out our finance function throughout her career with Steadfast. Eimear's most recent position was Finance Director of Steadfast Group.

The additional executive bench strength has provided Steadfast the capacity to commence the execution of our international expansion objectives. Highlighted by the addition of Nick McKee as Chief Operating Officer of Steadfast International, Nick comes with 23 years' experience in the New York insurance industry, an Australian citizen, he now bases himself with his family in Sydney.

International expansion

I have spent 14 years working with ACORD in the US market and understanding the US insurance market and the way that technology operates in that market, and after completing a lot of analysis over the last few years, we decided that the strategy that had made Steadfast successful in Australia and New Zealand could be replicated in the United States of America.

This year we reviewed a number of potential acquisitions in the USA, some of them substantial. On 6 October 2023, Steadfast Group decided to take a low-risk approach and acquired 100% of ISU Group (ISU). ISU is one of the largest privately owned independent insurance agency networks in the United States of America, similar to what Steadfast was 15 years ago. ISU is a family run business with distribution over 40 US states. ISU is a business that the US insurers have confirmed to be reliable and ethical.

ISU gives Steadfast a foothold in a very successful business in the North American market to expand our network services and products. Our feedback from ISU and its network is that when our systems are applied to ISU, they will enhance their offering to ISU Network members.

Apart from the range of services and systems that are transferrable to the ISU Network, we have established a strong interest in the roll out of our premium funding company. INSIGHT and SCTP are eagerly awaited by the ISU Network, plus five of our successful underwriting agency brands will find a ready market within ISU. ISU Network members have shown interest in our Trapped Capital Project, which will work well in the US.

First quarter FY24 trading update

Overall, the first quarter unaudited underlying EBITA is 22.4% ahead of the same period last year, and the underlying NPAT is 15.3% ahead of the same period last year.

Since we reported our FY23 results, insurers have continued to increase premium rates due to the large number of recent catastrophes and higher claims inflation. This together with solid volume growth have been the major contributors to our performance for the first quarter.

Outlook

The outlook for FY24 is for continued strong growth and profitability on the back of our FY23 acquisitions, further Trapped Capital acquisitions and strong organic growth experienced in the first quarter of FY24.

Steadfast Group reaffirms FY24 guidance of:

- underlying EBITA of between \$500 million and \$510 million.
- underlying NPAT of between \$230 million and \$240 million.
- underlying NPATA of between \$277 million and \$287 million.
- underlying diluted EPS (NPAT) growth of 10% to 15%.

The FY24 guidance remains subject to the assumptions noted on the accompanying slide.

Thank you

Lastly, thank you to all of our stakeholders for their ongoing support. I am very proud of my highly experienced and hard-working executive team, and indeed all of our staff across the numerous businesses in which we have an interest. Our team is absolutely capable of making Steadfast sensational for the next 10 years. We look forward to continuing to work with all our stakeholders to continue our strong track record.



Steadfast Group 2023 Annual General Meeting

2023

27 October





Frank O'Halloran AM
Chair

2023 Annual General Meeting

Agenda

- Chair's address
- Managing Director & CEO's address
- 2023 Annual General Meeting resolutions

Steadfast Group – FY23 highlights

Increase in underlying NPAT of **22.5%** pcp

Underlying earnings

- EBITA **+26.5%** to **\$430.7m** (FY22 \$340.4m)
- NPAT **+22.5%** to **\$207.0m** (FY22 \$169.0m)
- NPATA **+22.7%** to **\$252.1m** (FY22 \$205.4m)
- Diluted EPS (NPAT) **+14.6%** to **20.15 cps** (FY22 17.58 cps)
- Diluted EPS (NPATA) **+14.9%** to **24.55 cps** (FY22 21.37 cps)
- Final dividend **+15.4%** to **9.0 cps** fully franked
(total dividend **+15.4%** to **15.0 cps**)

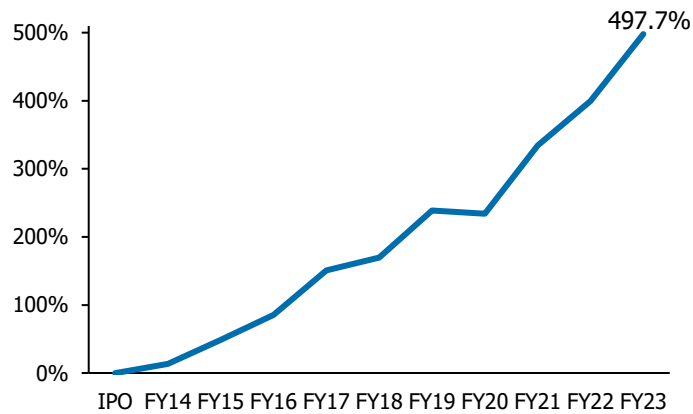
Statutory earnings

- NPAT of **\$189.2m** (FY22 \$171.6m)

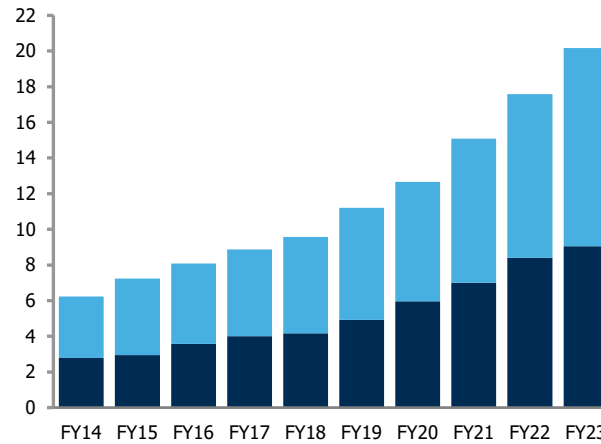
FY23 dividends up 15.4% to 15.0 cps (fully franked)

Steadfast has produced consistently strong results since listing in 2013

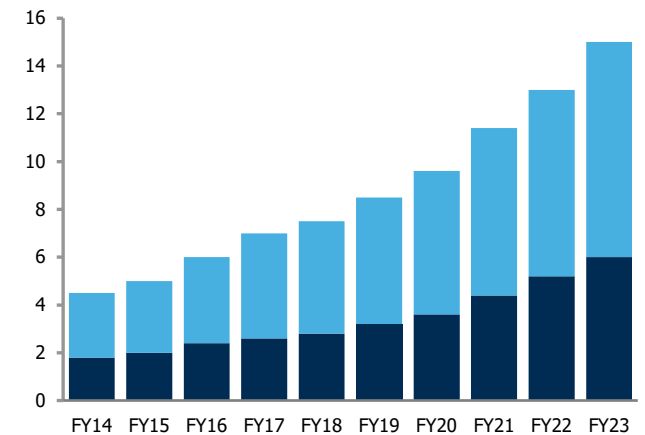
Accumulated Total Shareholder Return (%)



Underlying diluted EPS (NPAT) (cents per share)



Dividend per share (cents per share)



■ H1 ■ H2

Capital management

Maintained our strong working capital position and conservative gearing

- Significant headroom in corporate debt covenants

\$ million	30 June 23	30 Sept 23¹
Total Group borrowings (excluding premium funding)	\$524.4m	\$711.1m
Gearing ratio ²	19.0%	24.5%

- As of today, Steadfast has unused debt funding capacity of \$189 million available to fund further acquisitions
- Post acquisition of ISU the proforma gearing is 25.6%

¹ Based on unaudited 30 September 2023 accounts.

² Gearing calculated as debt/(debt + equity). Debt defined as corporate debt + subsidiary debt excluding premium funding debt.

Steadfast Group

Board of Directors



Frank O'Halloran AM, Non-Executive Chair

- Former Chief Executive Officer of QBE Group
- Over 35 years' experience at QBE, including 14 years as CEO
- Inducted into the International Insurance Hall of Fame in 2010



David Liddy AM, Deputy Chair & Non-Executive Director

- Over 45 years' experience in banking, including postings in London and Hong Kong
- Previously Managing Director of Bank of Qld



Robert Kelly AM, Managing Director & CEO

- Co-founded Steadfast in April 1996
- Over 52 years' experience in general insurance broking
- Received ACORD Rainmaker Award in 2014 and Lex McKeown Trophy in 2016



**Gai McGrath, Non-Executive Director
Chair People, Culture & Governance Committee**

- Over 35 years' financial services and legal experience
- Chair of BT Super. Director of Helia Group, HBF Health and Toyota Finance Australia



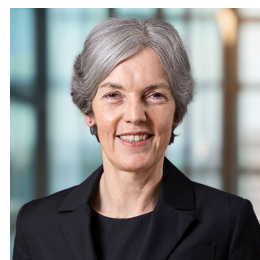
**Vicki Allen, Non-Executive Director
Chair Remuneration & Performance Committee**

- Over 30 years' experience in financial services and property sectors
- Chair of the BT Funds board, and a non-executive director of Bennelong Funds Mgt, ING Bank Australia and New Forest Pty Ltd



Greg Rynenberg, Non-Executive Director

- Over 40 years' experience in general insurance broking
- Qualified Practising Insurance Broker
- Managing Director of East West Group, a non-equity Steadfast Network Broker
- Named NIBA Queensland Broker in 2014



**Joan Cleary, Non-Executive Director
Chair Audit & Risk Committee**

- Over 30 years' finance and leadership experience in the general insurance and reinsurance industry
- Fellow of the Institute of Chartered Accountants in England and Wales

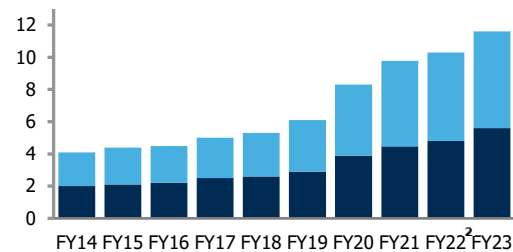


Robert Kelly AM
Managing Director
& CEO

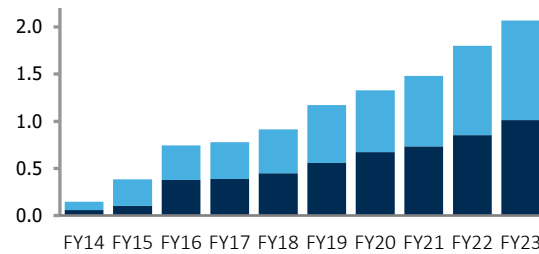
Continued strong track record since listing on ASX

Steadfast Group

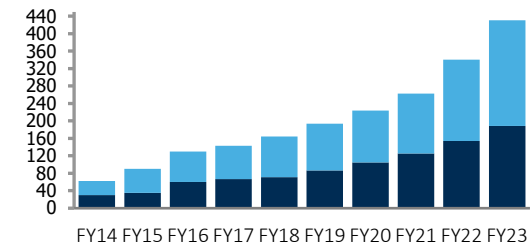
Steadfast Network GWP (\$b)



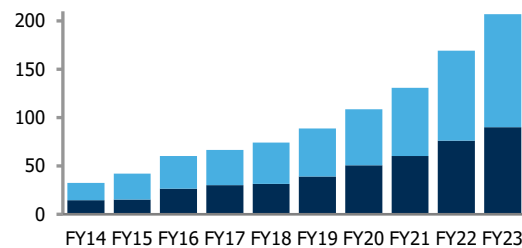
Steadfast Underwriting Agencies GWP (\$b)



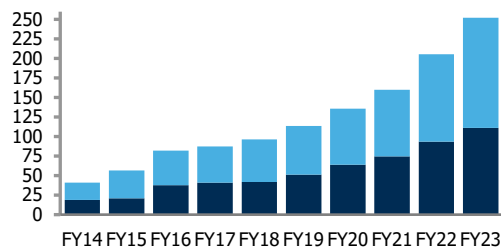
Underlying EBITA (\$m)



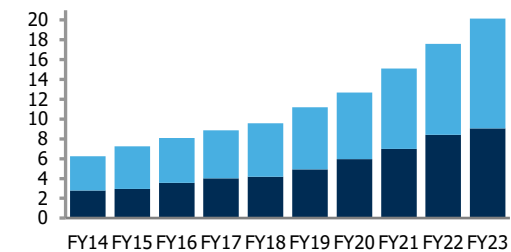
Underlying NPAT (\$m)



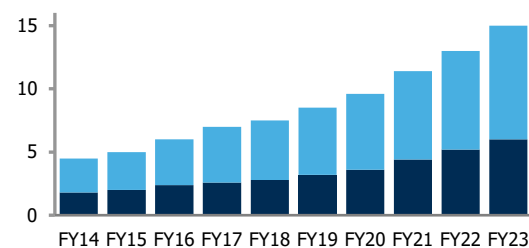
Underlying NPATA (\$m)



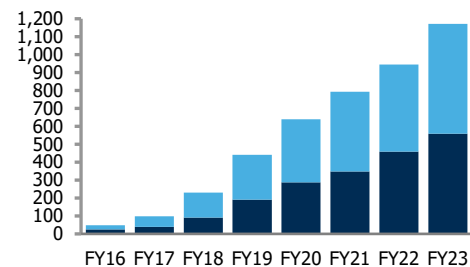
Underlying diluted EPS (NPAT) (cents per share)



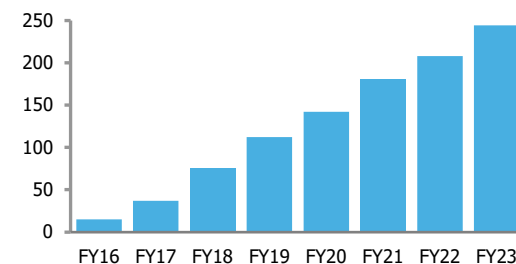
Dividend per share (cents per share)



Steadfast Client Trading Platform GWP (\$m)



Brokers migrated to INSIGHT¹



■ H1 ■ H2

¹ Some brokers have now merged
² Restated with GWP from PSC excluded from 1 July 2021.



FY23 Highlights

Our insurTech

Insurer and underwriting agency partners on the SCTP

Business pack



Professional risks



Liability



Commercial property & ISR



Commercial motor



Domestic home, motor & landlords



Strata



Steadfast broking

Sustained growth and further Network acquisitions

Steadfast network

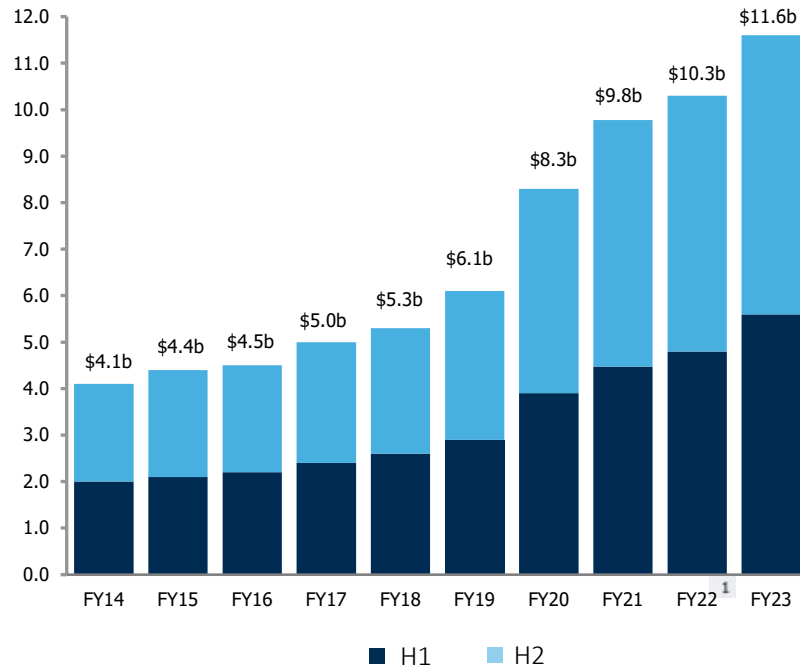
\$11.6b

Steadfast Network GWP

+12.8%

Year-on-year growth in Steadfast Network GWP

Network gross written premium



Steadfast equity brokers and network

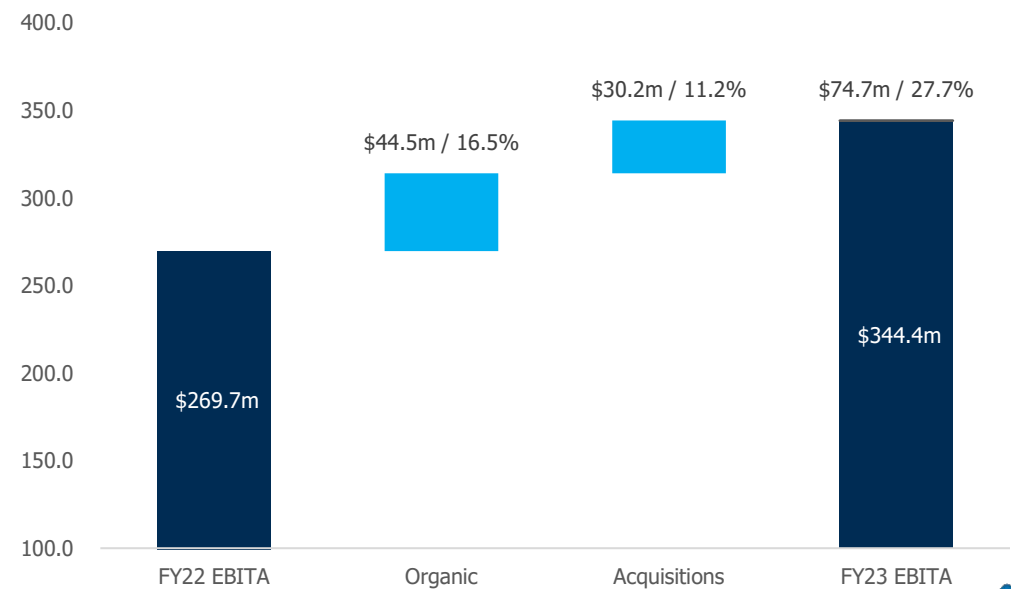
\$344.4m

FY23 underlying EBITA

+27.7%

Year-on-year growth in underlying EBITA

EBITA growth



¹ Restated for comparison purposes, with GWP from PSC excluded from 1 July 2021.

Steadfast Underwriting Agencies

Sustained growth driven by price and volume

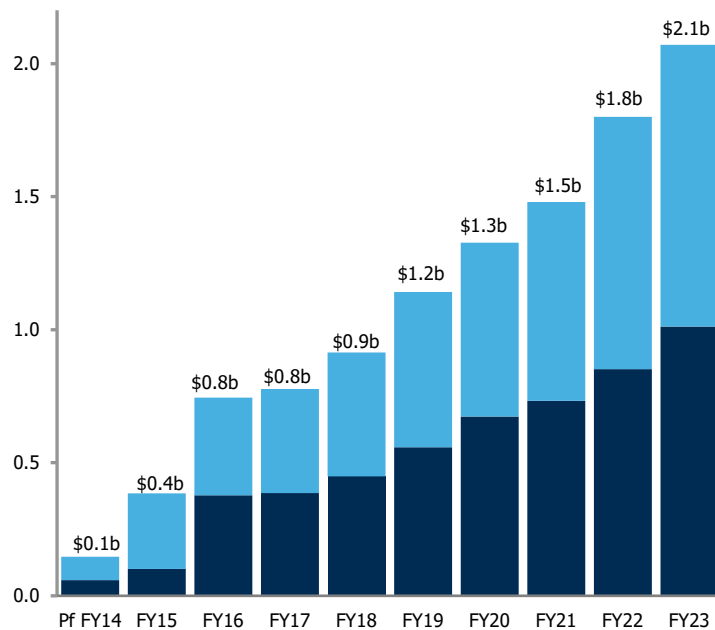
\$2.1b
Steadfast Underwriting Agencies GWP

+16.7%
Year-on-year growth in Steadfast Underwriting Agencies GWP

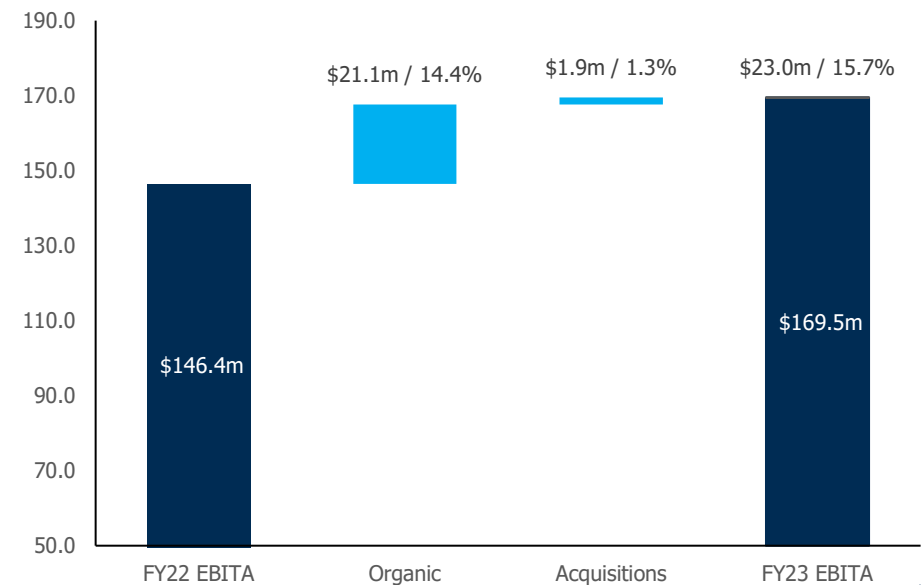
\$169.5m
FY23 underlying EBITA

+15.7%
Year-on-year growth in underlying EBITA

Gross written premium



EBITA growth





First quarter
FY24 update

Excellent start to FY24

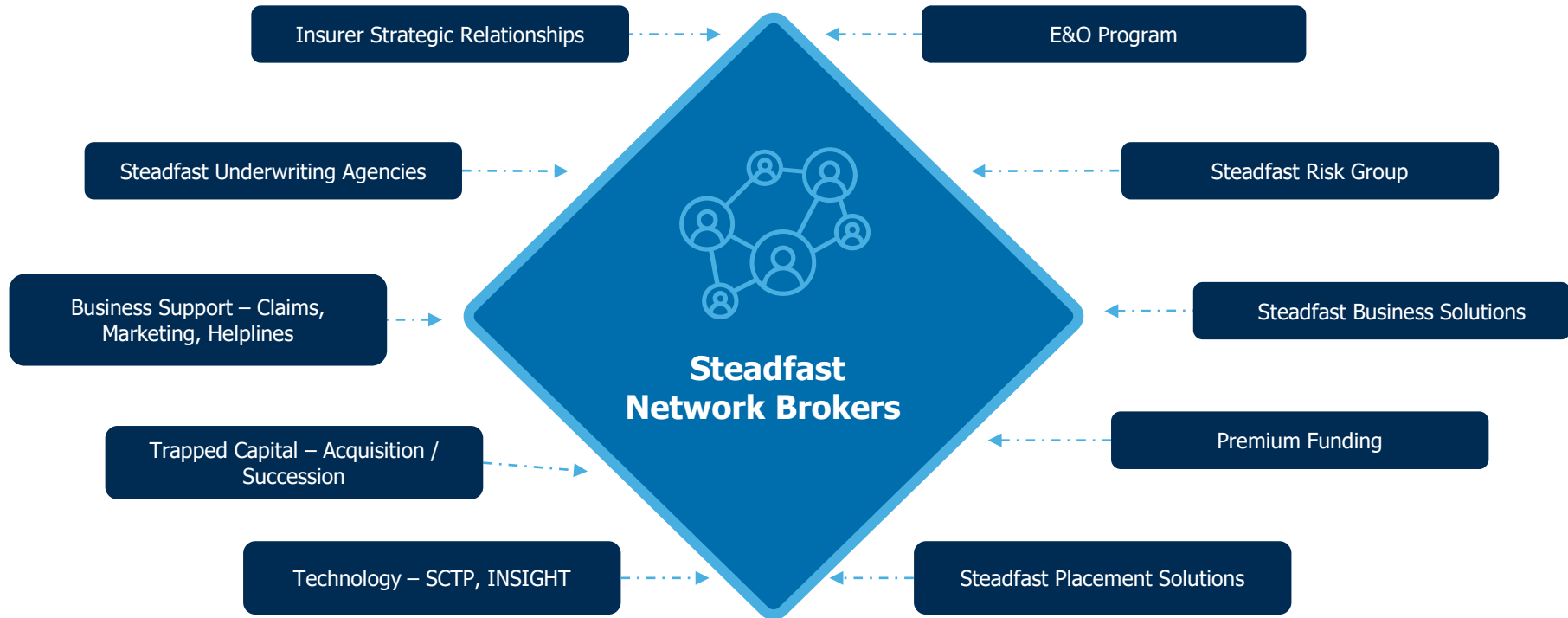
Acquisition of ISU Network

- Completed the acquisition of 100% of ISU Group (ISU) for US\$55 million
 - ISU was one of the largest privately owned independent insurance agency networks in the United States of America
 - Successful business with long history and growth track record
 - Highly scalable business model offering significant opportunity to grow by increasing membership and consolidating production under ISU contracts
 - Rollout of Steadfast Network services and potential to invest in independent agencies within the ISU Network

Steadfast + ISU

	Steadfast Network	ISU Network
Member Agents/Brokers	426	218
Member P&C Premium	AUD\$11.6 billion	US\$6 billion
Member Offices	1,882	445
Equity ownership of Network brokers	68	0
Network Countries	AU, NZ, SG	US
Notable Carrier Partners	AIG, Allianz, Chubb, IAG, Lloyd's, QBE, Suncorp, Zurich	Auto Owners, Hartford, Liberty Mutual, Nationwide, Progressive, Travelers

Opportunity together



Excellent start to FY24

First quarter FY24 trading update

- First quarter FY24 unaudited underlying EBITA is 22.4% up from the first quarter 2023
- First quarter FY24 unaudited underlying NPAT is 15.3% up from first quarter 2023
- Trapped Capital program expected to meet or exceed target

FY24 guidance

Steadfast FY24 guidance range

	FY24 guidance range
Underlying EBITA	\$500 million - \$510 million
Underlying NPAT	\$230 million - \$240 million
Underlying diluted EPS (NPAT) growth	10% - 15%
Underlying NPATA	\$277 million - \$287 million

- The FY24 guidance remains subject to:
 - Insurers continuing to increase premium rates as anticipated
 - Completion of \$280m of acquisitions
 - No material adverse impacts from current global uncertainties
 - Key risks as set out in the 2023 Annual Report (pages 49 – 51)



2023 AGM
resolutions

2023 Annual General Meeting

Resolution 1

Consideration of reports

To consider and receive the financial report for the Company and its controlled entities, the directors' report and auditor's report for the financial year ended 30 June 2023 as set out in the Company's 2023 Annual Report.

There is no vote on this item

2023 Annual General Meeting

Resolution 2

Remuneration report

To consider, and if thought appropriate, pass the following resolution as an advisory resolution:

"That the remuneration report (set out in the directors' report) for the financial year ended 30 June 2023 be adopted."

	For	Open¹	Against	Abstain
Number of votes	720,306,311	39,397,818	33,306,153	628,417
%	90.83	4.97	4.20	

2023 Annual General Meeting

Resolution 3

Grant of equity to Managing Director & CEO

To consider, and if thought appropriate, pass the following resolution as an ordinary resolution:

"That the following be approved:

a) for the purposes of ASX Listing Rule 10.14 and for all other purposes:

i. the grant to Mr Robert Kelly AM of deferred equity awards under the Company's long-term and short-term incentive schemes in relation to Mr Kelly's FY23 remuneration;

ii. the issue (or transfer) to and acquisition by Mr Robert Kelly AM of fully paid Steadfast ordinary shares in relation to Mr Kelly's FY23 remuneration on vesting of the relevant deferred equity awards into Steadfast ordinary shares; and

b) for the purposes of sections 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes, the giving of all benefits to Mr Robert Kelly referred to in paragraph 3(a) in connection with Mr Robert Kelly AM ceasing to hold an office or position of employment with the Company or a related body corporate in circumstances of death, genuine retirement, redundancy or total and permanent disablement,

in each case, as set out in the Explanatory Notes which form part of this Notice of Meeting."

	For	Open¹	Against	Abstain
Number of votes	647,295,067	39,363,509	109,236,556	409,071
%	81.33	4.95	13.72	

2023 Annual General Meeting

Resolution 4

Approval of termination benefits generally

To consider, and if thought appropriate, pass the following resolution as an ordinary resolution:

"That for the purposes of sections 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes, the giving of all benefits in connection with employee share plans up to and including 30 September 2025 in connection with the three financial years ending 30 June 2023, 2024 and 2025 respectively to current or future key management personnel of the Company or persons who hold a managerial or executive office in the Company or a related body corporate other than Mr Robert Kelly AM in connection with that person ceasing to hold an office or position of employment with the Company or a related body corporate in circumstances of death, genuine retirement, redundancy or total and permanent disablement, as set out in the Explanatory Notes which form part of this Notice of Meeting."

	For	Open¹	Against	Abstain
Number of votes	753,660,425	39,391,852	565,284	21,138
%	94.97	4.96	0.07	

2023 Annual General Meeting

Resolution 5

Re-election of director – Ms Vicki Allen

To consider, and if thought appropriate, pass the following resolution as an ordinary resolution:

"That Ms Vicki Allen is re-elected as a non-executive director of the Company."

	For	Open¹	Against	Abstain
Number of votes	746,457,009	39,387,561	13,658,814	213,391
%	93.36	4.93	1.71	

2023 Annual General Meeting

Resolution 6

Re-election of director – Ms Gai McGrath

To consider, and if thought appropriate, pass the following resolution as an ordinary resolution:

"That Ms Gai McGrath is re-elected as a non-executive director of the Company."

	For	Open¹	Against	Abstain
Number of votes	731,669,519	39,432,289	28,508,108	106,859
%	91.50	4.93	3.57	



Questions

Important notice

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Prevailing current exchange rates have been used to convert local currency amounts into Australian dollars, where appropriate. All references starting with "FY" refer to the financial year ended 30 June. All references starting with "1H" refers to the financial half year ended 31 December. "2H" refers to the financial half year ended 30 June.



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