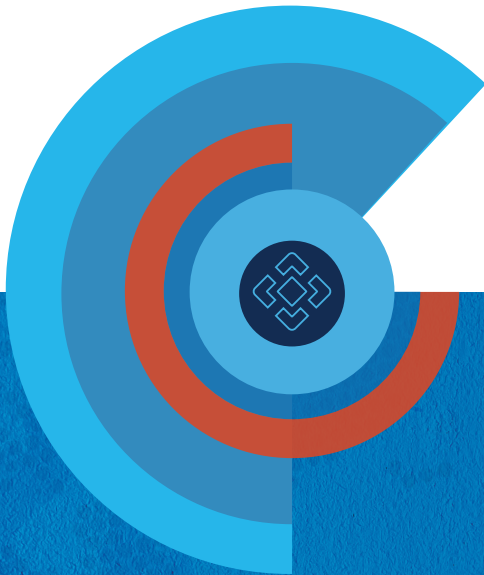


**Steadfast Group**

# Annual Report 2025



## Purpose

Together we strengthen the future of our people, businesses and the communities we serve.

## Vision

Continually growing shareholder value by providing services to and acquiring equity in the market leading broker networks and group of agencies in our chosen geographies.

## Mission

Deliver valued and differentiated service to our customers and stakeholders by being the market leader and innovator in insurance services and risk management.

## Values

Our corporate values resonate across all facets of our business.

# TOGETHER



**T**eam  
**O**wnership  
**G**oals  
**E**ntrepreneurial  
**T**rust  
**H**umility  
**E**thical  
**R**elationships

**None of us is as good as all of us**

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## Annual General Meeting

The Steadfast Group FY25 General Meeting will be held on Friday, 31 October 2025. Steadfast will provide further details with the Notice of the 2025 Annual General Meeting to be released in September 2025.



# Message from the Chair



**On behalf of my fellow Board Directors, I am pleased to report another record underlying net profit after tax (NPAT) for the year ended 30 June 2025, making it the 12th consecutive increase since listing in 2013.**

The Group delivered a 17.2% increase in underlying NPAT to \$295.5 million and underlying earnings per share increased by 14.2% to 26.7 cents per share in the year ended 30 June 2025.

Statutory NPAT, which includes non-trading items, was \$334.9 million compared with \$228.0 million for FY24. Details of the non-trading items are included in the Directors' Report on page 44.

## Dividend

The Board has declared a fully franked final dividend of 11.7 cents per share (cps), up 14.0% from the final dividend last year. This takes the total dividend for FY25 to 19.5 cps (fully franked), up 14.0% on FY24.

Steadfast has delivered 25 consecutive increases in interim and year-end fully franked dividends since listing in August 2013. This, together with the growth in value of shares on issue, has resulted in a total return of 530.3% for those shareholders that participated in the listing.

## Acquisitions

Steadfast Group continued its disciplined approach to acquiring broker and agency businesses in FY25, achieving earnings accretive investments, in-line with our FY25 guidance.

The acquisitions included HWS Specialty, an independent insurance broker headquartered in London providing wholesale, retail and reinsurance solutions across international marine and cargo, property, fine art and specie and other classes of business to the Steadfast Network and the market.

Since 30 June 2025, Steadfast completed the strategic acquisition of a majority stake in Novum Underwriting Partners LLC (Novum), a specialty underwriting agency and wholesale brokerage located in the United States of America (USA). Novum specialises in the digital delivery of insurance programs.

## Capital management

The Group continues to adopt a conservative approach to capital management to support its growth by acquisition. At 30 June 2025, the Group's gearing ratio was 27.0% (excluding premium funding debt). To provide capital management flexibility the Board approved maximum gearing ratio was increased during the year to 35% (previously 30%).

At the time of print, Steadfast can borrow a further \$365 million and remain within the maximum gearing ratio of 35% with significant headroom in its debt covenants.



## Governance

Steadfast Group is committed to strong and effective corporate governance that is underpinned by our ethical and responsible culture. Steadfast continues to adhere to the corporate governance principles as set out by the ASX Corporate Governance Council. Details of our governance and risk management frameworks are available on our investor website.

## Succession planning

The Board remains conscious of the need for an orderly transition of the Managing Director & CEO and your Chair. The preference of the Board is to appoint these two key positions from within the Group to ensure the vision, culture and values developed over many years are retained and enhanced.

Given my tenure as Chair I have decided not to stand for re-election at the 2025 Annual General Meeting (AGM). I am pleased to advise that the Board has identified an internal successor with Vicki Allen to be appointed Chair of the Group effective immediately after the 2025 AGM. Vicki's background and experience are set out on page 20 of this Annual Report.

In the past three years, Steadfast has made one new appointment to the Board of Directors as part of our Board renewal process, both of which refresh the broad skill level of the Board.

This renewal process continues with the appointment of Mr Michael Goodwin effective from 15 September 2025. Michael is currently a Non-Executive Director of Hiscox Group Limited (HSX:LSE). He has over 25 years' experience in the insurance industry, having worked in Australia and the Asia Pacific region for QBE Insurance Group for over 20 years.

The Board has previously advised that Robert Kelly AM will not retire before 31 December 2026. Steadfast has a number of executives that have extensive experience in running successful general insurance businesses and who may potentially replace Robert. Subject to Robert not wishing to extend his tenure as Managing Director & CEO, the Board anticipates being in a position to announce any changes at the senior executive level in mid-2026 and confirm Robert's ongoing role at Steadfast.

## Remuneration

The Board regularly reviews the Steadfast Group's executive remuneration arrangements to ensure that our framework remains fit-for-purpose and continues to deliver outperformance, achieve our core strategic objectives and retain and attract talent.

I invite you to read our Remuneration Report on pages 54 to 77 which provides more detail on our policy, including the short and long term incentives for key executives for the financial year. We welcome any feedback on our remuneration framework.

## Thank you

On behalf of the Board, I would like to thank our highly experienced Managing Director & CEO, Robert Kelly AM, and the Steadfast team, for delivering another record result for our shareholders as well as continuing to provide quality products and services to our Network brokers and other stakeholders.

Our continuing growth would not have been possible without our Steadfast Network brokers, Steadfast Underwriting Agencies, our complementary businesses and the loyalty of their clients.

I would 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 continuously improving our governance.

Finally, the Board appreciates the enormous support it receives from its shareholders, particularly in providing additional capital to grow revenue and profits. The Group's outlook for FY26 is for further growth in profit and earnings per share.



**Frank O'Halloran AM**  
Chair

# Message from the Managing Director & CEO



**I am pleased to report that FY25 continues our year-on-year record accretive growth since listing in August 2013. Steadfast delivered an underlying revenue increase of 8.9% to \$1,825.7 million and underlying earnings before interest, tax and amortisation (EBITA) increase of 11.9% to \$591.4 million.**

Our strong track record, set out on page 7 of this report, clearly demonstrates the success of our business model.

## **Steadfast Australasian Broking**

I will take the opportunity to welcome Tim Mathieson back to executive duties with Steadfast as CEO Australasian Broking. Tim has been with Steadfast for 10 years, including the last five years as CEO of Steadfast subsidiary QIB, and during Tim's leadership QIB's revenue grew from \$22.3 million to \$85.0 million. He assumes responsibility for around 50% of the Group's EBITA.

In FY25 Steadfast Australasia Network brokers gross written premium (GWP) grew by 6.0% to \$12.5 billion. The growth demonstrates the resilience of Steadfast- this GWP is net of the removal of PSC, Honan and Envest who are no longer in our Network.

Once again, our Network growth was the result of increased volumes over the prior year and continuing premium rate increases from our strategic partners, although not at previous levels.

Organic and planned acquisition growth resulted solid underlying earnings growth of 10.6%, including the additional 3.5% growth from step ups in existing equity brokers.

Steadfast has now 402 brokerages in the Network, with 297 in Australia, 70 in New Zealand and 35 in Singapore. Steadfast Group has equity holdings in 68 of the 402 brokerages in the Australasian Network. Steadfast's equity brokers contribute 49.6% of the total Network GWP.

## **Steadfast Underwriting Agencies**

During the year, Mark Senkevics was promoted to CEO Steadfast Underwriting Agencies and is now responsible for 42% of the Group's EBITA.

Our underwriting agencies continued to produce a strong result with sustained organic growth, generating \$2.5 billion of GWP, a 5.9% uplift over FY24. GWP growth is from increased volume and moderate increases in premiums by our insurers, as well as acquisitions, leading to underlying EBITA growth of 10.0%.



## Our strong track record clearly demonstrates the success of our business model.

We currently have 30 specialist agencies offering over 100 niche products to the entire market; it should be noted that around 44% of our GWP sales are to our competitors. None of our underwriting agencies act only for Steadfast brokers.

### Steadfast Technologies

David Gillespie, our Chief Technology Officer, has made a great start to his stewardship of Steadfast Technologies. In FY25, \$1.4 billion of GWP was transacted on the Steadfast Client Trading Platform (SCTP) - this GWP is net of PSC, Honan and Envest who are no longer in our Network. This is an increase of 15.6% from FY24.

Steadfast Technologies provides our Australasian Network brokers with market leading solutions resulting in excellent outcomes for their clients. Brokers continue to be attracted to the efficiency, the ease of obtaining market competitive terms, tailored policy wording, and the wide market access to insurers that the SCTP platform offers to the consumer.

Steadfast continually improves the product offering on the SCTP. This year we added additional insurers to New Zealand (NZ) business package, NZ domestic, and landlords.

Currently 235 brokers use our INSIGHT platform, which has over 7,800 users. Our INSIGHT migration program

continues, with the Steadfast team supporting the migration of brokers to INSIGHT.

The introduction of Steadfast Apps this financial year will connect our platforms further ahead of anything available in the Australian market and demonstrates compelling use of digital and AI processes to reduce the cost of doing business for Steadfast brokers and underwriting agencies. Connection is via API to any insurer that has this technology.

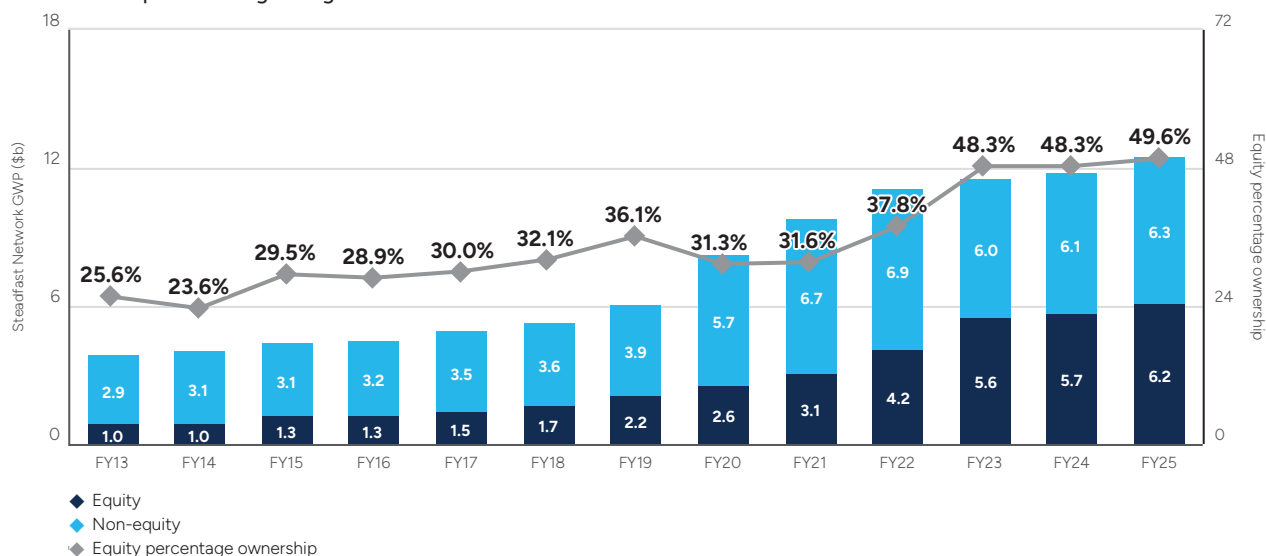
### Acquisitions

Steadfast continued to execute our disciplined acquisition strategy to support its long-term growth and profitability. Steadfast has a significant acquisition pathway, particularly outside Australia, for further growth from acquisitions. The Group has continuously increased the size of its broker and agency networks and the Group's equity ownership, in accordance with the strategy that was outlined in the 2013 IPO prospectus.

### International expansion strategy

Pleasingly, ISU Steadfast, our first USA acquisition purchased in October 2023, has continued to grow its earning base and exceeded budgeted FY25 profit. Since purchase, there has been a 7% increase in agency members. Demand is driving an exciting addition of ISU Steadfast Lite, that will implement a new membership tier due to demand

Steadfast Group's share of growing Steadfast's Australasian Network GWP





# Message from the Managing Director & CEO continued



We continue to explore new opportunities for growth.

from independent agencies too small to currently qualify for membership, and who represent a growing segment in the USA insurance landscape.

In December 2024, Steadfast's London Market capabilities were expanded by the strategic acquisition of H.W. Wood Limited, including its London and Greece operations and HWI France. The businesses have since been rebranded as HWS Specialty. HWS Specialty is an independent insurance broker headquartered in London providing wholesale, retail and reinsurance solutions to clients across international marine and cargo, property, fine art and specie and other classes of business.

Since 30 June 2025, Steadfast completed the strategic acquisition of a majority stake of Novum located in the USA. Novum specialises in the digital delivery of insurance programs on a wholesale basis to agents.

This acquisition provides us with the ability to attach some of our underwriting agency products and systems to their existing 2,000 regular agency supporters and access to a further 5,000 agencies. The first of Steadfast Underwriting Agencies to attach is likely to be Emergence which writes cyber business, followed by a logical roll out of some other specialist underwriting products over the next two years. This means the underwriting agencies cost to market will be cheaper, with a more effective roll out. It allows them access to users on a large scale, leveraging the efficiency of the systems software.

This also allows HWS Specialty wholesale, to access to this agency base across the entire USA, for very little additional cost.

We continue to explore new opportunities for growth internationally.

## Outlook

Steadfast Group is well positioned to continue the execution of its disciplined strategy, producing reliable organic and acquisition growth. Steadfast provides the following FY26 guidance of:

- ▶ underlying NPATA of between \$365 million and \$375 million.
- ▶ underlying NPAT of between \$315 million and \$325 million.
- ▶ underlying EBITA of between \$650 million and \$665 million.
- ▶ underlying diluted EPS (NPAT) growth of 6% to 10%.

Key assumptions underpinning this guidance are detailed within the Directors' Report on page 50 - 52 of this report.

## Thank you

Again, a special thank you to our employees, Board Directors, Network brokers, underwriting agencies, our complementary businesses, clients and strategic partners for your ongoing support and contribution to our FY25 results.

I would also like to thank Stephen Humphrys for his significant contribution over the last 12 years and I wish him all the very best for his retirement.

Lastly thank you to all our shareholders for their ongoing support. We look forward to continuing to work with all our stakeholders to maintain our strong track record.

**Robert Kelly AM**  
Managing Director & CEO

# \$591.4m

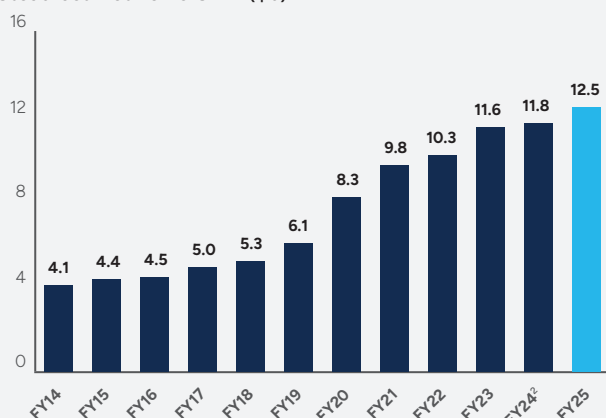
Underlying EBITA

# \$12.5b

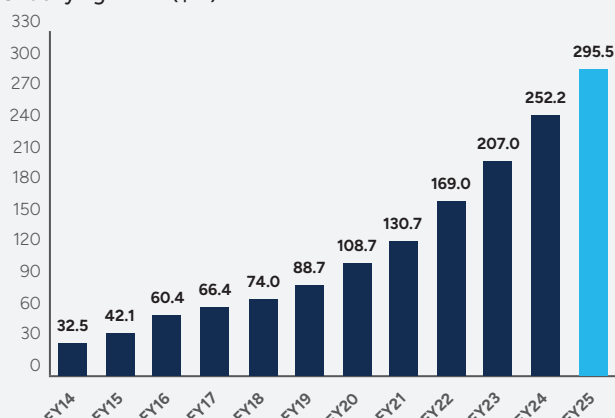
Steadfast Australasian Network GWP

# Continued strong track record since listing on the ASX

Steadfast Networks GWP (\$b)<sup>1</sup>



Underlying NPAT (\$m)



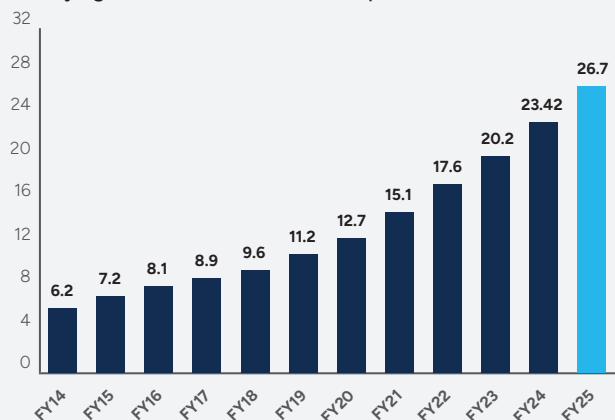
<sup>1</sup> Excludes UnisonSteadfast, ISU Steadfast and HWS Specialty

<sup>2</sup> Restated for comparison purposes, with GWP from PSC, Honan and Envest brokers excluded from 1 July 2023.

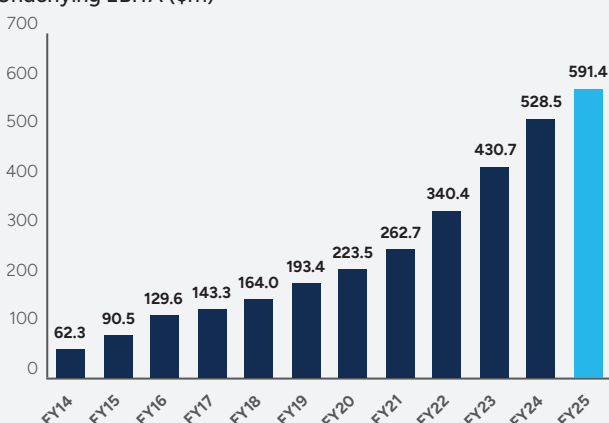
Steadfast Underwriting Agencies GWP (\$b)



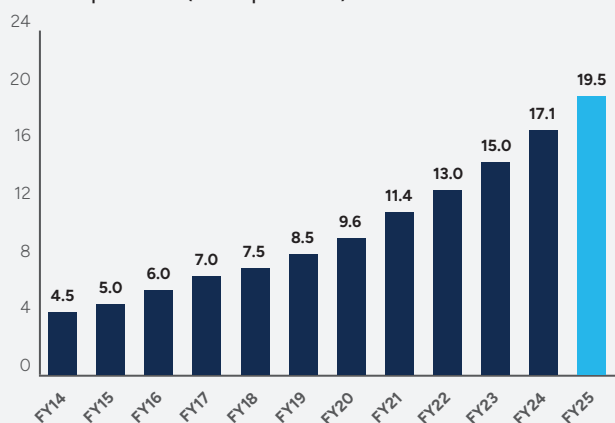
Underlying diluted EPS (NPAT) (cents per share)



Underlying EBITA (\$m)



Dividend per share (cents per share)



## 402

Steadfast Australasian Network brokers

## \$1.4b

Steadfast Client Trading Platform GWP

# Message from the Chief Financial Officer



**Steadfast Group was again able to achieve organic and acquisition earnings growth in FY25, allowing it to record the 12th consecutive record underlying results.**

## Reconciliation of earnings

The reconciliation of the statutory profit and the underlying earnings is set out on page 9.

## Earnings per share and dividend growth

The 11.9% increase in underlying EBITA was driven by organic growth (+8.8%), and acquisitions (+3.1%) and resulted in underlying diluted EPS of 26.7 cps compared with 23.4 cps for FY24. This growth allowed the Board to declare total FY25 fully-franked dividends of 19.5 cps (+14.0%). The total FY25 dividend represents a payout ratio of 73%, in line with our target range of 65% - 85% of underlying NPAT.

## Organic growth

Steadfast Group's organic growth was driven by broker performance, market share gains by our underwriting agencies and the leveraging of the corporate office capability across a growing base of businesses.

## Acquisition growth

During the year, Steadfast Group made \$300 million of accretive acquisitions which were financed from our debt facilities and our free cash flow. A number of acquisitions were "step up" opportunities where we bought further stakes in existing businesses.

## Balance sheet

Steadfast Group's balance sheet remains well positioned to fund operational needs and further acquisitions, and to pay dividends to shareholders. Total shareholder equity increased during FY25 by 2.9% to \$2,397 million.

Steadfast Group is a business with low working capital and capital expenditure needs. Cash inflows from operating activities of \$393.6 million (excluding trust account and premium funding movements) reflected continued full conversion of pre-tax profits into cash flows.

At 30 June 2025, our corporate gearing ratio was 27.0% (excluding premium funding). The debt facilities were renewed with tenors from three to seven years and the ability to borrow in multi-currency to reflect the increasing opportunities as we grow our international footprint. There remains significant headroom in the corporate debt covenants.

## Thank you

Thank you for the support from all the finance teams throughout our complex Group who provide valuable financial insights for all our stakeholders. Your amazing capabilities and interconnectedness throughout my tenure have been crucial to our ongoing financial success and provide the Group with the confidence it needs for the future.

A handwritten signature in dark ink, appearing to read 'Stephen Humphrys', written over a horizontal line.

**Stephen Humphrys**  
Chief Financial Officer



## Reconciliation of earnings

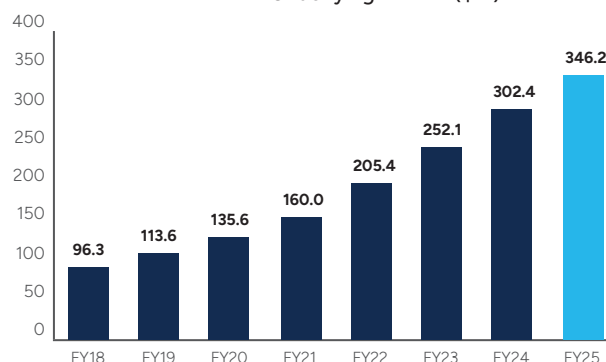
### Statutory NPAT attributable to owners of Steadfast Group Limited

334.9 228.0

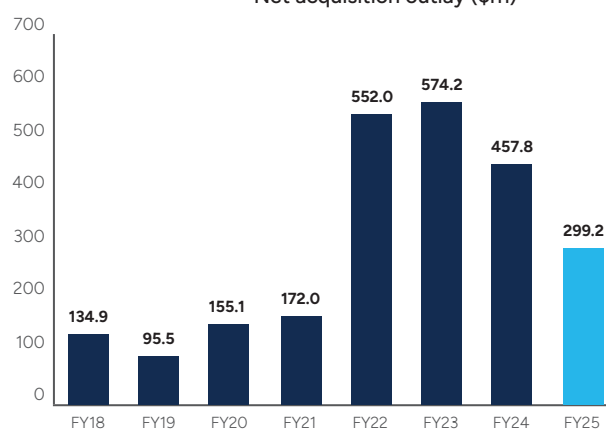
Adjustments for non-trading items (net of tax and non-controlling interests):

Net deferred/contingent consideration expense (excluding Sure Insurance)	8.8	14.6
Net adjustment relating to Sure Insurance acquisition (Refer to Note 7F)	(5.8)	(2.0)
Unwind of discount on fair value of deferred/contingent consideration	7.4	8.8
Mark-to-market losses/(gains) from revaluation of listed and unlisted investments	16.0	(1.8)
Write (up)/down within the portfolio of investments and other movements (Refer to Note 7F and 12B)	(65.8)	4.6
Underlying net profit after income tax (NPAT) attributable to owners of Steadfast Group Limited	295.5	252.2
<b>Underlying NPAT growth</b>	<b>17.2%</b>	<b>21.8%</b>
Amortisation	50.7	50.2
Underlying NPATA	346.2	302.4
<b>Underlying NPATA growth</b>	<b>14.5%</b>	<b>20.0%</b>
Underlying Revenue	1,825.7	1,676.2
Underlying EBITA	591.4	528.5
Underlying NPAT	295.5	252.2
Underlying NPATA	346.2	302.4
Underlying EPS (NPAT)(cps)	26.7	23.4
Underlying EPS (NPATA) (cps)	31.3	28.1

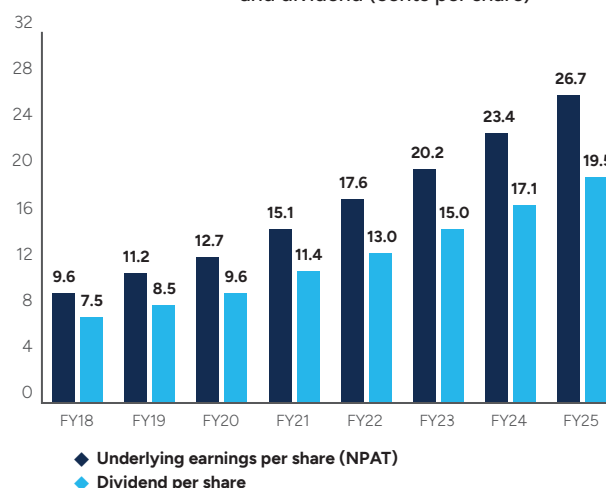
Underlying NPATA (\$m)



Net acquisition outlay (\$m)



Underlying earnings per share (NPAT) and dividend (cents per share)



# 17.2%

Underlying NPATA growth

# 27.0%

Gearing

# How we create value



We aim to increase long-term value for all of our stakeholders. Careful analysis of the risks associated with our operating environment and our business activities enables us to achieve our strategic value creation objectives.



## Our Operating Environment

The risks inherent in our operating environment can provide opportunities to create value. Our experienced team understands these factors and how they affect our business ensuring we are best placed to manage risks whilst capitalising on opportunities to deliver increased long-term value to our stakeholders.

### Market disruption

Artificial Intelligence, changing technology & increasing data collection.

### Sector consolidation

SME brokers increasingly need support of an aligned network & equity investment.

### Regulatory change and increasing stakeholder scrutiny

Drives the need for greater transparency across a range of matters, including climate change impact & workforce diversity.

### Capacity risk

Strategic partners seeking enhanced returns by increasing premium and more selective risk appetite, in response to increased frequency and cost of claims.

### Highly competitive landscape for talent

Attracting and retaining customer centric talent whilst offering increasingly flexible work arrangements.

### Increasing cybersecurity risk

Increased costs to protect our operations and information.



## Our Business Activities

Steadfast operates international general insurance broking and agency networks located across Australia, New Zealand, Singapore, Europe and the United States of America, providing products and services to support businesses. Steadfast also operates as a co-owner and consolidator through its equity interests in a number of broker businesses, underwriting agencies and other complementary businesses. Steadfast has a majority shareholding in a portfolio of 30 underwriting agencies.

### Customer-centric

Protecting businesses & consumers as a key component of their risk mitigation against perils and disasters.

### Broker services

Providing our Network brokers with market-leading policy wordings for customers. Our leading technology continues to be refined providing efficient processes to administer risk management data transfer, training and services.

### 402 network insurance brokerages

Advising clients on risk management solutions, especially SME solutions and personal lines.

### 30 specialty underwriting agencies

Providing niche insurance products to the market.

### 9 complementary businesses

Leading technology, premium funding solutions and other specialty advisory lines supporting the broker network and underwriting agencies.

### International

Expansion of the Steadfast Network model across Australia, New Zealand, Singapore, Europe and the USA. In the USA, ISU Steadfast is one of the largest and most respected insurance agency networks.



## Our Business Value Drivers

**We use a range of resources and relationships to create sustainable value.**

### People

Highly competent team, experienced in managing risks and converting opportunities, underpinned by ethical behaviours to drive business performance.

### Product & advice

Steadfast suite of support services to our Network brokers.

### Technology & data capabilities

Our leading technology provides clarity around alternative insurance solutions.

### Operational scale

The size and scale of our Network brokers and underwriting agencies and their underlying customers.

### A strong balance sheet

Access to debt and equity to execute our strategy and invest for sustainable earnings growth.

### Community & relationships

Localised relationships with local communities.

### Corporate governance

Proactively managing risk within a strong corporate governance framework to create sustainable longer-term growth.



## Value Creation Outcome

**Our business value drivers help ensure our business activities deliver consistent increases in value created for stakeholders.**



### Shareholder value

Continued focus on long-term value creation through astute use of funds to deliver organic and acquisition growth in profits, dividends and shareholder value. We have achieved total shareholder return of 530.3% since listing.



### Customer value

Better outcomes for clients:

- SCTP is a contestable digital marketplace generating improved pricing competition and coverage.
- Market leading niche policy wordings.
- Instant policy issue, maintenance and renewal, all on a market contestable basis.
- Efficiency of delivery for clients.



### Employee value

Investment in our people to increase employee engagement through cultural, behavioural and skills-based developmental initiatives to drive business growth.

In FY25:

- 75% employee engagement score.
- 4,971 hours of in-house learning and training.



### Community value

Connecting with and investing in our community to support our business and industry.

In FY25:

- over \$825,000 donated to charitable causes.
- \$139.2 million income tax paid to the Australian Government.



# Strong Group presence internationally



Approximately

**645**

Network brokers globally

with

**~AU\$25b<sup>1</sup>**

premium (excluding UnisonSteadfast)

<sup>1</sup> Exchange rate USD:AUD \$1.53771, 30 June 2025

# Steadfast Group

Steadfast Group operates insurance broker and agency Networks in Australia, New Zealand, Singapore, London and the USA. The brokers and agencies in Steadfast's Networks place around AU\$25 billion in gross written premium annually.

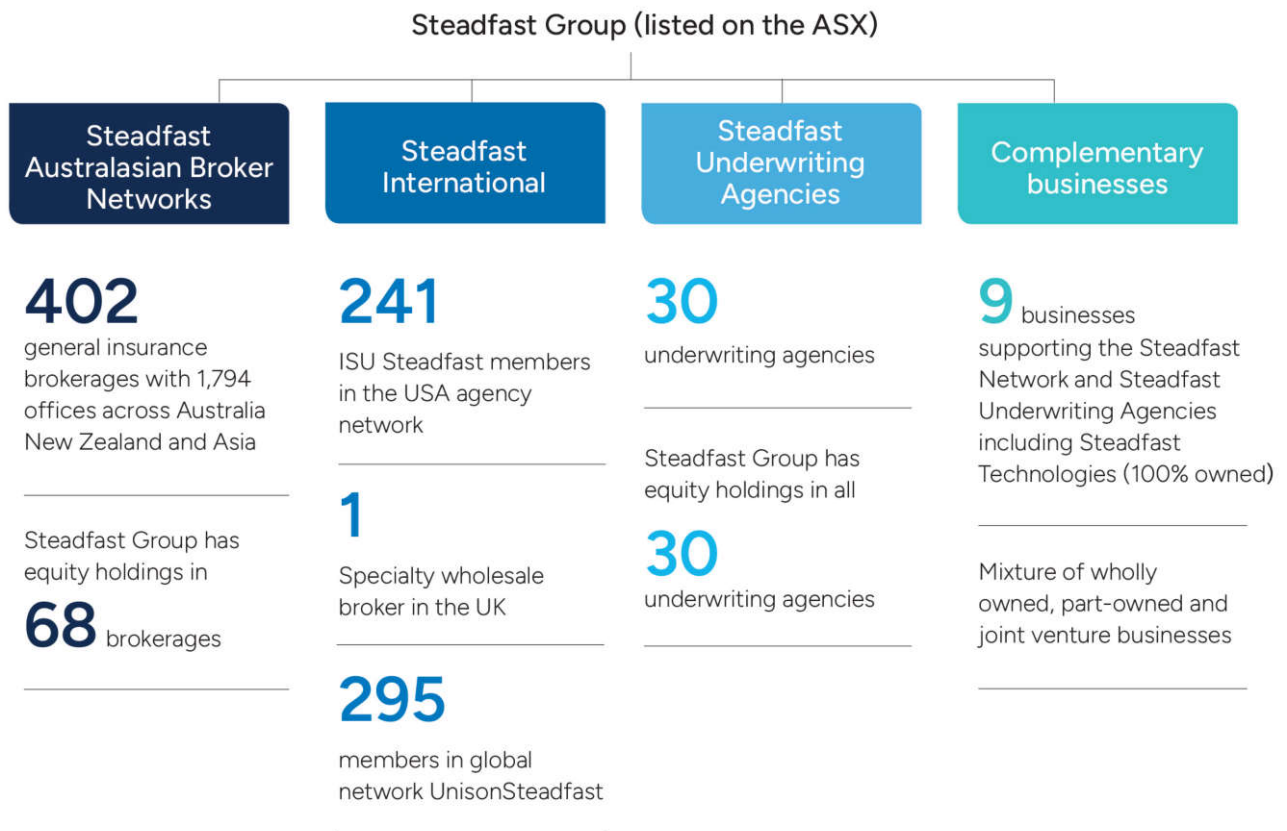
Steadfast provides a broad range of services and solutions to support the broker and agency businesses in its Networks, including market access, technology, risk solutions and operational support. Steadfast also acts as a long-term partner by offering its members equity solutions to support succession, perpetuation and acquisition growth.

Steadfast has a majority shareholding in a portfolio of 30 underwriting agencies providing specialist insurance products in niche market segments to the open market.

Steadfast also owns an established Lloyd's broking operation, offering wholesale placement for brokers and agents around the world as well as direct insurance solutions. Headquartered in London, UK, with offices in France, Greece and Australia.

## Our business

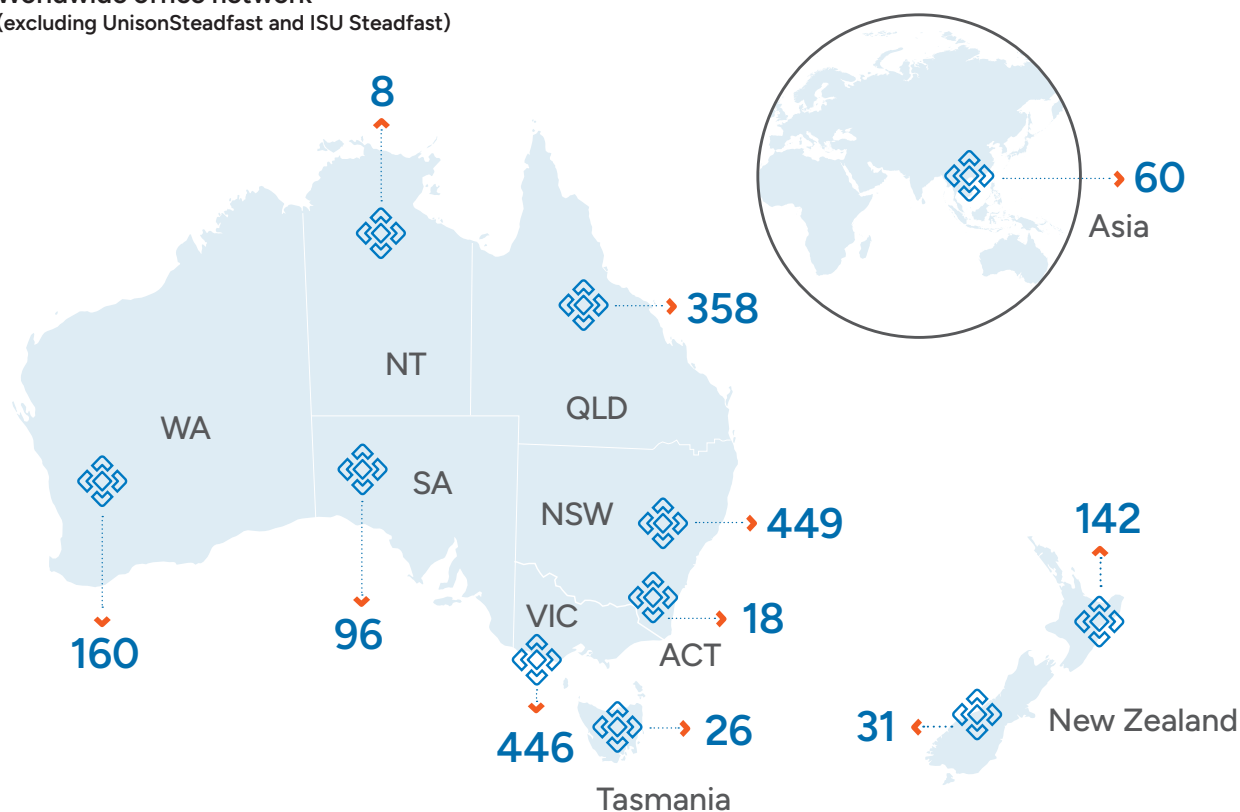
Steadfast Group has four business streams focused on servicing general insurance clients.



# Steadfast Broker Networks

As part of the largest general insurance broker Network in Australasia, brokerages receive superior market access and exclusive products and services backed by the scale and expertise of the Group. This allows them to focus on servicing their clients' insurance and risk management needs.

## Worldwide office network (excluding UnisonSteadfast and ISU Steadfast)



## Key benefits to brokers include:



Market-leading  
policy wordings



Exclusive access to  
Steadfast proprietary  
technology



Tools and  
support

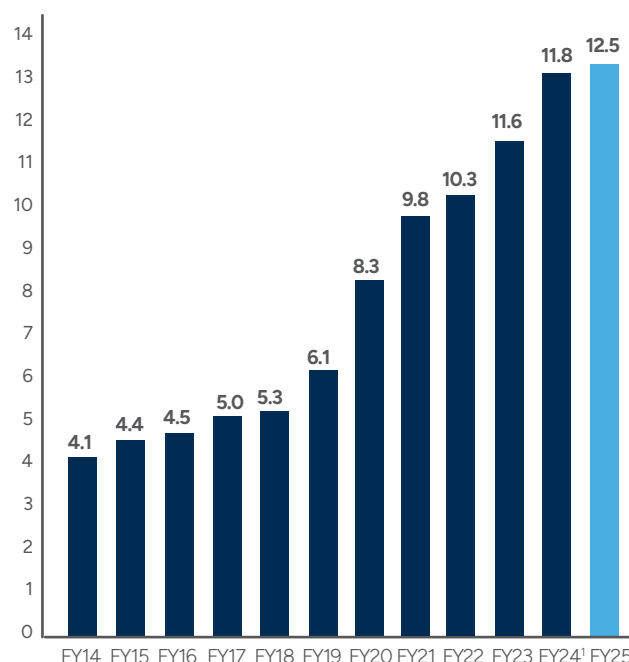
# 402

brokers in the  
Steadfast Network

# 160+

exclusive products  
and services

## Steadfast Network GWP (\$b)



<sup>1</sup> Restated for comparison purposes, with GWP from PSC, Honan and Envest brokers excluded from 1 July 2023.



# Steadfast International



## ISU Group

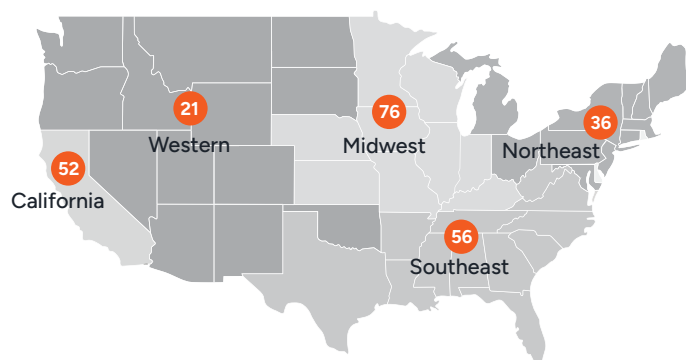
- ISU Insurance Agency established in 1979; ISU Network established in 2000.
- One of the largest and most reputable insurance agency networks in the US.
- Network of independent agents.

## Potential future runway of opportunities for Steadfast to capitalise:

- The USA market will continue to be evaluated. Future investments will be approached in a considered way.
- ISU Steadfast financial, operational and strategic progress is sound.
- Positive support has been received from members, carriers and staff.
- The investment can support a long-term strategy for Steadfast.

Expansion into the US market will present us with opportunity to deliver our strategy and unique business model to a significantly larger market.

Since the acquisition, ISU Steadfast has had 10% net growth in members and growth in premium to ~US\$7b, up from ~US\$6b.



**44**  
employees

**241**  
members

**~US\$7b**  
in total premium

Located across  
**40** states

Licensed in all  
**50** states

**66** strategic  
relationships with  
carriers



HWS Specialty (previously branded H.W. Wood) was founded in 1982 and has been established as a Lloyd's broker since 2003. The company is a well-regarded independent insurance broker headquartered in London providing wholesale, retail and reinsurance solutions to clients across international marine and cargo, property, fine art and specie and other areas.

The business has 86 employees located in the UK, France and Greece.

Steadfast Placements, which services Steadfast Network brokers in Australasia with hard-to-place or complex risks in London, has been integrated into HWS Specialty.

## HWS Specialty provides the following opportunities for Steadfast to capitalise:

- Provides a platform to expand Steadfast Placements.
- Provides a wholesale broking offering to service the ISU Steadfast Network in the USA.
- Further expands our servicing of inbound business from the global UnisonSteadfast network.
- Supports the management of our binders in London which are being brought in-house.

**40+** years of  
experience

**900+** network  
partners

**86** employees



**A global broker network to access new markets for the Steadfast Network via inbound and outbound insurance placements.**

Steadfast Group has a 60% stake in UnisonSteadfast which is one of the largest global networks of general insurance brokerages with 295 members across 113 countries.

**295**  
members

**113**  
countries

# Steadfast Underwriting Agencies

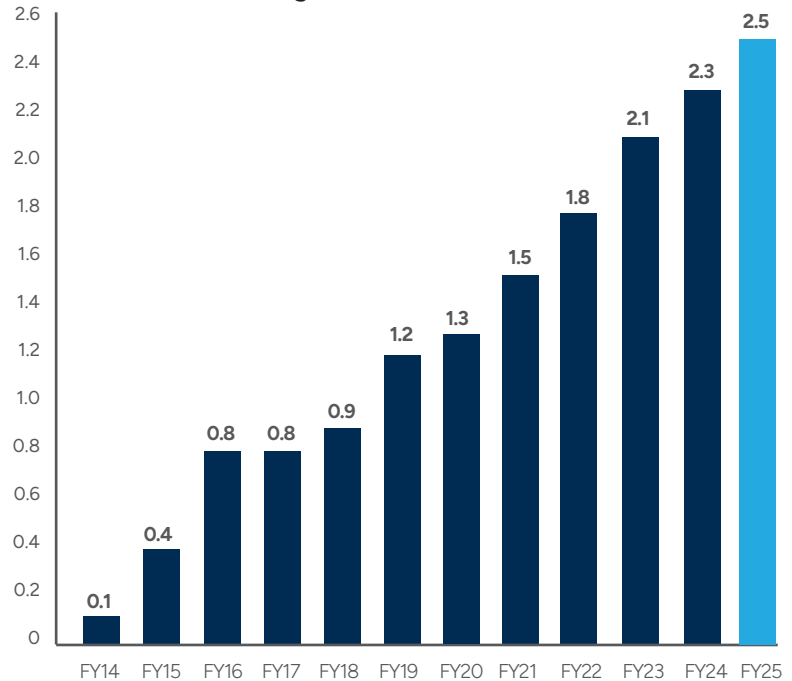
Steadfast Underwriting Agencies is the largest underwriting agency group in Australasia.

The agencies extend our intermediated general insurance distribution by offering all brokers, both inside and outside of the Steadfast Network, specialised products and capacity in niche markets.

Steadfast Group has a majority equity stake in all 30 agencies.

Our scale has led to better arrangements with insurers as well as back office cost savings. Steadfast Group continues to invest in services and common IT systems to create further value for our underwriting agencies.

Steadfast Underwriting Agencies GWP (\$b)



Personal Insurance	Strata Insurance	Commercial Property, Liability, Finpro Insurances		Specialist Commercial Insurances		Specialty Insurances – Marine, Engineering, Cyber	
ARGIS DAWES MANSIONS  HNW home speciality Motor, Farm 100%  SURE  CASTLE  Home Strata 70%	CHU Flex insurance  Strata 98%  QUS  Strata 45%	miramar  TUA  PROCOVER  Quanta  Sports  Platinum  PI DIRECT <sup>1</sup>  Property ENG Liability Finpro 100%	PRORISK  ARMADA  enon Underwriting  FINPRO Liability Property Credit Motor Affinity 88%  axis  Property Liability Strata 88%	ARENA  Event 100%  Primassure  Jewellers 100%  HMIA  Commercial motor 86%	protecsure  Equipment 80%  blend  A&H 50%	nm insurance  PROTEUS  NATIONAL MOTORCYCLE  Caravan  Marine Caravan Motorcycle 90%  emergence  Cyber Technology 50%	UAA  MEON  Mobile plant Construction 89%  COAST  Marine Property Liability 50%

<sup>1</sup> Merged with Miramar/Procover

## Complementary businesses

Nine complementary businesses support the operations of the Steadfast Network and Steadfast Underwriting Agencies.



## Our insurTech

Steadfast Technologies provides exclusive, market-leading technology to support broker and underwriting agency operations which underpins interactions with our insurer partners to support client outcomes.

This technology positions us as a global leader in broker insurance technology (insurTech) and facilitates our strong market position.

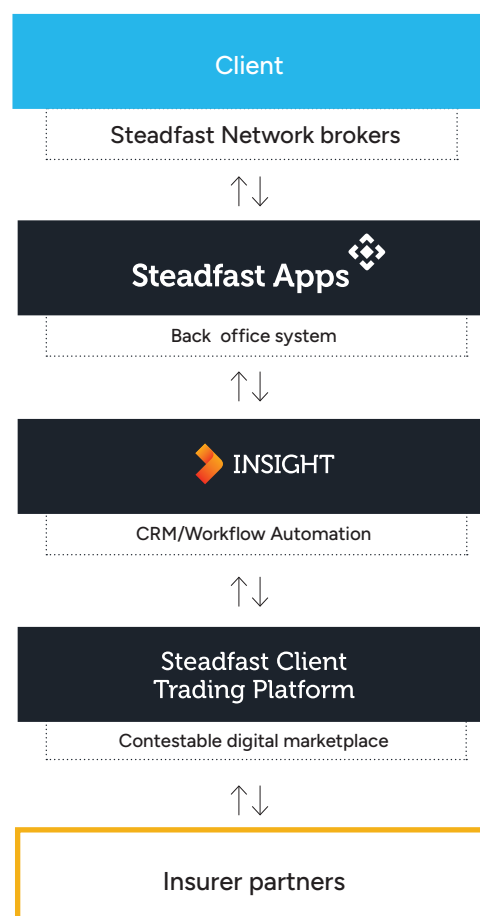
### Steadfast Client Trading Platform (SCTP):

a contestable digital marketplace giving brokers access to domestic, commercial and strata policies offered by the insurers that connect to the platform, allowing comparisons of policies and prices on a single screen.

**INSIGHT:** cloud-based broking platform that interfaces with SCTP and features rich data driving efficiencies in processing, trust account management and managing broker compliance.

**Steadfast Apps:** a hybrid CRM and workflow automation solution that digitises risk based and claims data collection, and an online quote, bind and pay offering for brokers managing schemes.

**Insurebot:** delivers aggregated quoting and recommendations from multiple online platforms in minutes and integrates seamlessly with INSIGHT.



## Our insurTech continued

### SCTP benefits for clients

- ▶ Contestable digital marketplace generating greater pricing competition and improved coverage, as well as alignment of client and broker interests through fixed commission rates.
- ▶ Market-leading policy wordings.
- ▶ Instant policy issue, maintenance and renewal, all on a market contestable basis.
- ▶ Supported by Steadfast claims triage.

### SCTP benefits for brokers

- ▶ Automated market access to leading insurers.
- ▶ Bespoke market-leading policies.
- ▶ Fixed commission, same for all insurers.
- ▶ In-depth data analytics.
- ▶ Stimulates advisory discussions with clients on their insurance programs with major market players.

### SCTP benefits for insurers

- ▶ Automated access to Steadfast Network for all policies placed on the platform.
- ▶ Significantly reduced technology and distribution costs.
- ▶ Data analytics and market insights, live at all times.
- ▶ Updated policy wordings, based on prior claims scenarios.

## Insurer and underwriting agency partners on the SCTP

### AU Business pack



### NZ Business pack



### Commercial Motor



### NZ Domestic



### Home, Landlord, Private Motor



### ISR



### Liability



### Professional Indemnity



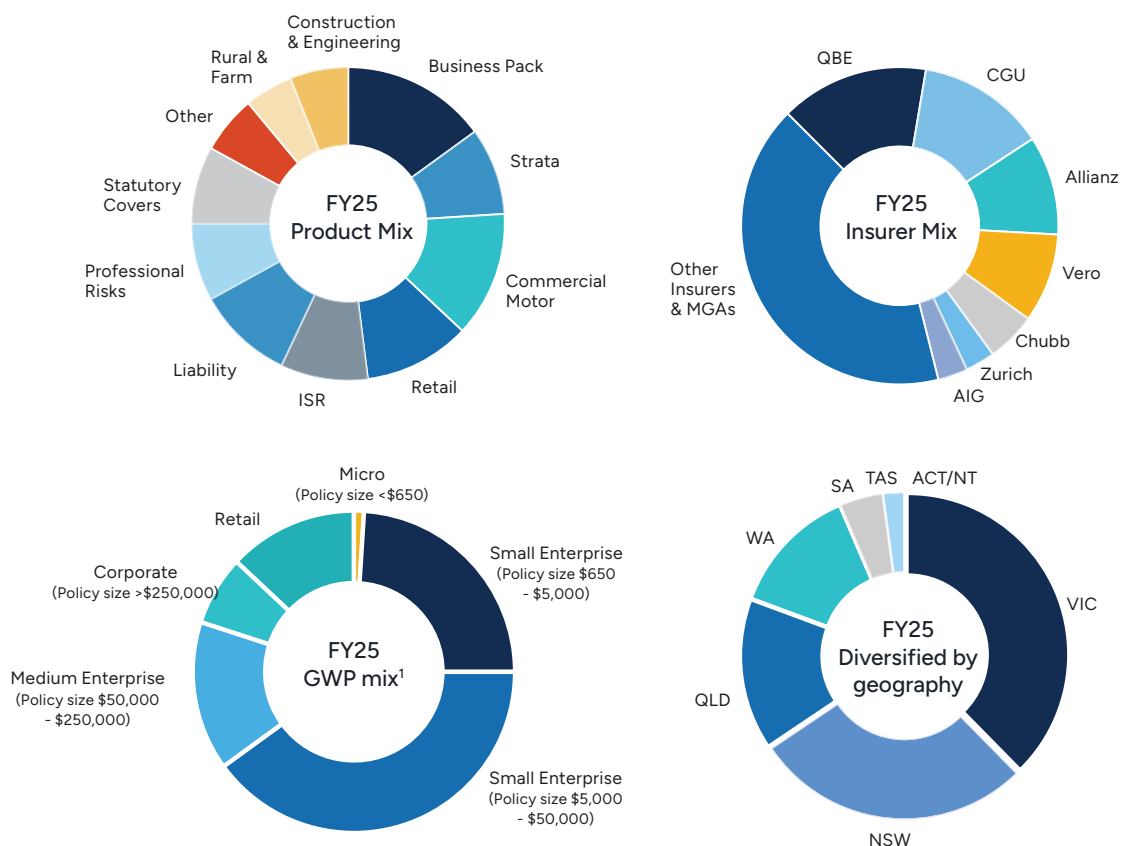
### Residential Strata



## Our key market - Australian general insurance sector

In calendar year 2024, total GWP written by APRA- authorised general insurers was \$77.5 billion. Australia is Steadfast Group's largest market. Steadfast operates in the intermediated market within the broader general insurance sector. The intermediated general insurance market consists of insurance brokers and underwriting agencies, with intermediated GWP of \$40 billion generated in calendar year 2024, of which our equity brokers have a 16% share.

We are a key distribution channel for our insurer partners as the Steadfast Network has a large and diverse client base across Australia.



<sup>1</sup>Based on Steadfast Network FY25 GWP.

<sup>2</sup> Network Brokers independently compete with each other, as well as with the wide range of insurers, underwriting agencies, non-Steadfast insurance brokers and other risk management competitors.

<sup>3</sup> Insurance is one of many risk management alternatives available to customers unless insurance is compulsory (e.g. workers' compensation) or as required by contract (e.g. a bank loan).

## Our partners

Over our 29 year history, Steadfast Group has developed strong relationships with carefully selected insurers, underwriting agencies and premium funders and strategic partners that support the Steadfast Network.

### Major insurer partners



### Premium funding partners:





# Board of Directors



## Frank O'Halloran AM

Non-Executive Chair (independent)  
Chair Nomination Committee

Frank has over 49 years' experience in the insurance industry. He worked at QBE for 35 years and was Group CEO from 1998 until 2012. He also worked with Coopers & Lybrand for 13 years where he started his career as a Chartered Accountant. Frank was President of the Insurance Council of Australia from 1999 to 2000 and was inducted into the International Insurance Hall of Fame in 2010. Frank received his AM for services to the insurance industry and philanthropy.



## Robert Kelly AM

Managing Director & CEO

Robert co-founded Steadfast and has over 52 years' experience in the insurance industry. Robert is a Qualified Practising Insurance Broker, a Fellow of NIBA, a Senior Associate of ANZIIF, a Certified Insurance Professional, a Fellow of the Australian Institute of Company Directors (AICD) and the Chair of the ACORD Board in New York. Robert is also a director of not-for-profit organisation KidsXpress.



## Vicki Allen

Non-Executive Director (independent)  
Chair Remuneration & Performance Committee

Vicki has over 30 years' business experience across the financial services and property sectors. She held senior executive roles at a number of organisations including Trust Company, MLC Limited and Lend Lease Corporation. Vicki is currently a Non-Executive Director of ING Bank (Australia) Ltd, T Corp, GPT Funds Management Ltd and New Forests Pty Ltd. Vicki holds an MBA, Bachelor of Business (Accounting) and is a Fellow of the AICD.



## Andrew Bloore

Non-Executive Director (independent)

Andrew has over 35 years' experience in the Australian superannuation administration, insurance and technology sectors. He is highly experienced in the design and delivery of disruptive technologies and distribution models to improve efficiencies in superannuation administration. Andrew also sat on a wide range of Australian Tax Office and Treasury Committees. He is currently the Chair of Guild Group and its subsidiaries. Andrew is a Director of Guild Insurance, Insignia Financial Ltd (ASX:IFL) and Simonds Ltd.



### Joan Cleary

Non-Executive Director (independent)  
Chair Audit & Risk Committee

Joan has over 30 years' finance and leadership experience in the general insurance and reinsurance industry. She held senior executive roles at a number of organisations in Australia and England including QBE Insurance Group Limited, and GE's London Market reinsurance operations. Joan is a Non-Executive Director of Lawcover Insurance Pty Ltd and Gordian RunOff Ltd. Joan holds a Bachelor of Laws from the University of Exeter. She is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW) and is a Graduate of the AICD.



### Gai McGrath

Non-Executive Director (independent)  
Chair People, Culture & Governance Committee

Gai has over 35 years' experience in the financial services and legal industries. Before transitioning to her board career, Gai established herself as a respected leader in financial services, including dedicating 12 years to the Westpac Group. There, she held pivotal positions including oversight of the flagship Retail Banks in both Australia and New Zealand, while also taking on senior leadership roles within the group's wealth management division, BT Financial Group. Gai is a director of HBF Health, Insignia Financial Ltd (ASX:IFL) and Waypoint REIT (ASX: WPR). Gai holds a Masters of Laws from the London School of Economics and is a Fellow of the AICD.



### Greg Rynenberg

Non-Executive Director

Greg has over 43 years' experience in the insurance broking industry, with 39 years spent running his own business, East West Group. East West Group is a Steadfast Network broker not owned by Steadfast. Greg is a Qualified Practising Insurance Broker, a Fellow of NIBA and an Associate of ANZIIF. He holds an Advanced Diploma in Financial Services (General Insurance Broking).

# Executive Leadership Team



**Robert Kelly AM**  
Managing Director & CEO

Robert co-founded Steadfast and has over 52 years' experience in the insurance industry. Robert is a Qualified Practising Insurance Broker, a Fellow of NIBA, a Senior Associate of ANZIIF, a Certified Insurance Professional, a Fellow of the ACID and the Chair of the ACORD Board in New York. Robert is also a director of not-for-profit organisation KidsXpress.



**David Gillespie**  
Chief Technology Officer

David joined Steadfast in May 2025. He has over 20 years' experience in transformation and operational roles within financial services organisations across Australia, India, and Europe. Prior to joining Steadfast, David was Chief Information Officer at Allianz Australia, Alinta Energy and TAL Australia and held senior leadership roles at Fidelity International, Bupa and EDS. David is a member of the AICD and holds a Master of Business Administration and Bachelor of Engineering in Microelectronics.



**Samantha Hollman**  
Chief Executive Officer International

Samantha has 30 years' experience in the insurance industry including 25 years at Steadfast. She was COO from 2016 - 2023, directing and managing operational activities of the organisation and ensuring the implementation of the overall strategy. Samantha was promoted in April 2023 to the new role of CEO – International and is responsible for planning and executing the Group's international strategy. She has undertaken executive education at INSEAD in France and Harvard Business School in the USA.



**Stephen Humphrys**  
Chief Financial Officer

Stephen joined Steadfast in 2013 and has over 35 years' experience as a Chartered Accountant and extensive experience in acquisitions, integration of networks and developing businesses. As Managing Director of Moore Stephens Sydney for 10 years and Chair of Moore Stephens Australasia Network for three, Stephen played a key role in placing Moore Stephens into the top 10 accounting firms in Australia. Stephen is a Fellow of Chartered Accountants Australia and New Zealand.



**Tim Mathieson**  
Chief Executive Officer Australasia Broking

Tim Mathieson joined Steadfast Group in 2015 and has over 25 years' industry experience, most recently as CEO of QIB Group, one of the largest insurance broking groups in Australasia. He was previously Head of Broker Network at Steadfast and prior to this held several leadership roles with QBE Insurance which he joined as a graduate in 1998. He holds an MBA, Master of Insurance and Risk Management, and Bachelor of Commerce. He is an ANZIIF Fellow and AICD graduate.



**Noelene Palmer**  
Chief Operating Officer

Noelene joined Steadfast in July 2024. She has over 20 years' experience working in operations leadership roles in the financial services industry, including banking, general insurance, life insurance and reinsurance. Recently she has worked in senior leadership roles including as COO Financial Crime and Fraud Prevention at Westpac, COO Swiss Re Australia and Chief of Staff for KPMG Lead Accounts in Hong Kong. Noelene has significant global experience, working across Asia, Europe and USA markets and holds degrees in communications and law, and has an MBA from AGSM.



**Duncan Ramsay**  
Chief Legal Officer

Duncan joined Steadfast in June 2014 after 20 years at QBE where he was Group General Counsel and Company Secretary. Duncan's career commenced in 1986 with Freehills in Sydney. He holds degrees in commerce and law and a Graduate Certificate in Applied Risk Management. Duncan is a Fellow of ANZIIF and the Governance Institute of Australia, as well as being a graduate of the AICD.



**Mark Senkevics**  
Chief Executive Officer Underwriting Agencies

Mark Senkevics joined Steadfast Group in July 2024 and has over 25 years' experience in the reinsurance industry. His experience spans underwriting, corporate governance, risk management, and fostering diverse, high-performing teams. Prior to Steadfast, Mark held leadership roles at Swiss Re across APAC. Mark has served on boards and committees of Swiss Re Australia Ltd, the Insurance Council of Australia and the Financial Services Council. He holds a Bachelor of Engineering (Electrical) and is a graduate of the AICD.





### **Ferzana Yale**

#### **Chief People Officer**

Ferzana Yale joined Steadfast in September 2024. Ferzana has over 25 years' experience in Human Resources, bringing a track record of strategic leadership across the entire spectrum of the people function. Her expertise has significantly contributed to businesses achieving profitable and sustainable growth through effective people strategies. Ferzana has held HR leadership positions in Link Group, EML Payments, iCare, Medibank, and Sainsbury's whilst working in London and Sydney.



### **Nick Cook**

#### **Executive General Manager Australasian Networks, Broker and Insurer Services**

Nick joined Steadfast 10 years ago, and currently oversees the strategic direction, operational excellence and growth initiatives for the Steadfast Networks across the Asia-Pacific region. With a career spanning over three decades in the insurance and financial services industry, Nick brings a wealth of experience in managing complex networks, enhancing carrier relationships, and delivering exceptional service to brokers. Nick is a ANZIIIF (Assoc) CIP, member of AICD and President of NIBA.



### **Nick McKee**

#### **Chief Operating Officer International**

Nick McKee joined Steadfast Group in October 2023 as Chief Operating Officer –International. He has extensive global leadership experience in insurance and other areas of financial services and was based in New York for more than 20 years. Previous roles include Head of Strategy & Corporate Development for Marsh & McLennan Companies and Head of Financial Institutions – Direct Private Equity for CPP Investments. Nick holds degrees in commerce and law.



### **Eimear McKeever**

#### **Chief Financial Officer International**

Eimear joined Steadfast in 2012 to assist Steadfast in its public listing on the Australian Securities Exchange. Eimear has extensive experience in senior finance roles, specialising in corporate finance, financial planning and analysis, acquisitions, treasury, and statutory reporting. Eimear was Finance Director for Steadfast Group until October 2023 when she was promoted to Chief Financial Officer – International. Eimear is a Chartered Financial Analyst.



### **John O'Herlihy**

#### **Executive General Manager Operations & Acquisitions**

John joined Steadfast in 2012 and is joint lead of the M&A and Subsidiary Performance team. Having completed his professional accounting training with KPMG in 1996, John has spent over 20 years working within the insurance industry. During this time he has held a number of senior finance and operational roles in both North America and Australia specialising in corporate transactions. John holds a Bachelor of Commerce degree, is a fellow of the Institute of Chartered Accountants in Ireland and is a graduate of the AICD.



### **Jeff Papps**

#### **Executive General Manager Operations & Acquisitions**

Jeff joined Steadfast in 2012 and is joint lead of the M&A and Subsidiary Performance team. Prior to joining Steadfast, Jeff worked for PwC specialising in financial services. After transferring from London to Sydney in 1998, he focused on mergers and acquisitions, leading domestic and cross border transactions and listings across Australia, Asia, Europe and North America. Jeff holds a Master of Arts degree in Maths, is a Fellow of the ICAEW and graduate of the AICD.



### **Shalome Ruiter**

#### **Executive General Manager Investor Relations & ESG**

Shalome joined Steadfast in October 2019 and has 25 years' experience working in the financial markets and funds management industries. During this time, she has held a number of investor relations and communications roles for ASX listed companies. Shalome holds a Bachelor of Business and a Graduate Diploma of Applied Finance, as well as being a graduate of the AICD.





We believe a strong culture grounded in integrity and accountability is essential to the achievement of our purpose, vision and strategy.



# Environmental, Social and Governance

## What Environmental, Social and Governance (ESG) means to us

At Steadfast, our ESG approach is founded on the following guiding principles, being those that are the most material to our business and the most relevant to our stakeholders:

### Operate conscientiously

- ▶ Complying with applicable legislation and codes of practice.
- ▶ Minimising the impact of climate change on our business activities, as well as those of our Network brokers and underwriting agencies.

### A future for all

- ▶ Supporting the insurance industry by advocating for research, new products and initiatives that benefit our Networks, their clients and our stakeholders.
- ▶ Assisting our Networks in better understanding ESG principles and practices.
- ▶ Providing a collaborative and innovative work environment that allows everyone to succeed.

### Our people and communities

- ▶ Promoting our ESG policy and approach to our people.
- ▶ Fostering a culture of involvement in ESG matters and issues.
- ▶ Offering opportunities for our people to develop and grow, both professionally and individually.
- ▶ Continuously championing diversity, equity and inclusion.

## Our Environmental, Social and Governance philosophy

Recognising climate change as a global risk and material issue for our industry, we are dedicated to a long-term sustainable future for Steadfast, including our Network brokers and underwriting agencies.

We embed ESG elements into our business activities and stakeholder relationships. Whilst Steadfast does not consistently control or influence each associate and Network broker, we provide guidance and support across the Group on a range of potential ESG impacts.

The following outlines our ESG commitments:



### Our commitment to the environment

- ▶ Improving our environmental performance by minimising the impact of our operations through emissions reduction.
- ▶ Expanding support to our Network brokers and underwriting agencies to help them reduce their carbon footprint.



### Our commitment to people

- ▶ Creating a safe, caring, inclusive and ethical culture for our people that enables them to thrive.
- ▶ Making a positive impact in our communities by helping businesses and communities to effectively identify, mitigate and manage risk.
- ▶ Supporting our Network brokers in meeting and exceeding the expectations of their clients and the broader communities they serve.



### Our commitment to strong and effective governance

- ▶ Implementing robust corporate governance that is underpinned by our ethical and responsible culture.
- ▶ Acting as a good corporate citizen by focusing on doing the right thing and behaving responsibly.

## Our Environmental, Social and Governance actions

Our ESG actions are set out below.



### Risk management

Insurance protects individuals and businesses when disaster strikes, providing a safety net against financial loss. Our brokers and underwriting agencies are proud to provide their clients with insurance solutions and advice. We demonstrate our support for this action through:

- ▶ Supporting our brokers and underwriting agencies.
- ▶ Donations provided by Steadfast Foundation.
- ▶ Fire protection products being developed by Flame Security International (FSI).



### Diversity, equity, inclusion and belonging

We are committed to diversity, equity, inclusion and belonging as a sound business practice and because it is the right thing to do. We also promote equality through supporting initiatives both inside and outside Steadfast. We demonstrate our support for this action through:

- ▶ Being a Jobsupport employer.
- ▶ Champions of Change membership.
- ▶ Diversity, equity, inclusion & belonging (DEIB) committee.
- ▶ Reconciliation Action Plan.
- ▶ Woman in Leadership initiatives.



### Good health and wellbeing

Steadfast strives for good health and wellbeing outcomes for our people and our community. To do this, we focus on:

- ▶ Comprehensive health, safety and wellbeing program for our employees.
- ▶ Employee talent development program.
- ▶ Family Friendly Workplace accreditation by Parents at Work and UNICEF Australia.
- ▶ Donations provided by Steadfast Foundation.



### Sustainable and economic growth

Insurance is a key factor in enabling sustainable economic growth. Our businesses provide advice on insurance products and support workers continuing their employment through our workers' compensation business, and accident & health and life insurance solutions against injury, disability and death. We demonstrate our support for this action through:

- ▶ Supporting our brokers and underwriting agencies.
- ▶ Respecting human rights and rejecting modern slavery via our policies.



### Climate action

We are committed to improving our environmental performance by minimising the environmental impact of our operations through addressing climate change and supporting the transition to a lower-carbon economy. We demonstrate our support for this action through:

- ▶ Monitoring progress against our carbon neutral transition plan (CNTP).
- ▶ Carbon offsetting.
- ▶ Electronic waste recycling.
- ▶ Green travel policy.
- ▶ Green energy.
- ▶ Landcare Australia partnership.
- ▶ Supporting the development of fire protection solutions by Flame Security International (FSI).

## Environmental stewardship

Steadfast recognises that climate change continues to be a global risk and a material issue for the insurance industry, including insurers and customers, as well as the broader economy. As part of our commitment to environmental stewardship, we have set long-term and achievable goals aimed at enhancing our environmental performance and reducing our carbon footprint.

Our commitments to the environment include:

- ▶ improving our environmental performance by minimising the impact of our operations through emissions reduction; and
- ▶ expanding support to our Network brokers and underwriting agencies to help them reduce their carbon footprint.

Steadfast is actively preparing to meet the climate-related financial disclosure requirements introduced by the Australian Government in 2024. We are on track to publish our first Sustainability Report in 2026 and are working closely with our employees, Network brokers and underwriting agencies to further develop our environmental governance framework and risk management process. This year, we focused on ensuring that climate risks and opportunities and our long-term sustainability goals were considered as part of our overall strategy development.

### OUR COMMITMENT: To improve our environmental performance through operating emissions reduction

In the first phase of our CNTP, Steadfast aims for a reduction in the intensity of our scope 1 and 2 operating emissions, with a target for our Australian-controlled businesses to be carbon neutral by 2030. We strive to achieve this by:

- ▶ monitoring and managing our environmental performance with clear objectives for continuous improvement;
- ▶ purchasing renewable electricity wherever feasible;
- ▶ transitioning fleet cars to electric vehicles where feasible; and
- ▶ continuing to improve our data collection processes to increase the amount of primary data collected to enable us to identify further emission reduction opportunities.

Additionally, we recognise the need to purchase quality carbon offsets to meet our targets.

### Our FY25 carbon footprint

The estimated results have been calculated in alignment with the GHG Protocol and are set out below:

	FY25	FY24
Scope 1 tCO <sub>2</sub> e	538	704
Scope 2 tCO <sub>2</sub> e	1,534	1,358
<b>Total operating emissions</b>	<b>2,072</b>	<b>2,062</b>
In-scope entity revenue \$m	1,262	1,124
Emissions intensity per \$m	1.642	1.834

Steadfast continued to make broker and underwriting agency acquisitions during the year, resulting in our total operating carbon emissions footprint from in-scope entities increasing slightly. Pleasingly, on a tCO<sub>2</sub>e/\$m revenue intensity measure, we saw a decline from 1.834 tCO<sub>2</sub>e/\$m revenue in FY24 to 1.642 tCO<sub>2</sub>e/\$m revenue in FY25.

Steadfast continues to review our CNTP. We are improving our data collection processes to include scope 3 emissions and work to understand the options to further reduce our environmental impact. For further information, our CNTP is available on our investor website.

### Green travel policy

Steadfast recognises that travel, especially air travel, has a direct impact on the environment. We try to reduce the need for unnecessary business travel, encourage the use of more sustainable forms of transport across our operations and the use of virtual meetings where appropriate.

### Carbon offsetting for corporate travel

We have reduced our impact on the environment by offsetting the carbon emissions for much of our corporate travel. This financial year Steadfast purchased 1,956 carbon offset units to retire 1,935 tCO<sub>2</sub>e from the corporate travel undertaken across the Group.

We direct our carbon offsetting to a portfolio of projects through Tasman Environmental Markets (TEM). This financial year, TEM, on behalf of Steadfast directed funds for carbon offsets toward world-class environmental projects, including:

- ▶ Bringing Bush Back: Located in New South Wales and Queensland, these carbon farming projects work with landholders to regenerate and protect native vegetation.
- ▶ Winds of Change: The project supports national energy security and strengthens rural electrification coverage for locals in India.

- ▶ **Rainforest Rescue:** Deep within the East Sepik Province of Papua New Guinea, the project aims to improve the overall wellbeing of local communities, support sustainable agricultural development, provide access to employment, healthcare, education, and infrastructure.

### Electronic waste recycling

This financial year Steadfast recycled 256kg of mixed electronic waste in our Bathurst Street office. The e-waste recycling service accepts a wide variety of e-waste such as desktops, laptops, servers, mobile phones, monitors, printers, handheld devices, switches, TVs, modems, speakers, batteries, USB devices and IT accessories.

### OUR COMMITMENT:

**Expanding support to our Network brokers and underwriting agencies to help them reduce their carbon footprint**

#### Sharing our knowledge

Steadfast does not control each associate and Network broker; however, given the nature of our business and our sphere of influence, where possible, we provide guidance and support across the Group on a range of potential ESG impacts, including climate change.

We engage with our Network brokers and underwriting agencies to act on climate by:

- ▶ educating and supporting our Network brokers and underwriting agencies on the risks and opportunities of climate change, encouraging them to reduce their carbon footprint; and
- ▶ raising awareness and understanding of environmental issues with our employees, Network brokers and underwriting agencies.



### Strategic investment in Flame Security International

Fire is a global threat. Through our investment in FSI, we want to bring new risk management offerings to the Network brokers and their clients to protect people, structures and the environment from fire threats, insurance coverage challenges and consequent increases in insurance premiums.

FSI has developed a range of eco-friendly fire protection solutions. FSI's wildfire and polymer coating products are designed to better protect humans, property,

infrastructure, flora and fauna from the ravages of wildfire which is progressively worsening as a consequence of global warming.

FSI specialises in eco-friendly fire retardant products that use non-toxic materials which are not harmful to the environment and are produced using eco-friendly production processes and sustainable materials.



### Landcare Australia partnership

Landcare Australia is a leader in the environmental sector with successes in improving biodiversity, building resilience in Australia's food and farming systems, and fostering resilient communities. We continued our partnership with Landcare Australia, providing funding to support the Bangerang Aboriginal Corporation's *Itjumatj Woka* Healthy Country Project. As part of the project, the Bangerang Aboriginal Corporation hosted its first community workshop, which introduced participants to Covram, a habitat assessment application used for monitoring native vegetation. It also supported the project's broader goals of ongoing community education and on-country management through cultural burning activities.



Community workshop hosted by the Bangerang Aboriginal Corporation





Steadfast continuously champions diversity, equity, inclusion and belonging.



43%

Non-Executive Director gender diversity 43% female and 57% males



## Social responsibility

### Our purpose

Create business solutions designed to help our Steadfast businesses and networks achieve better outcomes for their clients and the communities we serve together.

### Our culture

A strong culture, grounded in integrity and accountability, is essential to the achievement of our purpose, vision and strategy. Culture is key to ensuring that how we go about doing our work is just as important as what gets achieved.

### Our commitment to people

- ▶ Creating a safe, caring, inclusive and ethical culture for our people that enables them to thrive.
- ▶ Making a positive impact in our communities by helping businesses and communities to effectively identify, mitigate and manage risk.
- ▶ Supporting our Network brokers in meeting and exceeding the expectations of their clients and the broader communities they serve.

### Our values

Our corporate values resonate across all facets of our business.

# TOGETHER

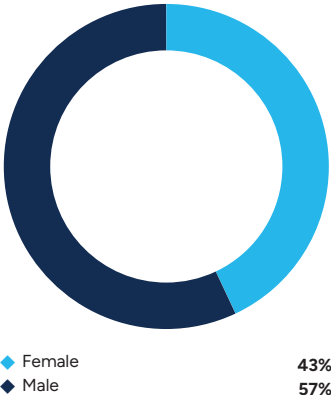


**T**eam  
**O**wnership  
**G**oals  
**E**ntrepreneurial  
**T**rust  
**H**umility  
**E**thical  
**R**elationships

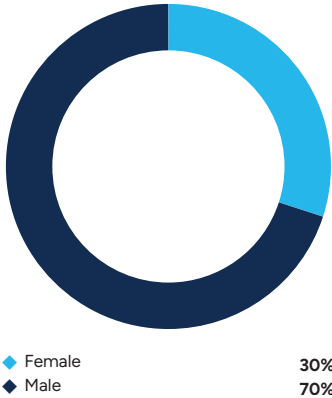
**None of us is as good as all of us**

# Gender

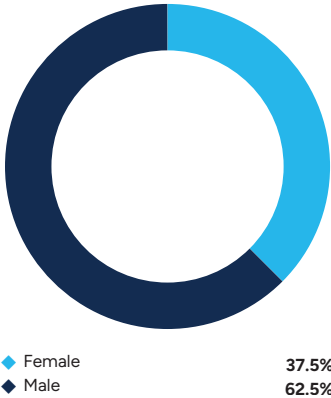
Non-Executive Directors



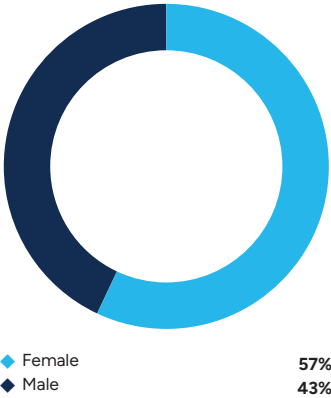
Senior executives



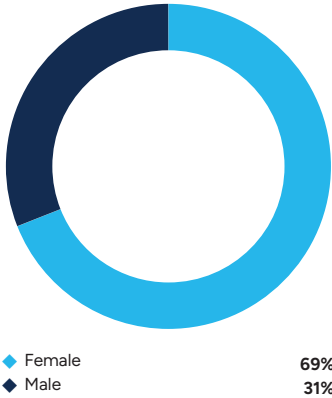
Group-wide leadership



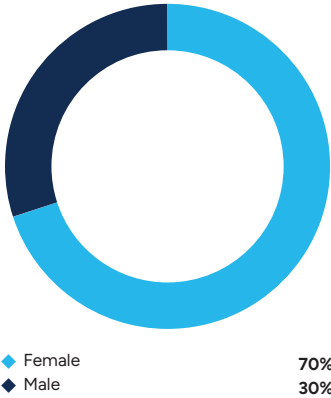
Group-wide employees



Promotions

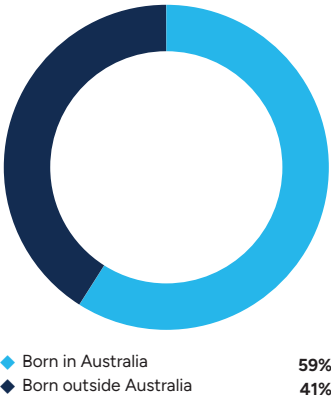


Participants in our manager development program

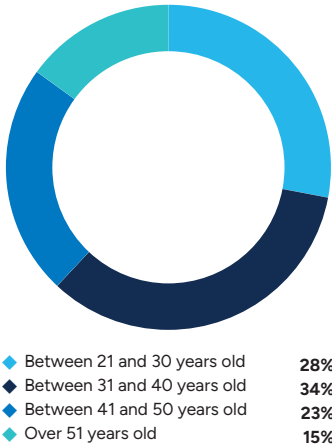


# Ethnicity & age

Head office employees place of birth



Age diversity



**OUR COMMITMENT:**  
**Creating a safe, caring, inclusive, and ethical culture**  
**for our people that enables them to thrive**

**Workplace culture**

We believe people are at the heart of our business and we take pride in our work culture.

All our people undertake training on the standards of behaviour that are expected, and these are also encapsulated in our corporate governance policies such as our Code of Conduct. All our people have performance objectives that include rating their conduct against desired culture and values.

It is important to us to create a safe, caring, inclusive and ethical culture for our people to foster growth and development. We are committed to having highly engaged employees and strengthening internal relationships through a variety of initiatives, such as our intranet platform, quarterly off-site meetings, learning and development programs, career advancement opportunities and involvement in community events and social activities.

Our engagement is assessed through our annual employee engagement survey, which gauges the emotional connection our people have with Steadfast. This year our annual employee engagement survey had a participation rate of 87%, and the Group engagement score was 75%. This result continues to place Steadfast in the 'high performing' zone of the engagement spectrum. This year our efforts will be focused on action in response to employee feedback at all levels of the organisation including the executive.

Our voluntary staff turnover rate was 13.8% in FY25. Our turnover rate is 4.2% below the insurance industry average FY25 benchmark of 18%. Our average current employee tenure with Steadfast is stable at four years and one month.

**Average employee tenure**

FY21	4 years and 1 month
FY22	4 years and 2 months
FY23	4 years and 8 months
FY24	4 years and 8 months
FY25	4 years and 1 month

Steadfast offers an Additional Leave Purchase Scheme enabling our people to salary sacrifice to acquire additional annual leave to facilitate a better balance between professional and personal lives.

As well as salary and incentive arrangements, Steadfast offers a wide-ranging benefits program for our people including travel insurance and discounts on a wide range of consumer goods and cars.



**Our position on modern slavery**

Steadfast rejects any form of modern slavery such as servitude, human trafficking, forced labour and marriage, child labour and debt bondage.

We reject any form of modern slavery such as servitude, human trafficking, forced labour and marriage, child labour and debt bondage. We are committed to and promote adherence to internationally recognised human rights principles including the United Nations Guiding Principles on Business and Human Rights. We strive to implement controls to ensure that any of these do not occur within our business operations and supply chains. We respect the human rights of our employees, clients, suppliers and business partners. We aim to identify and manage risks related to human rights across our business and through our supply chain management. Our position is set out in our Modern Slavery Policy, which is available on our investor website.

Steadfast complies with relevant laws related to human rights and modern slavery in respect of our employees and business. Employees are encouraged to report any concerns about modern slavery relating to our people, business or supply chain.

## Health, safety and wellbeing

We prioritise the health, safety and wellbeing of our employees and are committed to high standards. This is inclusive of physical, mental and psychosocial wellbeing and safety. During the financial year we had seven reported work, health and safety (WHS) incidents, all which have been addressed. There are no outstanding cases.

### Reportable work, health and safety incidents<sup>1</sup>

FY21	2
FY22	0
FY23	0
FY24	5
FY25	7

<sup>1</sup> Reportable WHS incidents include injury which requires medical treatment by a professional; or an absence from work or a workers compensation claim and lost time injury.

Our Board receives quarterly WHS reports. We have an established committee that in turn provides a forum for our people to suggest initiatives and raise any concerns. Safety Australia Group conducted an audit of our WHS management systems and arrangements in May 2023, confirming Steadfast's compliance.

Steadfast continues to provide a comprehensive health, safety and wellbeing program for our employees. Some of our initiatives include:

- ▶ Annual health assessments and flu shot.
- ▶ Insurance and protection benefits.
- ▶ A range of education and awareness activities on key health and wellbeing issues including physical fitness, nutrition, mental health and stress management.
- ▶ Access to confidential external Employee Assistance Programs (EAPs) for counselling to support mental health.
- ▶ Training – 20 staff members have been trained as mental health first aid officers.

Steadfast supports flexible workplace initiatives to recognise and respond to people's different needs at different stages of their lives and to help our people balance personal obligations with their careers. Currently 98% of our workforce works within a hybrid working model.

During the financial year, Steadfast again maintained our Family Friendly Workplace accreditation by Parents at Work and UNICEF Australia. Family Friendly Workplaces strive to reduce the tension that exists between work and family by embedding and promoting policies and practices that genuinely support employees to thrive at work and at home.

We offer paid parental leave at 12 weeks full pay. We engage with our people when they are on parental leave, if they wish, to maintain a sense of connectedness and ease the transition back to work. Steadfast provides a parents' room in our head office as a practical support for the increasing number of new parents.

## Talent development

Steadfast's talent review process has been established to identify key talent and assess their readiness to be promoted to critical roles that align with their career goals. This allows for targeted development planning to close any capability gaps.

We continue to actively create a culture of learning and invest in developing our people. Our formal talent development strategy and dedicated training and development team delivers in-house training programs throughout the year at all levels. All employees have access to self-paced online learning libraries for flexible personal and professional development. We also partner with external registered training organisations to offer our people certifications and training essential to their role.

Steadfast's Education Assistance Program is available to employees wishing to undertake formal studies or further their post graduate qualifications.

This financial year, our people completed 4,971 hours of in-house learning and training, an average of 6.9 hours per person.

## Career growth

Our people participate in annual development planning conversations with their leaders to ensure their continued professional and personal development. During the financial year, 29 Steadfast employees were promoted internally, of whom 20 were female employees.

## Developing young talent

At Steadfast, we recognise the importance of developing young talent. The Steadfast Graduate Program is in its 9<sup>th</sup> year with 24 graduates having been through the program and 77% of graduates are still enjoying successful careers with Steadfast. For the first time this year, the program has broadened to include one of our subsidiaries.



### Developing female talent

During the financial year, 64 of our leaders from across the business participated in our various leadership training programs, with 70% of the participants being female employees.

Additionally, Steadfast has for a second year partnered with Hollard Insurance to support the development of future female leaders through the Aspire Women Leaders Program. Aspire is tailored for women in the insurance industry, providing them with the executive skills, leadership training, and networking opportunities needed to accelerate their careers and reach senior leadership positions. This year, we are proud to have had three women from Steadfast participate in the program.

### Diversity, equity, inclusion & belonging



Steadfast aims to provide a workplace where people feel they can bring their whole self to work. We continually strive to foster a workplace where individuals feel safe, valued and encouraged to be their true selves every day. We aim to create a diverse work environment in which everyone is treated fairly and with respect. The Board and management believe that Steadfast's commitment to diversity and inclusion contributes to achieving Steadfast's corporate objectives and embeds the importance and value of diversity within the culture of Steadfast.

We do not tolerate discrimination, harassment or vilification and employees undertake annual training supporting our commitment to inclusion.

Steadfast has a refreshed three-year DE&I strategy. The strategy introduces the 'Belonging' factor to reflect the addition of Belonging to their list of Human Capital Trends, evolving our focus from Diversity Equity & Inclusion (DE&I) to Diversity Equity Inclusion and Belonging (DEIB). This shift lays the foundation for a more diverse and equitable workplace, where a sense of belonging unites and strengthens all factors.

To further embed DEIB into our culture, the strategy has introduced executive sponsors to actively champion the five key pillars - inclusive culture, gender equity, disability, LGBTQIA+ and First Nations engagement. The DEIB committee continues to reinforce the importance of DEIB through regular promotion in all-employee update forums, showcasing initiatives at employee inductions, acknowledging and celebrating key DEIB events and encouraging managers to promote the committee's work to their teams.

The strategy also focuses on embedding DEIB into the end-to-end employee experience and ways of working, ensuring DEIB language and practices are reflected throughout our policies and procedures. It has established a robust approach to governance and communication with success measures that are clearly articulated.

We are proud to be recognised once again as an endorsed employer by WORK180, recognising Steadfast's commitment to gender diversity. In addition, we have been recertified as a Family Inclusive Workplace by Parents at Work and have recently launched our Work & Family hub, providing employees with access to learning and resources to support all aspects of family life. Steadfast is also an active member of the Champions of Change Coalition for the Insurance sector. This coalition's focus is to promote the advancement of gender equality.



Our Leave Swap Policy supports our diversity, allowing employees to swap up to three state or federal public holidays each year for another day that is important to them.

Steadfast also continued our support of the employment service for people with moderate intellectual disability through the government organisation, Jobsupport. We currently have two Jobsupport employees.

**OUR COMMITMENT:**  
**Making a positive impact in our communities by helping businesses and communities**

**Volunteer day program**

Steadfast's volunteer day program encourages our people to donate their time by way of volunteering at a registered charity of their choice. All of our people have the opportunity to receive a day of paid leave to volunteer. This year 34 Steadfast employees donated a total of 255 hours volunteer time.

**Reconciliation Action Plan**

Steadfast continued to work through our renewed Innovate Reconciliation Action Plan (RAP).

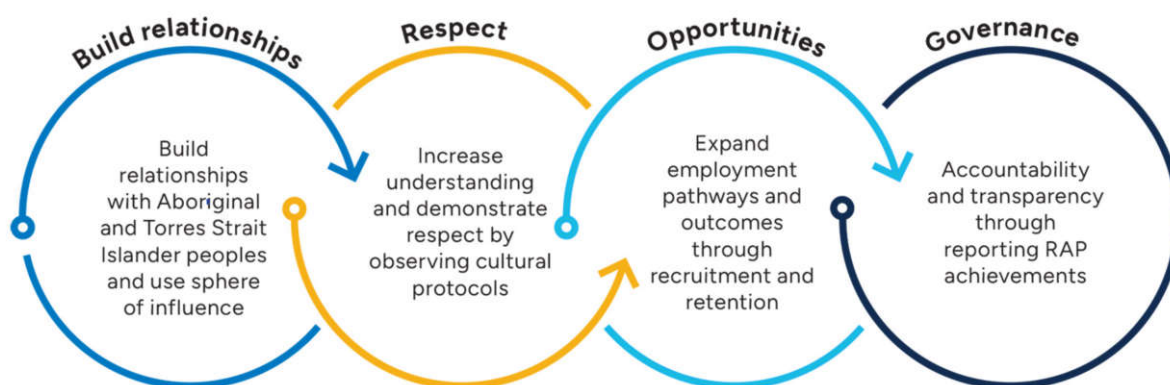
Some of the initiatives implemented during the year to raise awareness and encourage deeper understanding of Aboriginal and Torres Strait Islander peoples include:

- ▶ Continuation of Sean Gordon AM as our Indigenous RAP Ambassador to help guide our reconciliation initiatives. Sean is a proud Wangkumarra / Barkindji man, who was appointed a Member of the Order of Australia in 2023 in recognition of his service to Indigenous communities.
- ▶ To celebrate NAIDOC week in July 2024, the Steadfast RAP Committee hosted a discussion with Robert Kelly AM and Sean Gordon, our Indigenous Advisor, to talk about our Innovate RAP and explore the 2024 NAIDOC theme, "Keep the fire burning! Blak, loud and proud."
- ▶ Marked our second year of partnership with Bandu, a charity that empowers young Aboriginal and Torres Strait Islander people to embark on tertiary education and build careers after high school. Bandu delivered another Cultural Safety Training session to our staff, continuing our commitment to fostering a culturally safe and inclusive workplace. An existing Bandu intern continued their placement in our People team and another Bandu

participant joined our Marketing team as an intern in June 2025.

- ▶ Continued our partnership with the EM-Power Foundation, a not-for-profit company whose purpose is to increase opportunities for First Nations people to secure sustainable economic, health, cultural and social benefits through participation in the native agriculture and food sectors.
- ▶ Steadfast continued our Supply Nation membership to increase our procurement efforts and supplier diversity.
- ▶ Initial work commenced on a broker engagement strategy to extend RAP awareness and participation across our broader Network.
- ▶ To mark National Reconciliation Week in May-June 2025, Anthony 'Ajay' Freeman, a Wiradjuri man, hosted a Bush to Bowl seminar discussing the variety and versatility of Indigenous flora and its meaning for First Nations.
- ▶ The RAP Committee met regularly throughout FY25 to guide our reconciliation initiatives. Terms of Reference were developed to support the committee's governance and direction and establish the foundation for future RAP phases.
- ▶ Steadfast also supports the Indigenous Literacy Foundation.
- ▶ Steadfast donated 15 laptops to the Jabiru Area School in the West Arnhem Region of the Northern Territory.

Our highly successful intern program included an Indigenous intern and we are committed to exploring further employment opportunities for Aboriginal and Torres Strait Islander people. We believe that supporting graduate and internship opportunities, in addition to implementing a cadetship program through our Network brokers, will lead to further success.



**Our Innovate RAP actions**

Our RAP commitment lays the foundations for us to establish meaningful and long-term relationships and contribute to reconciliation in a structured, relevant and respectful way. The Steadfast RAP is available on the Environmental, Social and Governance page of our website and from our investor website.

**OUR COMMITMENT:**  
**Supporting our Network brokers in meeting and exceeding the expectations of their clients and broader communities they serve**

**Our brokers and their clients**

We are committed to being a valued service provider to our Network brokers, underwriting agencies and complementary businesses. We prioritise what matters to our brokers and strive to deliver an outstanding broker service and support to enable Steadfast Network brokers and their clients to thrive.

We are continuously seeking to improve our governance processes, controls, and monitoring including our policies and procedures, broker education, disclosure policies and code of conduct awareness. Other examples of the support provided include:

**Risk services**

Steadfast Risk Group provides our Network brokers with a unique suite of risk management tools that can help them detect, determine and monitor their clients key strategic and operational risks in a structured and manageable way. By evaluating and understanding potential risks, clients can make informed decisions and take proactive measures to protect their interests. With an ever-evolving threat landscape, incorporating comprehensive risk assessments into a broker's renewal process helps their clients' resilience.

**Leadership Development**

The Aspire Leadership Program (conducted jointly with Hollard Insurance) is made available to female applicants from our Network. Although improving, there are still steps to be taken to ensure that women are equally represented and valued in management and executive positions in our industry.

The program is offered to females in insurance intermediaries who are looking to become future business leaders. It offers a curated program of relevant and topical courses that are designed to provide leadership skills and advance participants' careers within the insurance broking industry.

**Broker training**

Goldseal plays a pivotal role in Steadfast's compliance education and support program, delivering tailored advisory and assurance services, helpline assistance, and education initiatives aligned with brokers' needs.

This financial year, the Steadfast Learning hub delivered a total of 68,933 hours of training and learning to our Network brokers. Additionally, a new training initiative has been launched to enhance brokers skills and knowledge related to governance and compliance obligations. It addresses key challenges while providing a comprehensive understanding of the structures and oversight required to foster a strong compliance culture within broker businesses.

	CPD hours
Online courses completed	37,644
Webinar and workshop attendance	18,160
PD day, expo and Town Hall attendance	7,959
Convention attendance	5,170

**Broker and customer advocacy**

Key benefits to being a Steadfast Network broker include improved policy wordings, broker services, exclusive access to Steadfast's technology and triage support for challenging claims. Steadfast Group has a dedicated triage team available to support brokers with the claims process by ensuring their clients' claims are managed in line with wording and service expectations. We provide support with issues such as placement, ethics and natural disasters, and assist brokers by escalating these issues when required.

Steadfast's triage team provided the following assistance to Network brokers:

	FY25	FY24
Claims support	484	562
Placement issues	309	144
Ethics issues	13	17

Further, the objective of the Steadfast Customer Advocacy Program is to "Make every customer of a Steadfast broker, or Steadfast business, the sole focus of each broking transaction - to ensure your customer's interests always come first." The Steadfast Customer Advocacy service was established in October 2021 and has since assisted in 139 customer advocacy cases.

## Responsible selling practices

We continue to monitor the effectiveness and currency of, and enforce the Steadfast Broker Code of Conduct through, the following key activities:

### Steadfast's Broker Code of Conduct and FY25 progress

<b>1. Expansion of Steadfast's internal audit and risk resources.</b>	
	Steadfast reviewed audit and risk resource requirements and appointed a General Manager, Internal Audit.
<b>2. Steadfast will continue to educate and encourage its Network brokers to no longer engage in the practice of accepting volume-based incentives and/or soft dollar benefits.</b>	
	Ongoing education and information has been provided to our Network brokers through our PD days and Town Hall events.
<b>3. Steadfast encourages transparency of remuneration from all Network brokers in all dealings with their clients. This will entail an undertaking from Network brokers that all remuneration will be transparently documented in their transactions with their client base.</b>	
	Additional disclosure requirements were introduced with the implementation of the Strata Operating Expectations, and the passing of legislation including the mandate to obtain informed consent to receive commissions when personal advice is given to retail clients in relation to general insurance. In response, Goldseal developed comprehensive guidance notes and templates to support brokers to meet these obligations. To reinforce understanding and ensure consistent messaging, they also delivered targeted webinars and presented at professional development days.
<b>4. Steadfast will facilitate excellence in the services provided by its Network brokers through:</b>	
	<ul style="list-style-type: none"> <li>▶ Driving higher quality standards of training and education.</li> <li>▶ Meeting clients' and legislative expectations in a compliant way with respect to advice, conduct and ultimate outcome.</li> <li>▶ Maintaining an appropriate trail of the documentation and fact gathering that supports the placement of any client insurance policies or claims handling. Steadfast's Licence and Services Agreement requires our Network brokers to comply with: <ul style="list-style-type: none"> <li>▶ insurance broker best practice standards</li> <li>▶ regulations</li> <li>▶ laws</li> <li>▶ relevant codes (including the Steadfast Broker Code of Conduct)</li> </ul> </li> </ul>
	<b>which are incorporated into conduct standards included in the Licence and Services Agreement.</b>
	As a minimum standard to advise clients, Steadfast has mandated the Diploma of Insurance Broking. This is aligned with NIBA. 20 students are currently enrolled in the diploma.
	Goldseal's online learning module, 'Informed Consent Regulatory Changes' recorded the highest webinar attendance in FY25. It is available on the Learning Hub at no cost to our Network brokers.
	Over 1,300 helpline queries resolved through Goldseal helpline.
	The revised Licence and Services Agreement for our Network brokers has been operational since September 2022.
<b>5. The Steadfast Broker Code of Conduct clearly and emphatically focuses on the best interests of Network brokers' clients and, as such, we will review existing policies, procedures and resources provided to ensure brokers receive all encouragement and assistance they may need to meet expectations.</b>	
	There is an ongoing review of existing policies and procedures to ensure alignment with Steadfast's Broker Code of Conduct principles.
<b>6. Steadfast is the public face for the customer advocacy service, providing the client with an advocate to present any issues where a Network broker has not complied with the client's reasonable expectation for the services provided.</b>	
	Details of the customer advocacy service have been provided to our Network brokers through our PD days and Town Hall events. They are also referenced in our manuals and templates available on the broker website, in the Legal and Compliance Hub.
<b>7. Steadfast has established a reference checking and information sharing standard to identify individuals during the recruitment process who, by acting in contravention of accepted industry ethical standards, do not uphold Steadfast's high standards.</b>	
	The importance of reference checking continues to be a key focus, with consistent messaging embedded throughout our learning materials developed for the compliance and governance program and reinforced during workshops.
	Details of this standard have been published on the broker website and provided through our PD days and Town Hall events.

## Steadfast's Broker Code of Conduct and FY25 progress

- 8. Steadfast will play a leadership role with NIBA to enhance the industry's training and qualification requirements and work with stakeholders to increase the recognition of the Qualified Practising Insurance Broker (QPIB) designation.**

QPIB designation has been promoted to Network brokers through the newsletter and Town Hall session. This promotion is ongoing.

- 9. Steadfast will complete regular AFSL compliance and best practice audits of Network brokers.**

Completed 25 equity broker reviews in FY25.

Steadfast guides our Network brokers to comply with the financial services laws, ensuring responsible selling practices meet their clients' requirements.

## Governance

### OUR COMMITMENT:

**Implementing robust corporate governance that is underpinned by our ethical and responsible culture**

Steadfast is committed to strong corporate governance so that our decisions and actions are based on transparency, integrity and honesty, which promote the long-term sustainability and ongoing success of our business. We strive to maintain high ethical standards in our business practices.

### Sound compliance

The Steadfast Board of Directors follows sound corporate governance and the ASX Corporate Governance Council Principles and Recommendations.

### Whistleblower policy

Steadfast Group's whistleblower policy encourages people to report or disclose corruption, fraud, tax evasion or avoidance, misconduct and improper states of affairs within the corporate sector and provides appropriate protections to whistleblowers to facilitate the uncovering of corporate crime and to combat poor compliance. There were no material whistleblower incidents reported during the year.

### Strata Operating Expectations

During FY25 the Strata Operating Expectations were drafted, setting out the approach for our specialist strata subsidiaries to enhance and simplify fee and commission disclosures to meet reasonable customer expectations. These have now been adopted by all subsidiaries and will be rolled out to the Steadfast Broker Network during FY26. The development of the Strata Operating Expectations followed an internal review of our strata subsidiaries. The review did not find evidence of the channelling of incentives between Steadfast-related entities or deliberate actions, or any non-compliance with regulatory or legislative obligations.

### Industry engagement and leadership

A number of our senior executives hold leadership roles within the industry such as serving on the board of industry bodies. Our executives contribute by speaking at industry events and judging industry awards. Our executives are recognised throughout the industry and receive accolades for their leadership and contribution. Working with the industry body, NIBA, Steadfast continues to play a leading role in seeking to ensure that the insurance broker industry stays strong, delivers excellent outcomes for customers and meets its legal and ethical obligations from a regulatory perspective.

### Gender pay equity

At Steadfast, we take a strong position on promoting the insurance industry as an inclusive workplace for all our people, because it provides a better environment for our people to work in and fosters a broader range of skills and talent. We actively promote gender equality by removing barriers to career and pay equity, with a strong focus on building gender diverse leadership bench strength within our business and across the broader industry.

Whilst our 2024-2025 median gender wage gap is 16.7%, this compares favourably with an average 28.6% in the insurance and financial sector. We recognise that continuous improvement is essential. To achieve this, we have implemented several strategies aligned with the six indicators outlined by the Workplace Gender Equality Agency (WGEA). Our Gender Pay Gap Statement available on our investor website provides more information on the work we are doing to support gender pay equity in our workplace.

## Cyber security

Cyber security is paramount within our data-driven business. Steadfast has developed a Cybersecurity Governance Framework to maintain a consistent and robust approach. We continuously enhance cybersecurity prevention and detection measures to comply with regulations and educate our employees on best practices. We continue to develop and enhance our cyber event response and recovery plans, reinforcing our dedication to maintaining stakeholder trust and digital security. Over the past 12 months, we have not experienced any high or critical severity cyber incidents.

## Data governance

Effective data governance is central to our commitment to operational excellence, regulatory compliance and informed decision making. To ensure alignment with best practices, we maintain transparent data management, providing individuals with the right to access, rectify and request deletion of their personal information in accordance with the Steadfast Privacy Policy and applicable regulations. Our approach prioritises lawful data collection, ensuring all customer information is only used for its intended purpose while implementing reasonable steps to safeguard personal data integrity.

We remain committed to enhancing information management practices, with a focus on finalising the Information Classification and Handling Policy and the Record Retention Policy to strengthen governance and compliance. Additionally, we continue to invest in data literacy education for employees and subsidiaries, delivering targeted training programs in collaborative environments. These initiatives reinforce our commitment to maintaining data confidentiality as a core organisational priority, ensuring robust protection and responsible management of sensitive information.

## Artificial Intelligence

We recognise the potential opportunities and impacts Artificial Intelligence (AI). Steadfast is in the early stages of exploring the responsible use of AI. Our approach is pragmatic and purpose-driven – focused on identifying high-impact use cases, uplifting AI literacy across our businesses and the Network, and ensuring ethical, transparent and responsible deployment of AI systems.

We are committed to supporting our subsidiaries and broker partners in navigating the evolving AI landscape with confidence and clarity. This year, we commenced reporting to the Board on management governance over AI adoption and its associated risks across Steadfast's majority owned subsidiaries.

Education of our employees, subsidiaries and Network is ongoing and comprises webinars, white papers and working groups. We are committed to improving our practices as we continue to evaluate the risks and opportunities presented by AI.



Our approach is pragmatic and purpose-driven – focused on identifying high-impact use cases, uplifting AI literacy across the Network, and ensuring ethical, transparent and responsible deployment of AI systems.



## OUR COMMITMENT:

**Acting as a good corporate citizen by focusing on doing the right thing and behaving responsibly**

We are committed to being a valued partner in our communities. We aim to make a positive impact through our long-standing practice of meaningful charitable support.

### Steadfast Foundation

The Steadfast Foundation is in its 14<sup>th</sup> year and the New Zealand Steadfast Foundation is in its seventh year. Steadfast created the Steadfast Foundation to facilitate grants and charitable contributions that support charities helping people to overcome adversity, with over \$825,000 donated during FY25 to charities. In addition, we raised an incredible \$525,000 for our official Steadfast Convention charity – Free 3D Hands.

Free 3D Hands is an Australian charity that designs and provides free customised assistive devices to children and adults with upper-limb differences all around the world. By sharing their designs and IP under open-source licenses they empower the global community to manufacture these devices and have a worldwide impact. Visit [www.free3dhands.org](http://www.free3dhands.org) for more information.



Since its inception, the Steadfast Foundation has donated over \$9,000,000 to registered charities. The Steadfast Foundation portal is a workplace giving platform that enables Steadfast staff to participate and engage in the Foundation's mission. The portal enables all staff to easily take part in regular workplace giving and make pre-tax salary donations. For every dollar donated by staff, Steadfast Group Ltd will match contributions dollar for dollar, capped at an annual total of \$100,000.

Charities are often chosen based on the recommendations of Steadfast brokers. This year, Steadfast Foundation supported the charities set out below.

## Steadfast Foundation







The FY25 results continue Steadfast's record of delivering consistent accretive growth to shareholders since listing.



**FY25**  
underlying EBITA of \$591.4m up 11.9%

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## Directors' Report

The Directors present their report together with the consolidated financial statements of Steadfast Group Limited (Steadfast or the Company), its subsidiaries and interests in associates and joint ventures (collectively Steadfast Group or the Group) for the financial year ended 30 June 2025 (FY25) and the Independent Auditor's Report thereon.

### Directors

The Directors of the Company in office at any time during or since the end of the financial year are as follows:

Name	Date of appointment
<b>Chair</b>	
Frank O'Halloran AM	21 October 2012
<b>Managing Director &amp; CEO</b>	
Robert Kelly AM	18 April 1996
<b>Other Directors</b>	
Vicki Allen	18 March 2021
Andrew Bloore	15 November 2023
Joan Cleary	28 July 2022
Gai McGrath	1 June 2018
Greg Rynenberg	10 August 1998
<b>Former Director</b>	
David Liddy AM <sup>1</sup>	1 January 2013

<sup>1</sup> David Liddy AM retired from the Board on 31 October 2024.

### Directorships of other listed companies

Directorships of other listed companies held by the Directors from 1 July 2022 to 28 August 2025 are as follows:

Name	Company	Period of directorship
Robert Kelly AM	Johns Lyng Group Limited	November 2017 to September 2024
Andrew Bloore	Insignia Financial Ltd	Since September 2019
	Simonds Group Limited	Since July 2021
Gai McGrath	Helia Group Limited	August 2016 to August 2024
	Insignia Financial Ltd	Since March 2024
	Waypoint REIT Limited	Since August 2024
David Liddy AM	EML Payments Limited	April 2012 to February 2023

Particulars of the Directors' experience are set out under Board of Directors on pages 20 to 21.

## Directors' meetings

The number of Directors' meetings (including meetings of committees of the Board) and the number of meetings attended by each of the Directors of the Company during the financial year were as follows:

Committee	Board		Audit & Risk		Nomination		Remuneration & Performance		People, Culture & Governance	
Total number of meetings held	12		4		5		5		4	
Director <sup>1,2</sup>	H	A	H	A	H	A	H	A	H	A
Frank O'Halloran AM	12	12	4	4	5	5	5	5	4	4
David Liddy AM <sup>3</sup>	4	4	1	1	2	2	2	2	1	1
Robert Kelly AM	12	12	4	4	3	3	4	4	4	4
Vicki Allen	12	12	4	4	5	5	5	5	4	4
Andrew Bloore	11	11	4	4	4	4	5	5	4	4
Joan Cleary	12	12	4	4	5	5	5	5	4	4
Gai McGrath	12	12	4	4	5	5	5	5	4	4
Greg Rynenberg	12	12	4	4	5	5	4	4	4	4

<sup>1</sup> H Number of meetings held while a Board or Committee member.

<sup>2</sup> A Number of meetings attended while a Board or Committee member.

<sup>3</sup> David Liddy retired from the Board on 31 October 2024.

Details of the responsibilities of the members of the Board and the various committees are set out in the corporate governance sections in this report, and in the corporate governance section of the Steadfast investor website (<http://investor.steadfast.com.au/investor-centre/>).

## Principal activities

The principal activities of the Group during the financial year were the provision of services to Steadfast Network brokers, the distribution of insurance policies via insurance brokerages and underwriting agencies and related services.

## Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group. The Group continued to acquire businesses during the financial year. Refer Note 10.



## Directors' Report continued

### Operating and financial review

#### A. Operating results for the financial year

The trading results for the financial year are summarised as follows (refer Note 4 and Note 5):

	2025 \$'m	2024 \$'m
Statutory NPAT attributable to owners of Steadfast Group Limited	334.9	228.0
Adjustments for non-trading items (net of tax and non-controlling interest):		
Net deferred/contingent consideration expense (excluding Sure Insurance)	8.8	14.6
Net adjustment relating to Sure Insurance acquisition (Refer to Note 7F) <sup>1</sup>	(5.8)	(2.0)
Unwind of discount on fair value of deferred/contingent consideration	7.4	8.8
Mark-to-market losses/(gains) from revaluation of listed and unlisted investments	16.0	(1.8)
Write (up)/down within the portfolio of investments and other movements (Refer to Note 7F and 10A)	(65.8) <sup>2</sup>	4.6
Underlying NPAT attributable to owners of Steadfast Group Limited	295.5	252.2
Underlying diluted earnings per share (EPS) (cents per share)	26.7	23.4
Statutory diluted EPS (cents per share)	30.3	21.2

<sup>1</sup> The FY25 net adjustment of \$5.8 million (FY24: \$2.0 million) comprises deferred/contingent consideration income of \$43.2 million (FY24: \$61.8 million) partly offset by impairment expense of \$38.5 million or \$37.4 million net of tax (FY24: \$61.2 million or \$59.8 million net of tax). Refer Note 7F.

<sup>2</sup> In FY25, the Group recorded a one-time profit of \$157.4 million as a result of gaining control of Rothbury Group. Refer Note 3H. This profit, combined with smaller step up gains on increased equity ownership of other businesses, was partly offset by impairment expense on existing investments.

Underlying NPAT was \$295.5 million compared with \$252.2 million in the year to 30 June 2024 (FY24). The increase was mainly due to:

- ▶ revenue growth from price increases by insurers as well as moderate volume increases;
- ▶ further acquisitions of insurance intermediary businesses, including H.W. Wood (trading as HWS Specialty) located in the United Kingdom (UK), France and Greece;
- ▶ acquisition of additional equity stakes in existing insurance intermediary businesses; and
- ▶ a full period contribution from Sure Insurance, ISU Steadfast and other businesses acquired in FY24.

Underlying NPAT reflects the basis upon which performance is measured and monitored by the Board and management.

Underlying NPAT has been disclosed in accordance with ASIC's Regulatory Guide RG230. The adjustments to profit have been extracted from the audited books and records. Underlying NPAT is disclosed to provide a more meaningful analysis of the Group's financial results from normal operating activities.

#### B. Review of financial condition

##### I. Financial position

During the financial year, total equity increased by \$59.6 million. The increase in equity from total comprehensive income of \$395.9 million was partly offset by the payment of the final FY24 and interim FY25 dividends. There were reductions in other reserves predominantly due to changes in equity interests in subsidiaries (\$99.1 million), relating to the accounting treatment for step-up transactions where the price paid to acquire additional ownership interests in subsidiaries exceeded the original book value, due to growth in the underlying businesses.

Debt drawdowns were deployed on acquisitions throughout the year, which increased goodwill by \$509.2 million and identifiable intangibles by \$144.9 million as detailed in Note 10 to the financial statements, and the purchase of additional equity interests in existing subsidiaries (which reduced non-controlling interests in equity).



## II. Cash from operations

Net cash inflows from operating activities of \$393.6 million (excluding trust account and premium funding movements) reflected continued full conversion of pre tax profits into cash flows. After funding dividends to shareholders, the remaining free cash flow is available for corporate activities, including future acquisitions of business interests.

## III. Capital management

At 30 June 2025, the Company had 1,106.3 million ordinary shares on issue, unchanged since 30 June 2024. The Company continues to acquire shares on market to provide for future share issues to employees, including Key Management Personnel (KMP), under equity-based incentive schemes.

The Group leverages its equity, adopting a maximum 35% total gearing ratio (excluding premium funding borrowings). As part of the Group's disciplined approach to capital management, during FY25 the Board undertook a review of its gearing policy to ensure alignment of its strategic objectives and market conditions. Following this review, the Board approved an updated gearing policy adopting a maximum 35% total gearing ratio (excluding premium funding borrowings), up from 30% previously. At 30 June 2025, the Group's gearing ratio was 27.0% (2024: 20.2%). Refer Note 9C.

The Group refinanced its multi-bank syndicated facility during the year as well as entering a new note facility. The new facilities have a combination of three, four, five and seven year tranches with the corporate facility increasing by \$40.0 million to \$900.0 million and a new note facility of \$200.0 million. At 30 June 2025, the Group now has loan facilities that mature in 2028, 2029, 2030 and 2032, with an unutilised amount of \$232.6 million within these facilities. There is also the ability to access an accordion facility for a further \$300.0 million and a shelf facility for \$125.0 million, both of which are uncommitted.

At 30 June 2025, the Warehouse Trust limit for IQumulate Premium Funding Pty Ltd was \$720.0 million (including a \$60.0 million overdraft facility) with an availability period to July 2025. In July 2025, the Warehouse Trust limit was increased by \$60.0 million to \$780.0 million (including a \$60.0 million overdraft facility) with an extended availability period to July 2026. The premium funding borrowings, secured primarily by the premium funding receivables, have a one-year term (renewed on an annual basis) to attract a lower cost of borrowing which is standard commercial practice for this sector. Whilst the contractual availability period ended in July 2025, the premium funding borrowings have been classified as non-current in the statement of financial position given the renewal of the facility in July 2025 as well as the contractual maturity date which includes an amortisation period, giving the Group 12 months to repay from the date of the last maturing premium funding loan in the Warehouse Trust.

The corporate debt and premium funding facilities are not cross collateralised.

## Strategy and prospects

The Group's business strategy is to maintain its position as the largest intermediated insurance network in Australasia by continuing to grow shareholder value through expansion of the Steadfast insurance distribution and risk management services model and related businesses, including provision of these services to Steadfast's expanding international network.

The Group aims to increase value for all shareholders by delivering excellence in insurance services to all stakeholders including Network brokers, customers, strategic partners, employees and our community. The Group's strategic plan provides a framework for making decisions and planning the development of our strategic objectives, which include:

- ▶ Maintaining and enhancing the premier service offering to Steadfast Network brokers
- ▶ Realising the potential in our existing equity businesses to achieve strong organic growth and improve/maintain margins
- ▶ Developing cultural, organisational and leadership solutions that enhance employee engagement and drive business performance
- ▶ Disciplined M&A strategy to drive focused execution of domestic/international opportunities
- ▶ Maintaining strong insurer partnerships and industry stakeholder relationships
- ▶ Technology strategy focused on delivering growth from the Group's core platforms and further strengthening overall governance including cyber risk management

## Directors' Report continued

### A. Steadfast Group

#### FY25 highlights

- ▶ Underlying revenue growth of 8.9%
- ▶ Underlying diluted EPS growth of 14.2%
- ▶ Dividend per share growth of 14.0%
- ▶ Acquired 100% of H.W. Wood

Steadfast Group grew underlying FY25 EBITA by 11.9% to \$591.4 million. This result was driven by both organic growth of 8.8% and acquisition growth of 3.1%.

As an industry leader, Steadfast continued to proactively review and adopt new legislation applicable to the sector, and engaged with industry peers and industry bodies on the conflicted remuneration and quality of advice issues. Steadfast has also continued to develop customer centric solutions including the Steadfast Client Trading Platform (SCTP) and our Steadfast Broker Code of Conduct framework to support transparency and focus on the customer amidst the evolving regulatory environment.

#### Medium-term

Steadfast continues to evolve and strengthen our corporate governance foundation, including risk management framework and culture, to enable sustainable growth over the long term. This positions the business well to continue to improve operational efficiency through a culture of excellence and talent, seeking opportunities to promote entrepreneurship and improve underlying margins.

### B. Steadfast Broking

#### FY25 highlights

- ▶ \$12.5 billion Network GWP, up 6.0% on FY24
- ▶ 402 broker members in the Australasian Network
- ▶ Steadfast has an equity stake in 68 brokers, reflecting several acquisitions made during the financial year offset by a number of mergers
- ▶ Underlying EBITA up 7.1% (solid underlying earnings growth of 10.6% including the additional 3.5% growth from step ups in existing equity brokers)
- ▶ Increased ownership in Rothbury to 49.14%, with two committed future acquisition tranches that will result in eventual ownership of 91.93%

During FY25, growth in the Steadfast Broker Network EBITA was driven by a combination of organic growth and acquisitions. Organic growth of 5.6% in underlying EBITA was driven by moderate premium price rises and increased income from cash holdings. Acquisitions generated a 1.5% increase in underlying EBITA with a further 3.5% increase resulting from step up transactions.

#### Medium-term

Steadfast is well positioned to respond to the current market conditions and will continue to build resilience within the business, proceeding with caution to implement management buy-ins, hubbing and co-owner opportunities when its strict cultural, risk and financial acquisition guidelines are met. Steadfast Group has an equity holding in 53.3% of the GWP and 16.9% of the number of brokers within the Steadfast Australasian Network, which provides potential future acquisition growth for the Group. Our acquisition strategy provides Steadfast Network brokers with the opportunity to unlock trapped capital by partial or full sale to Steadfast.

## C. Steadfast Underwriting Agencies

### FY25 highlights

- ▶ \$2.5 billion GWP, up 5.9% on FY24
- ▶ Steadfast has equity stakes in 30 agencies and brands
- ▶ Underlying EBITA up 10.0%
- ▶ Sure Insurance has announced its national expansion with its new brand, Castle Insurance, through an agreement with QBE.

FY25 growth in Steadfast Underwriting Agencies EBITA was due to a combination of organic growth of 6.2%, primarily driven by price and volume uplift, and acquisition growth of 3.8%, including a full year of Sure Insurance. The division's excellent performance was also due to the long-term strategy of closely aligning capacity providers, technology and a strong service ethic with the agencies' niche product offerings.

By enhancing the partnerships between underwriting agencies and strategic insurer partners and working effectively together, Steadfast Underwriting Agencies expanded its product range for the benefit of brokers and their clients. Continued development of actuarial and data analytics capabilities have contributed significantly to improved portfolio management and performance reporting. This will be a continued focus to ensure that we are managing our exposures and ultimately improving loss ratios.

### Medium-term

Steadfast Underwriting Agencies is well positioned to maintain organic growth through a high retention of customers and new business due to ever-improving customer service, with the expectation of further moderate price increases coming from strategic partners. Brokers truly value the differentiated service they receive from Steadfast Underwriting Agencies, and this has been a key competitive advantage of the business.

In addition, the alignment and consolidation of a number of agencies into consumer and commercial offerings enhances scalability, operational efficiency and deeper alignment with brokers and customers.

Steadfast Underwriting Agencies remains focused on seeking new opportunities with strategic partners to expand its product range, as a number of insurers reposition their approach to distribution.

## D. Steadfast Complementary Businesses

### FY25 highlights

- ▶ \$1.4 billion GWP written through Sctp, up 15.6% on FY24
- ▶ 235 brokers live on INSIGHT (after merging of brokers) and over 7,800 INSIGHT users
- ▶ Committed to acquire Insurebot

The technology team continued the migration of Network brokers onto the Group's proprietary broking management system (INSIGHT) and continued enhancing the offering on Sctp – increasing the number of strategic partners and product lines offered. Steadfast continues to invest in further enhancements to the platform.

### Medium-term

As an industry leader in innovation, Steadfast continues to develop its technology platforms to improve broker and client experience and support growth. Steadfast remains focused on further enhancing Sctp by adding more product lines, new insurers and auto-rating capabilities, driving increased Sctp usage and more transparent alternative pricing and coverage for clients.

The Steadfast team will continue to support the migration of brokers onto the INSIGHT platform, with an additional 10 brokers committed to migrate and discussions ongoing with another 19 brokers. Focus will also remain on the development of enhancements to the security and efficiency of INSIGHT, whilst continuing to provide Steadfast brokers and their clients with a market leading, secure and efficient platform.

Steadfast Risk Group has established an array of complementary businesses which address major challenges of the Broker Network, thereby differentiating its services and ultimately providing a more holistic solution around risk identification and management. These services focus on risk identification, management and control as well as valuations, claims and alternative risk transfer solutions, and extend to our insurer partners.

## Directors' Report continued

### Principal risks and uncertainties

The principal risks and uncertainties outlined in this section reflect the risks that could materially affect Steadfast Group or its ability to meet its strategic objectives, either directly or by triggering a succession of events that in aggregate become material to the Group.

Set out below are the key risk categories used by Steadfast Group to manage risk, underpinned by a strong focus on risk culture. The risks discussed should not be considered an exhaustive list of every possible risk associated with the Group.

A program of work to further strengthen risk management as an enabler to future growth is ongoing. The GM Risk & Compliance joined the Group in July 2025 to lead this program of work.

Risk	Description	Managing the risk
<b>Financial risk</b>	The risk that the Group fails to achieve its financial objectives as set out in the Business Plan.	<p>We work with management of the businesses in which Steadfast is invested to optimise sustainable results. Regular reviews of operating businesses are undertaken and action plans to improve performance agreed and monitored as appropriate.</p> <p>The Group seeks independent advice regarding the structure of its international investments. It actively monitors any ongoing international subsidiary taxation and currency risks.</p> <p>We actively manage our liquidity and funding positions and ensure appropriate contingency arrangements are maintained. We maintain a strong liquidity position to preserve financial flexibility. Corporate gearing ratios and borrowing covenants are closely monitored and reported to the Board.</p>
▶ <b>Impairment risk</b>	The risk that investments are subject to a permanent decrease in value, resulting in an expense for the Group.	<p>We have a highly experienced mergers and acquisitions team that reviews the performance of our investments on an ongoing basis, including agreeing actions for improvement where appropriate. We have a due diligence process to assess risk profile, with contractual representations and warranties. Contingent consideration is used where appropriate to reduce uncertainty.</p> <p>A formal impairment review is undertaken at least annually, or more frequently if there are indications of impairment.</p>
<b>Strategic risk</b>	The risk associated with the pursuit of the Group's strategic objectives, including the risk that the Group fails to execute its chosen strategy effectively or in a timely manner.	We consider and manage strategic risks through our annual strategic planning process led by management and overseen by the Board. The Board monitors management's progress in implementing key strategic initiatives and any change in our key strategic risks is managed in accordance with our risk appetite.
<b>Operational risk</b>	<p>The risk of loss from inadequate or failed internal processes, people and/or systems, or from external events.</p> <p>Operational risk can arise in many forms such as fraud or errors by employees, and business interruptions caused by external parties (e.g. cyber attacks) or a breakdown in key internal business or system processes.</p>	<p>Steadfast manages operational risk through policies and procedures that include relevant internal controls, including authorisation and reconciliation procedures, effective segregation of duties and information security.</p> <p>We have a risk management process which identifies, assesses, evaluates and supports executives to manage the key business risks. We also have a risk appetite statement which sets out the type and magnitude of risk that the Board is willing to accept in order to achieve the organisation's objectives.</p>
▶ <b>Technology &amp; cyber security risk</b>	The risk of failure of critical technology assets, infrastructure and services and the risk of loss from theft or unauthorised access to systems including the compromise of an IT asset's confidentiality, integrity or availability.	<p>Our technology and information security strategy is underpinned by an ongoing improvement program designed to support our infrastructure and a strong cyber security posture.</p> <p>Our approach to cyber security is constantly evolving in response to changes in the threat landscape so that we can maintain system availability and support ongoing business operations. Our dedicated technology teams focus on migration, implementation, continued development and support of our core platforms. We have a range of activities to continuously test and assess the resilience and sustainability of our platforms, including cyber awareness training, phishing simulation exercises, penetration tests, vulnerability and patch management, and risk assessments. Business continuity, disaster recovery and crisis management plans are in place, and tested at least annually at a Group level.</p>

Risk	Description	Managing the risk
		We have introduced additional cyber security controls to assess third-party risk in our supply chain and vendor assessment process in response to an increase globally in cyber attacks resulting from vulnerabilities in third-party systems and applications.
▶ People risk	The risk associated with ineffective recruitment, retention and engagement of skilled/key personnel or failure to appropriately manage work health and safety. These risks may affect Steadfast's assets, reputation, financial performance and its ability to operate efficiently or successfully execute its strategy.	<p>We manage people risk through a combination of controls including:</p> <ul style="list-style-type: none"> <li>▶ succession &amp; development planning;</li> <li>▶ employee engagement &amp; experience surveys and feedback;</li> <li>▶ workforce planning;</li> <li>▶ regular monitoring of skills gaps;</li> <li>▶ KPI setting and performance reviews;</li> <li>▶ employee training;</li> <li>▶ appropriate remuneration arrangements;</li> <li>▶ training staff in recruitment practices to reduce the risk of inappropriate hiring; and</li> <li>▶ conducting background checks.</li> </ul>
<b>Legal and regulatory risk</b>	Steadfast is subject to various laws, regulations and contractual obligations in the jurisdictions in which it operates. Risks arise from potential non-compliance with these requirements, exposure to litigation, changes in law or regulation and the risk that contractual arrangements may not be enforceable as intended.	<p>We have been actively engaged in addressing this risk, both within our businesses and through stakeholder engagement. Activities undertaken include:</p> <ul style="list-style-type: none"> <li>▶ active engagement with key Australian regulators such as the Australian Competition and Consumer Commission (ACCC);</li> <li>▶ working with the National Insurance Brokers Association to identify and assess the impact of changes plus liaising with regulators as appropriate;</li> <li>▶ providing a range of services including professional development days and town hall meetings to help Network brokers understand and embed regulatory change;</li> <li>▶ use of templates and other procedures;</li> <li>▶ direct engagement between business units and Group Legal; and</li> <li>▶ targeted involvement with external lawyers.</li> </ul>
<b>Compliance risk</b>	The risk of failure to act, or perceived failure to act, in accordance with the law, industry codes, internal policies and procedures and principles of good governance as applicable to the Group's businesses.	<p>Key features of how we manage compliance risk in our Australian, New Zealand and Singapore subsidiary broker and agency businesses in particular include:</p> <ul style="list-style-type: none"> <li>▶ embedding key obligations into our operations;</li> <li>▶ identifying changes in law and the business environment to enable us to proactively assess emerging compliance obligations;</li> <li>▶ requiring robust reporting and certification processes within subsidiary businesses, overseen by subsidiary Boards;</li> <li>▶ identifying, reporting and managing incidents/breaches in a timely manner;</li> <li>▶ embedding a set of 'operating expectations' to further guide subsidiaries working in strata insurance;</li> <li>▶ monitoring compliance through an ongoing internal audit program;</li> <li>▶ Group Whistleblower and Conflicts of Interest policies. These guide and encourage employees and contractors to raise any potential concerns. Whistleblower confidentiality is assured and anonymous submissions are allowed; and</li> <li>▶ acting responsibly when matters of conduct are highlighted by external industry bodies.</li> </ul>
<b>Counterparty/outsourcing risk</b>	The risk arising from a service provider's failure to meet their contractual or statutory obligations or termination of material contracts.	<p>Steadfast manages counterparty/outsourcing risk through the following activities:</p> <ul style="list-style-type: none"> <li>▶ a procurement process for selecting suppliers is performed by the relevant business unit, supported by advice and guidance from the Group Procurement function;</li> <li>▶ legal review of supplier contracts; and</li> <li>▶ monitoring of supplier performance by the relevant business unit.</li> </ul>



## Directors' Report continued

Risk	Description	Managing the risk
<b>Reputational risk</b>	The risk of loss that directly or indirectly impacts earnings or value that is caused by adverse perceptions of the Group held by customers, insurers, shareholders, employees, regulators and the broader community.	<p>We manage reputation risk by maintaining a positive and dynamic culture that emphasises the need to always act with integrity and which enables us to build strong and trusted relationships with customers, insurers, shareholders, employees, regulators and the broader community.</p> <p>We actively monitor emerging risks in our external environment.</p> <p>We have established decision-making frameworks and policies to ensure our business decisions are guided by sound financial, social and environmental standards.</p> <p>We also have a risk-based internal audit program to review each of the businesses in which we have invested to assist in identifying potential reputational exposures to the Group from individual business operations.</p> <p>Annual 360 degree reviews of Group executives are performed to monitor their adherence to Steadfast core values and 20% of the performance rating for all staff is based on Steadfast core values.</p>

### Climate risk

Being a services-based business with operations in local communities, Steadfast has a relatively small environmental footprint. Nonetheless, we recognise that climate change continues to be a global risk and a material issue for the insurance industry, including insurers, customers, and the whole economy.

As part of our Environmental, Social and Governance focus, we have committed to pursuing a reduction in the intensity of our operating emissions (Scope 1 & 2), with a target for our Australian controlled businesses to be carbon neutral by 2030. Details about how we plan to achieve this target are included in our Carbon Neutral Transition Plan, published in December 2022. We are delivering on our plan through the progressive adoption of green energy by our in-scope entities, further development of our ESG reporting capacity, ESG engagement with our employees, Network brokers and underwriting agencies, and by establishing our ESG policy.

We understand that this plan needs to evolve and we will include Scope 3 targets as our capabilities in this area mature. We also recognise the need to purchase carbon offsets to meet our targets under the CNTP.

### Dividends

Details of dividends paid or declared by the Company are set out in Note 6 to the financial statements.

During FY25, a final dividend for FY24 of 10.35 cents per share and an interim dividend for FY25 of 7.80 cents per share were declared and paid, both fully franked.

### Events after the reporting period

#### I. Final dividend

On 28 August 2025, the Board declared a final dividend for FY25 of 11.70 cents per share, fully franked. The dividend will be paid on 26 September 2025. The Company's DRP will operate by the issue of new shares. A 2.5% discount will be applied. The last election notice for participation in the DRP in relation to this final dividend is 5 September 2025.

#### II. IQumulate Premium Funding Warehouse Trust extension

At 30 June 2025, the Warehouse Trust limit for IQumulate Premium Funding Pty Ltd was \$720.0 million (including a \$60.0 million overdraft facility). In July 2025, the Warehouse Trust limit was increased by \$60.0 million to \$780.0 million (including a \$60.0 million overdraft facility) with an extended availability period to July 2026.

#### III. Acquisition of Novum Underwriting Partners LLC

On 27 August 2025, Steadfast completed the strategic acquisition of a majority stake in Novum Underwriting Partners LLC (Novum), a specialty underwriting agency and wholesale brokerage located in the USA.

### **Likely developments**

The Group's strategy is to grow shareholder value through maintaining and growing its market position both organically and through acquisitions, with a core focus on general insurance intermediation. Details are provided in the strategy and prospects section of the Directors' Report.

The Board has provided the following FY26 guidance:

- ▶ Underlying NPATA of \$365.0 million to \$375.0 million
- ▶ Underlying NPAT of \$315.0 million to \$325.0 million
- ▶ Underlying EBITA of \$650.0 million to \$665.0 million
- ▶ Underlying diluted EPS (NPAT) growth of 6% to 10%

The guidance is based on achieving 3% - 5% increase in pricing of insurance premiums in Australia.

Key risks are set out in the 2025 Annual Report (pages 50 to 52).

### **Environmental regulation**

The Group's operations are not subject to any particular significant environmental regulations under a law of the Commonwealth or under State or Territory legislation.

### **Indemnification and insurance of officers**

In accordance with its Constitution, and where permitted under relevant legislation or regulation, the Company indemnifies the Directors and Officers against all liabilities to another person that may arise from their position as Directors or Officers of the Company and its subsidiaries, except for conduct involving a lack of good faith and other matters set out in the Company's Constitution.

In accordance with the provisions of the *Corporations Act 2001*, the Company has insured the Directors and Officers against liabilities incurred in their role as Directors and Officers of the Company. The terms of the insurance policy, including the premium, are subject to confidentiality clauses and therefore the Company is prohibited from disclosing the nature of the liabilities covered and the premium paid.

### **Non-audit services**

During the financial year, KPMG, the Group's auditor, performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided by the auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- ▶ all non-audit services engagements were subject to the corporate governance procedures adopted by the Group, and have been reviewed by the Audit & Risk Committee to ensure they do not affect the integrity and objectivity of the auditor; and
- ▶ the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of the Group, KPMG, and its network firms, for audit and non-audit services provided during the financial year are provided in Note 22 to the financial statements.

### **Lead Auditor's Independence Declaration**

The Lead Auditor's Independence Declaration is set out on page 79 and forms part of the Directors' Report for the financial year ended 30 June 2025.

# Remuneration Report

Dear Shareholders,

On behalf of the Steadfast Group Board, I am pleased to present the Remuneration Report for the financial year ended 30 June 2025. The purpose of this report is to outline Steadfast Group's approach to remuneration for Executives and Non-Executive Directors and, in particular, the links between Steadfast Group's remuneration framework and business strategy, performance and reward.

The objectives of Steadfast Group's remuneration framework are to:

- ▶ maintain market competitive remuneration that enables the Group to attract and retain key talent;
- ▶ align remuneration to the Group's strategic and business objectives and the creation of shareholder value;
- ▶ be fair, transparent and easily understood by all stakeholders; and
- ▶ be acceptable to shareholders and aligned with community expectations.

## FY25 performance

The Steadfast Group and the Executive Team have performed strongly and achieved full year financial results within the guidance range announced on 29 August 2024. We believe that the results achieved by the Steadfast Group reflect our focus on sustainable performance, continued growth organically and by acquisition and the leadership and efforts of our experienced Executive Team.

The Group reported underlying earnings before interest, tax and amortisation (EBITA) of \$591.4 million and underlying net profit after tax (NPAT) of \$295.5 million. This represents a 11.9% increase in underlying EBITA and a 17.2% increase in underlying NPAT over FY24. The Group's underlying earnings per share (EPS) growth assessed for remuneration purposes was 14.2% and return on capital (ROC) was 12.68% for the financial year. The total shareholder return (TSR) since our listing has been 531.0%. In addition to achievement of financial outcomes, the Board also assesses the Executives' demonstration of TOGETHER values as a gateway for the awarding of at risk remuneration.

## Annual remuneration review

The Board regularly reviews the Steadfast Group's Executive remuneration arrangements to ensure that our framework is fit-for-purpose and continues to support the delivery of our core business objectives. Pleasingly, we continue to receive strong support from shareholders and other interested parties.

The Executive Team will receive an increase in remuneration of up to 3% in FY26. The overall increase to the Executive Team is 2.25%.

Non-Executive Director board fees will be increased in FY26 by 2.5%; committee fees are unchanged. There are no plans to increase the current Non-Executive Director fee pool at the 2025 AGM.

## Deferred consideration of the MD & CEO 2024 LTI DEAs

Under the terms of the 2024 LTI plan the MD & CEO achieved what was required of him to be granted his 2024 LTI DEAs; however, seeking approval for these DEAs was postponed to the 2025 annual general meeting. Any request for approval at the 2025 annual meeting will be on the basis that would have applied if they were granted following the 2024 annual general meeting, including a Steadfast share price of \$6.3686 and the application of the LTI performance hurdles during the 2025 financial year. The Notice of Meeting for the 2025 annual general meeting will provide shareholders with further details.

## Looking ahead to 2026

In FY26 Steadfast Group will revise its Short Term Incentive (STI) plan for Executives. This will include the use of a company balanced scorecard of metrics to determine the incentive pool available for distribution. Up to 65% of the balanced scorecard will be based on financial measures across underlying NPAT and several strategic measures and 35% on non-financial measures across other strategic measures, customer / subsidiary, people and risk & reputation.

Once the overall pool is determined from the above measures, all participants in the plan will retain an individual Key Performance Indicators (KPI) scorecard to assess their performance. It is anticipated that all of the KMPs' KPIs will include 70% weight on the Group financial results and 30% on individual financial and non-financial metrics. Importantly, the gateway for earning any STI will continue to be the achievement of targeted financial results and exceeding TOGETHER values targets. The composition of cash and deferred equity STI will not change.

These changes are being introduced to allow for greater focus on the broader strategic objectives of Steadfast Group and to drive individual accountability, performance and differentiation of awards.

Alongside the changes to the STI, the Long-Term Incentive Plan (LTIP) is also underwent a review for market competitiveness and eligibility. The Board is proposing no changes to the LTIP for FY26.

I invite you to read our Remuneration Report and welcome any feedback on our remuneration framework to ensure it meets the needs and expectations of shareholders, employees and other key stakeholders. I look forward to discussing any aspect of remuneration framework with our shareholders at our upcoming Annual General Meeting.

Sincerely,

A handwritten signature in black ink, appearing to read 'V Allen', with a stylized flourish at the end.

**Vicki Allen**

Chair, Remuneration & Performance Committee



We aim to create long-term value for all of our stakeholders. The depth of expertise in our workforce brings our strategy to life



**75%**  
Group-wide FY25 employee  
engagement score



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## Remuneration Report continued

### 1. Introduction

The Remuneration Report outlines Steadfast's remuneration principles, framework and outcomes for FY25 for all key management personnel (KMP), comprising all Non-Executive Directors and the Executive Team made up of the MD & CEO and certain direct reports. KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly.

#### 1.1. Remuneration framework

The objective of the Group's Executive remuneration framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns Executive reward with achievement of strategic objectives and the creation of sustainable long-term value for shareholders and conforms to market practice for delivery of remuneration. The incentive schemes are designed to incentivise performance that is better than market.

The Group's remuneration structure aligns with ASX Corporate Governance Council Principles & Recommendations (4th edition).

The Group aims to reward Executives with a level of remuneration commensurate with their responsibilities and position within the Group.

Key Performance Indicators (KPIs), together with weightings, are established for each individual which are aligned to the Group's strategic objectives.

The key elements of Executive remuneration are:

- ◆ fixed remuneration consisting of cash salary, superannuation and non-monetary benefits;
- ◆ an annual short-term incentive (STI) plan (section 2.1); and
- ◆ a long-term incentive (LTI) plan (section 2.2).

Refer to section 2.5 for the targeted maximum remuneration mix.

#### Remuneration principles

The remuneration framework embodies these remuneration principles:

Principle	Purpose
Competitive	Retain and attract talent
Alignment	Creation of shareholder value over time
Fair	Fair for all stakeholders
Strategic	Delivery of strategic plans within risk appetite
Culture	Achievement of TOGETHER values
Transparent	Able to be understood by all stakeholders

## Remuneration structure

	Fixed pay	Short-term incentive	Long-term incentive
Purpose	<ul style="list-style-type: none"> <li>Attracts and retains talented Executives</li> <li>Reflects individual roles and experience, based on comparative remuneration in the market and total organisation salary budget</li> </ul>	<ul style="list-style-type: none"> <li>Rewards achievement of personal and Group goals over a 12 month period</li> </ul>	<ul style="list-style-type: none"> <li>Rewards creation of longer-term shareholder value</li> </ul>
Composition	<ul style="list-style-type: none"> <li>Fixed remuneration (cash salary, superannuation, and non-monetary benefits like car parking)</li> <li>Fixed remuneration targeted at 31%-44% of total remuneration, depending on the role</li> </ul>	<ul style="list-style-type: none"> <li>STI opportunity comprising cash and deferred equity award (DEA)</li> </ul>	<ul style="list-style-type: none"> <li>LTI opportunity comprising DEA</li> </ul>
Performance measures	<ul style="list-style-type: none"> <li>Competitive benchmarking against listed companies of similar size, revenue, assets and operations</li> </ul>	<ul style="list-style-type: none"> <li>Strategic and personal goals</li> <li>ROC</li> <li>Subject to gateway condition of meeting or exceeding TOGETHER values assessment target</li> </ul>	<ul style="list-style-type: none"> <li>EPS</li> <li>TSR</li> <li>Subject to gateway condition of meeting or exceeding TOGETHER values assessment target</li> </ul>

## 1.2. Remuneration governance

This report meets the remuneration reporting requirements of the *Corporations Act 2001* and Accounting Standard AASB 124 Related Party Disclosures. The term remuneration used in this report has the same meaning as compensation as prescribed in AASB 124.

### Role of the Remuneration & Performance Committee

The Remuneration & Performance Committee of the Board is responsible for reviewing and recommending to the Board remuneration arrangements for the Non-Executive Directors and the Executive Team made up of the MD & CEO and his direct reports, including Executives listed in the KMP table in section 1.3. The Board reviews and, as appropriate, approves the Remuneration & Performance Committee recommendations. The Charter is available on the Company website.

The Board and Committee structure is outlined below:



## Remuneration Report continued

### 1.3. Key management personnel

The KMP of the Group for the financial year are as follows:

Name	Role	Date of appointment
<b>Non-Executive Directors</b>		
Frank O'Halloran AM	Chair, Non-Executive Director	21 October 2012
Vicki Allen	Non-Executive Director	18 March 2021
Andrew Bloore	Non-Executive Director	15 November 2023
Joan Cleary	Non-Executive Director	28 July 2022
Gai McGrath	Non-Executive Director	1 June 2018
Greg Rynenberg	Non-Executive Director	10 August 1998
<b>Former Non-Executive Director</b>		
David Liddy AM <sup>1</sup>	Deputy Chair, Non-Executive Director	1 January 2013
<b>Executive Director</b>		
Robert Kelly AM	Managing Director & CEO	18 April 1996
<b>Other key management personnel</b>		
Nigel Fitzgerald <sup>2</sup>	Chief Operating Officer	4 April 2023
Samantha Hollman	Chief Executive Officer – International	4 January 2000
Stephen Humphrys <sup>3</sup>	Chief Financial Officer	2 January 2013

<sup>1</sup> David Liddy AM retired on 31 October 2024.

<sup>2</sup> Nigel Fitzgerald ceased as a KMP on 30 June 2025.

<sup>3</sup> Stephen Humphrys will retire from his CFO role, effective from 31 August 2025.

## 2. Remuneration explained

### 2.1. STI for FY25

The table below outlines the key details of the STI plan.

Component	Details
<b>Purpose and link to strategy</b>	Rewards the achievements of the Group's business plan and individual goals over a 12 month period.
<b>Composition</b>	STI plan consisting of cash and DEA.
<b>Potential reward</b>	STI awards are performance-based, at-risk reward arrangements subject to Board discretion. At-risk remuneration for STI is targeted at 33%-46% of total remuneration, depending on the role.

Component	Details
<b>Performance measures</b>	<p><b>Financial measure:</b></p> <p>ROC, being underlying NPAT divided by opening equity attributable to owners of Steadfast Group Limited, is the key metric upon which the STI is calculated. An STI award is made if the ROC target is met or exceeded, and non-financial performance measures are achieved. 70% of STI allocation is based on financial measures.</p> <p>The ROC hurdles are set out in the table below on page 62 and are calculated with reference to the shareholders' equity at the start of the financial year.</p> <p><b>Non-financial measures:</b></p> <p>The Board sets the individual objectives for the MD &amp; CEO. Refer to section 2.3 for the MD &amp; CEO's FY25 non-financial objectives with weightings and achievements. Participants must meet or exceed expectations in both strategic and personal KPIs to be eligible for this component of the STI plan. 30% of STI allocation is based on non-financial measures.</p> <p><b>Gateway measure:</b></p> <p>Meeting or exceeding TOGETHER values assessment target. The Board considers any significant brand or reputation impact.</p>
<b>Rationale for choosing performance measures</b>	<p>The financial measure of ROC is chosen to ensure long-term shareholder value is increased.</p> <p>The non-financial measures are chosen to ensure each member of the Executive Team delivers outcomes that support the success of Steadfast.</p>
<b>Potential maximum STI</b>	The MD & CEO and other KMP members of the Executive Team can earn 100% to 150% of their annual fixed remuneration.
<b>Approval of the STI</b>	<p>The MD &amp; CEO's STI is recommended by the Remuneration &amp; Performance Committee based on the Group's financial and his non-financial performance outcomes and approved by the Board.</p> <p>The STI of other members of the Executive Team is recommended by the MD &amp; CEO to the Remuneration &amp; Performance Committee, based on the Group's financial and their non-financial performance outcomes. It is recommended by the Remuneration &amp; Performance Committee and approved by the Board.</p>
<b>Forms of the STI reward elements</b>	<p>60% is paid as cash, normally in September following the end of the financial year.</p> <p>40% is granted as a DEA of conditional rights (rights) to Steadfast ordinary shares, which vest over a one-year tenure performance hurdle period from the grant date.</p>
<b>Key terms of DEA</b>	<p>A DEA is normally granted on the date the audited financial results are announced. These rights are granted to the participants at no cost.</p> <p>The number of rights granted is calculated by dividing the dollar value of the DEA award by the volume weighted average price (VWAP) of shares over the five trading days before the grant date.</p> <p>The participants in the STI plan become eligible to receive one Steadfast ordinary share per right, subject to their continuing employment with the Group over the vesting period post grant date, and no material adverse change to the reported results. The Remuneration &amp; Performance Committee noted there had not been any material subsequent deterioration in reported results due to any prior year adjustments for the year of the grant.</p> <p>These rights will accrue notional dividends and may accrue, subject to Board discretion, any bonus element inherent in any rights issue, which will be paid as additional shares upon vesting.</p>
<b>Forfeiture conditions</b>	<p>The Board retains the discretion to adjust any unpaid or unvested performance-related remuneration (such as STI – cash, STI – DEA) downwards if it is appropriate to do so. Malus provisions also apply.</p> <p>The rights may be forfeited if the Executive resigns before the vesting date.</p> <p>When an Executive ceases employment as a "good leaver", such as genuine retirement, death, redundancy or ill health, any unvested rights may be paid in cash and/or Steadfast ordinary shares, subject to Board discretion.</p>
<b>Change of control</b>	The rights vest upon a change of control event.
<b>Vesting conditions</b>	<ul style="list-style-type: none"> <li>▶ Continued employment to date of vesting, being one year from the grant date.</li> <li>▶ No adverse change to the FY25 result (causing a material overstatement of NPAT for that year) and subject to overall Board discretion.</li> </ul>



## Remuneration Report continued

Financial metrics for the calculation of FY25 STI are detailed in the table below.

Return on capital	Award outcome
Below 12.68%	0%
12.68% to 12.98%	75% vesting to maximum award on a straight line basis
12.98%	Maximum award

### 2.2. LTI for FY25 and FY26

The table below outlines the key details of the LTI plan.

Component	Details
<b>Purpose and link to strategy</b>	Rewards the creation of long-term shareholder value through equity acquisition opportunity.
<b>Composition</b>	LTI plan consisting of DEA.
<b>Potential reward</b>	LTI awards are discretionary, performance-based, at-risk reward arrangements. At-risk remuneration for LTI is targeted at 15%-33% of total remuneration, depending on the role.
<b>Performance measures</b>	<p><b>Financial measures:</b></p> <p>50% is based on average underlying diluted EPS growth and the remaining 50% is based on TSR. Hurdles for each of these measures are set out in the table on page 63.</p> <p><b>Non-financial measures:</b></p> <p>The Board sets the individual objectives for the MD &amp; CEO on an annual basis. Each participant in the plan may be entitled to a DEA subject to a three year tenure hurdle and the participant's performance must meet or exceed expectations during each year of the three year tenure period.</p>
<b>Rationale for choosing performance measures</b>	<p>The financial measures of EPS growth and TSR are chosen to ensure long-term shareholder value is increased.</p> <p>The non-financial measures are chosen to ensure each member of the Executive Team delivers outcomes that support the success of Steadfast.</p>
<b>Potential maximum LTI</b>	The MD & CEO and other KMP members of the Executive Team can earn 75% to 100% of their annual fixed remuneration.
<b>Approval of the LTI</b>	The Board approves the LTI based on the financial and non-financial performance outcomes as recommended by the Remuneration & Performance Committee.
<b>Forms of LTI reward</b>	DEA of rights to Steadfast ordinary shares which vest after the achievement of three-year future performance and tenure hurdles.
<b>Key terms of DEA</b>	<p>A DEA is normally granted on the date the audited financial results are announced. These rights are granted to the participants at no cost.</p> <p>The number of rights granted is calculated by dividing the dollar value of the DEA award by the VWAP of shares over the five trading days before the grant date.</p> <p>The participants in the LTI plan become eligible to receive one Steadfast ordinary share per right, subject to their continuing employment with the Group for the three-year period from the grant date and meeting performance hurdles, subject to overall Board discretion.</p> <p>These rights will not accrue notional dividends and may accrue, subject to overall Board discretion, any bonus element inherent in any rights issue, which will be paid as additional shares upon vesting.</p>

Component	Details
<b>Forfeiture conditions</b>	<p>The Board retains overall discretion to adjust any unpaid or unvested LTI downwards if it is appropriate to do so. Malus provisions also apply.</p> <p>The rights may be forfeited if the Executive resigns before the vesting date.</p> <p>When an Executive ceases employment as a "good leaver", such as genuine retirement, death, redundancy or ill health, any unvested rights may be paid in cash and/or Steadfast shares subject to overall Board discretion.</p>
<b>Change of control</b>	The rights vest upon a change of control event.
<b>Vesting conditions</b>	<p>▶ Continued employment to date of vesting, being three years from the grant date.</p> <p>▶ No adverse change to the FY25 result (causing a material overstatement of EPS or TSR for that year) and subject to overall Board discretion.</p>

Financial metrics for the calculation of LTI are detailed in the below table.

#### Financial year ended 30 June 2025

50% based on underlying diluted EPS growth.

Straight line underlying diluted EPS growth p.a. over three years	Vesting outcome
Below 10.0% p.a.	0%
At 10.0% p.a.	25%
10.0% to 13.0% p.a.	Straight line between 25% to 100%
13.0% p.a. or higher	100%

#### Financial year ending 30 June 2026

Straight line underlying diluted EPS growth p.a. over three years	Vesting outcome
Below 8.5% p.a.	0%
At 8.5% p.a.	25%
8.5% to 11.5% p.a.	Straight line between 25% to 100%
11.5% p.a. or higher	100%

50% based on TSR measured against the top 200 ASX companies excluding those in the mining industry (peer group).

TSR	
Equal to or less than 50th percentile of peer group	0%
Greater than 50th but less than 75th percentile of peer group	Straight line between 50% to 100%
Equal to or exceeding 75th percentile of peer group	100%

TSR	
Equal to or less than 50th percentile of peer group	0%
Greater than 50th but less than 75th percentile of peer group	Straight line between 25% to 100%
Equal to or exceeding 75th percentile of peer group	100%

## Remuneration Report continued

### 2.3. Maximum potential and actual STI and LTI outcomes

The table below provides details of maximum potential STI and LTI and actual STI and LTI awarded to KMP in relation to the FY25 year.

	Fixed pay \$	Maximum STI potential (% of fixed pay)	Actual STI outcome <sup>(a)</sup> (% of fixed pay)	STI – cash out- come (60% of outcome) \$	STI – DEA outcome (40% of outcome) \$	Maximum LTI potential (% of fixed pay)	Actual LTI outcome <sup>(a)</sup> (% of fixed pay)	LTI – DEA award outcome <sup>(c)</sup> \$
Robert Kelly AM	1,760,000	150%	113%	1,188,000	792,000	75%	75%	1,320,000
Nigel Fitzgerald <sup>(b)</sup>	1,200,000	100%	75%	540,000	360,000	33%	33%	400,000
Samantha Hollman	700,000	100%	75%	315,000	210,000	100%	100%	700,000
Stephen Humphrys	850,000	100%	75%	382,500	255,000	100%	100%	850,000

#### Table notes

- a. Whilst the FY25 ROC outcome supported the minimum STI award for financial performance, all participants in the FY25 STI and LTI plans exceeded the non-financial performance hurdle and were awarded all of the STI pertaining to the achievement of strategic and individual personal goals.
- b. Nigel Fitzgerald ceased as a KMP on 30 June 2025 and his maximum LTI entitlement for FY25 was reduced by 2/3.
- c. The ultimate vesting of LTI DEA outcomes will be subject to the LTI terms stated in section 2.2.

The MD & CEO's performance against his annual KPIs set at the beginning of FY25 is set out below. Achievement of the TOGETHER values assessment target is required to be eligible for participation in the plans.

FY25 performance measures	Weighting (%)	Outcome
Financial	70%	➤ ROC for incentive purposes of 12.68%, achieving minimum STI of 75% of potential reward.
➤ Achievement of ROC target		
Non-financial	30%	➤ There is solid momentum on strategic priorities. Delivered target organic and inorganic growth. Outperformed on NPS target.
➤ Implement Board approved strategic plan		
➤ Upgrade people strategy		➤ Engagement survey score target of 75% achieved. Enhanced the capability framework as well as talent and succession planning.
➤ Continue strong evaluation of USA opportunity		➤ USA performance ahead of expectations. New member growth achieved. Restructure of HWS underway.

## 2.4. Link between Steadfast's performance and remuneration

### A. Reconciliation of underlying NPAT and EPS

The reconciliation of reported NPAT to underlying NPAT used to calculate EPS for LTI is as follows:

	2021 \$'m	2022 \$'m	2023 \$'m	2024 \$'m	2025 \$'m
Reported NPAT attributable to owners of the Company	143.0	171.6	189.2	228.0	334.9
<b>Adjustments for non-trading items:</b>					
Non-trading income	(24.2)	(9.1)	(24.1)	(50.2)	(200.2) <sup>1</sup>
Non-trading expenses	5.3	3.9	24.1	78.5	165.7 <sup>2</sup>
Non-trading tax effect	5.1	1.5	17.0	(2.7)	(12.9)
Non-controlling interests in non-trading items (net of tax)	1.5	1.1	0.8	(1.4)	8.0
Underlying NPAT attributable to owners of the Company	130.7	169.0	207.0	252.2	295.5
Less: adjustments for Executive incentives	(4.0) <sup>3</sup>	-	-	-	-
Underlying NPAT attributable to owners of the Company for Executive incentives	126.7	169.0	207.0	252.2	295.5
Adjusted underlying diluted EPS (cents per share) for Executive incentives	14.6	17.6	20.2	23.4	26.7
<b>EPS growth from prior financial year (%)</b>	15.2%	16.5% <sup>4</sup>	14.6%	16.2%	14.2%
<b>EPS growth required for minimum STI (%)</b>	7.5%	N/A	N/A	N/A	N/A
<b>EPS growth required for maximum STI (%)</b>	12.5%	N/A	N/A	N/A	N/A
<b>EPS growth required for maximum outperformance STI (%)</b>	15.0%	N/A	N/A	N/A	N/A
<b>ROC required for minimum STI (%)</b>	N/A	12.20%	11.35%	11.55%	12.68%
<b>ROC required for maximum STI (%)</b>	N/A	12.40%	11.75%	11.95%	12.98%
<b>ROC required for maximum outperformance STI (%)</b>	N/A	12.70%	12.25%	12.45%	N/A
<b>EPS growth required for minimum LTI (%)</b>	N/A	7.5%	8.0%	10.0%	10.0%
<b>EPS growth required for maximum LTI (%)</b>	N/A	12.5%	11.0%	13.0%	13.0%
<b>Opening equity<sup>5</sup></b>	1,120.1	1,158.9	1,684.5	2,041.4	2,329.9
<b>Underlying NPAT attributable to owners of the Company for calculating ROC<sup>5</sup></b>	130.7	153.0	205.1	247.7	295.5
<b>ROC for calculating Executive incentives<sup>5</sup></b>	11.70%	13.20%	12.17%	12.13%	12.68%
<b>Opening share price (\$)</b>	3.36	4.40	5.02	6.00	6.18
<b>Closing share price (\$)</b>	4.40	5.02	6.00	6.18	6.01
<b>Change in share price (cents per share)</b>	104.0	62.0	98.0	18.0	(17.0)
<b>Dividend declared per share (cents per share)</b>	11.4	13.0	15.0	17.1	19.5
<b>TSR for the financial year (cents per share)</b>	115.4	75.0	113.0	35.1	2.5
<b>TSR for the financial year (%)</b>	34.3%	17.0%	22.5%	5.9%	0.4%
<b>Dividends paid for the financial year (\$'m)</b>	90.0	111.8	138.6	168.1	200.8

<sup>1</sup> Non trading income includes deferred/contingent consideration income of \$43.2m pertaining to the accounting for the earnout of Sure Insurance and a \$157.4m gain from the step-up in Rothbury.

<sup>2</sup> Non trading expenses includes \$38.5m of impairment (\$37.4m net of tax) pertaining to the accounting for the carrying value of Sure Insurance. Additionally, includes impairment expense of \$64.5m (\$62.8m net of tax) from other insurance intermediary assets. The remaining relates to impairment expense on other intangible assets and investment in associates and joint ventures. Refer to 7F.

<sup>3</sup> This includes the impact of Jobkeeper (\$1.5m) which has been deducted from FY21 earnings to calculate executive incentives.

<sup>4</sup> The FY21 base EPS for assessing FY22 incentives was 15.09 cents per share.

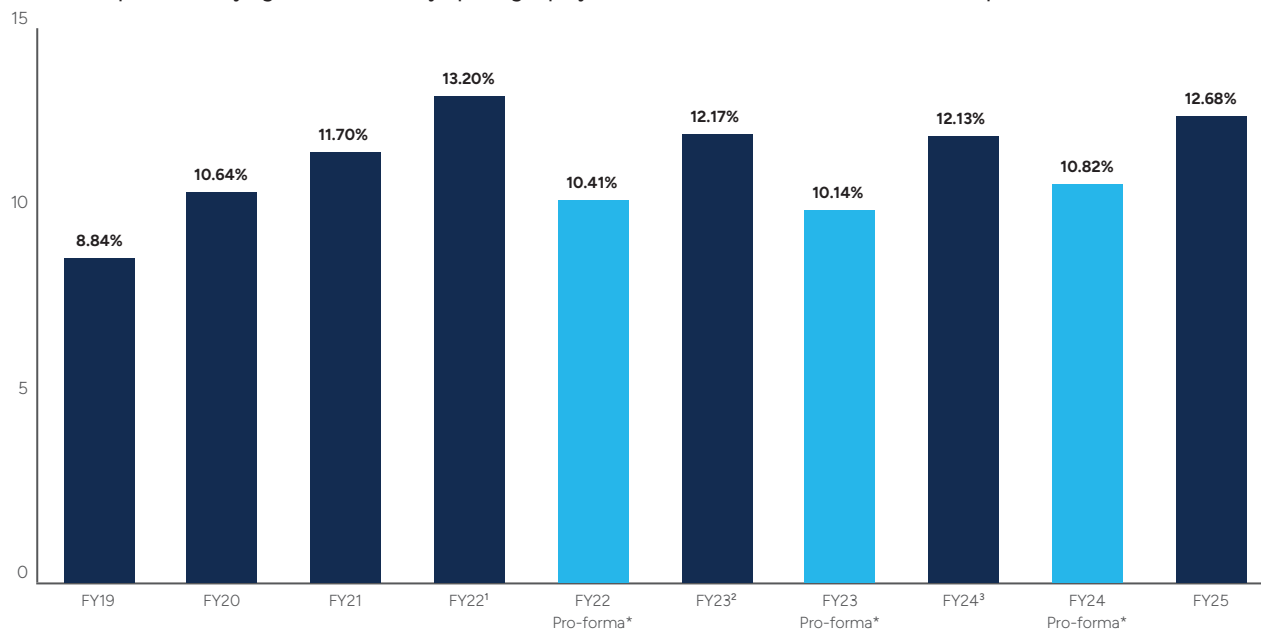
<sup>5</sup> In August 2021, August 2022 and November 2023, the Company raised capital to acquire Coverforce, IBA and Sure Insurance respectively. The capital raised and the profits in the first year of acquisition of these investees were removed from the ROC calculations to ensure that incentives were not biased by these acquisitions.

## Remuneration Report continued

### B. Return on capital

The graph below shows the ROC used for determining STI for FY25.

Return on capital (underlying NPAT divided by opening equity attributable to owners of Steadfast Group Limited)



<sup>1</sup> Excludes Coverforce and associated capital raise

<sup>2</sup> Excludes IBA and associated capital raise

<sup>3</sup> Excludes Sure Insurance and associated capital raise

\* The pro-forma FY24, FY23 and FY22 results shown above reflect the actual impact of the acquisitions of Sure Insurance, Insurance Brands Australia and Coverforce, respectively, for the years together with the capital raised to fund these acquisitions. This provides the appropriate "like for like" base upon which the FY25 ROC performance can be measured.

### Outcome

The STI awarded in August 2025 is determined against the hurdles set out in the table below:

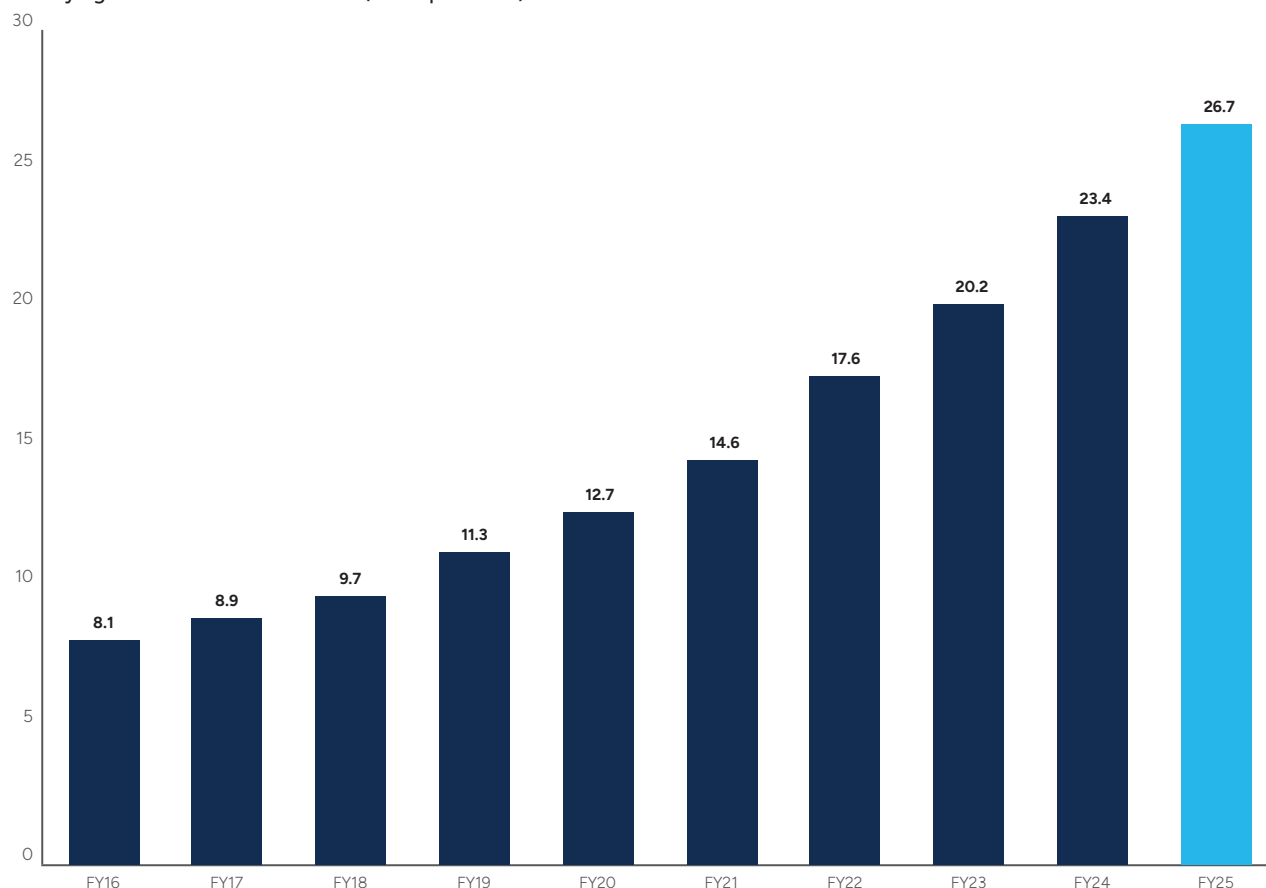
ROC hurdle	ROC (%)
FY25 ROC to achieve minimum STI	12.68
FY25 ROC to achieve maximum STI	12.98
Actual FY25 ROC	12.68
<b>Outcome</b>	The ROC in FY25 was 12.682% (rounded to 12.68% in the report), meaning minimum STI was awarded.



### C. Underlying diluted EPS

The graph below shows actual underlying diluted EPS used for determining LTI for FY16 through to FY25. The underlying diluted EPS for the prior financial year is the base used for calculating growth for the following financial year.

Underlying diluted EPS for incentives (cents per share)



### Outcome

Underlying diluted EPS growth is the basis for 50% of FY22 LTI awards potentially vesting in August 2025, with nothing payable unless at least 7.5% average annual growth is achieved, with a maximum vesting at 12.5% average annual growth. The table below outlines the requirements and outcome in relation to EPS growth:

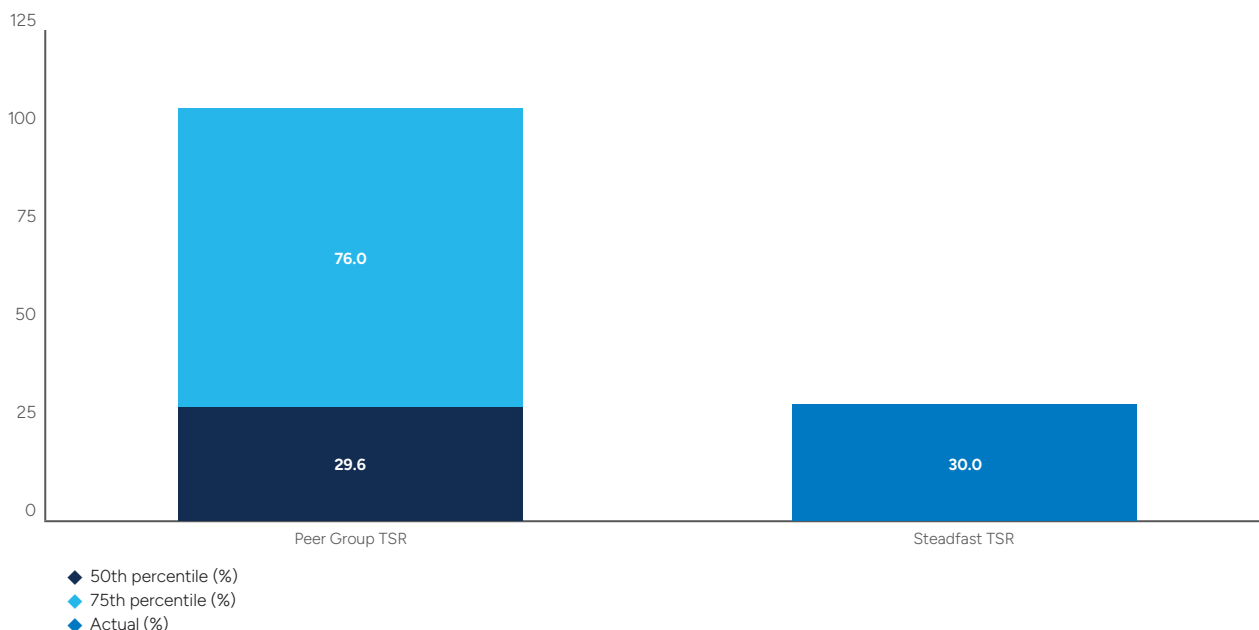
EPS hurdle	EPS (cents per share)
FY22 Base EPS	17.6
FY25 EPS to achieve minimum LTI	21.6
FY25 EPS to achieve maximum LTI	24.2
Actual FY25 EPS	26.7
Outcome	The straight line growth between FY22 and FY25 exceeded the maximum required growth of 12.5% per annum. Therefore maximum EPS LTI was awarded.

## Remuneration Report continued

### D. Total shareholder return

TSR is calculated as the change in share price plus dividends declared and any capital returns measured over the financial year. The graph below shows the Company's cumulative TSR since FY22, compared against the median TSR of the top 200 ASX listed companies excluding those in the mining industry (peer group).

#### Total shareholder return for incentives (%)



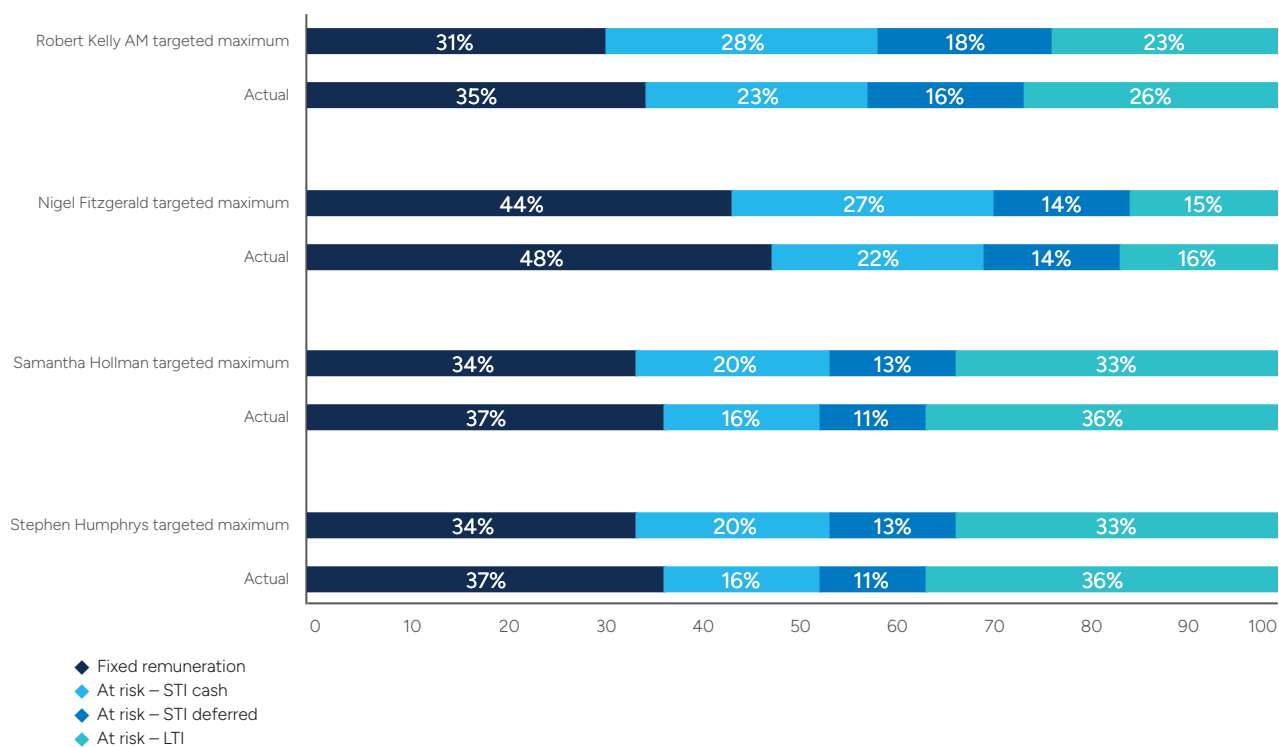
### Outcome

TSR is the basis for 50% of FY22 LTI awards potentially vesting in August 2025, with nothing payable before achievement of the 50<sup>th</sup> percentile of the peer group, and a maximum vesting at the 75<sup>th</sup> percentile. The table below outlines the requirements and outcome in relation to TSR:

TSR hurdle	TSR percentile (%)
FY22-FY25 TSR to achieve minimum LTI	29.6%
FY22-FY25 TSR to achieve maximum LTI	76.0%
Actual FY22-FY25 TSR	30.0%
Outcome	The TSR achieved over the three years since FY22 was at the 51 <sup>st</sup> percentile relative to the peer group. As a result, 50.43% of TSR LTI was awarded.

## 2.5. Targeted maximum potential and actual remuneration mix for FY25

Total remuneration includes both fixed elements and at-risk or performance related elements. The Board views at-risk incentives as a key driver of both short-term and long-term performance for shareholders. The target remuneration mix and actual outcomes against target are outlined below.



## Remuneration Report continued

### 2.6. STI and LTI vesting information

The current vesting schedule for the DEA of rights to convert to Steadfast ordinary shares during the financial year or granted since is set out below, subject at all times to the vesting conditions being met. Refer section 5.2 for the vesting date of the STI and LTI rights:

DEA awarded		Vesting date				
		August 2024	August 2025	August 2026	August 2027	August 2028
August 2021	STI	●				
	LTI	●				
August 2022	LTI		●			
August 2023	STI	●				
	LTI			●		
August 2024	STI		●			
	LTI				●	
August 2025	STI			●		
	LTI					●

- Vesting occurs in three equal tranches after one, two and three years from grant date
- Vesting occurs three years from grant date
- Vesting occurs one year from grant date

Details of the Steadfast ordinary shares transferred to the relevant Executive Team members (at nil cost to them) for the DEAs that vested during the current financial year are set out in section 5.3.

### 2.7. Keeping Executives' and shareholders' interests aligned

The Executive Team holds Steadfast's ordinary shares, which helps align Executives' and shareholders' interests. The table below details how Executives have acquired Steadfast's ordinary shares:

Component	Details
<b>Executive shareholdings</b>	<p>The Executive Team has acquired Steadfast's ordinary shares through the following means:</p> <ul style="list-style-type: none"> <li>◆ shares allocated at IPO to three Executives either directly or through loans which have since been fully repaid by the Executives;</li> <li>◆ subscription for ordinary shares as part of the Company's IPO and subsequent rights issues;</li> <li>◆ participation in the Company's DRP;</li> <li>◆ vesting of DEAs granted through the STI and LTI plans from FY14 onwards (refer sections 2.1 and 2.2 for further details of the STI and LTI plans); and</li> <li>◆ purchase of shares on market within trading windows.</li> </ul>

### 2.8 Accounting treatment

The fair value of each DEA is recognised over the service period ending on the vesting date.

### 3. Remuneration in detail

#### 3.1. Statutory remuneration disclosure

The table below provides remuneration details for KMP.

	Short-term employment benefits (1)	Cash STI (2)	Non-monetary benefits (3)	Post-employment benefits (4)	Other long-term employment benefits (5)	Subtotal (excluding share-based payments) (6)	Share-based payments (6)	Total
	Cash salary and leave accruals \$	Cash STI \$	Non-monetary benefits \$	Superannuation \$	Long service leave accruals \$			
Robert Kelly AM, Managing Director & CEO								
2025	1,829,152	1,188,000	146,083	29,932	154,328	3,347,495	1,581,000	4,928,495
2024	1,301,635	1,318,778	135,902	27,399	36,932	2,820,646	1,550,000	4,370,646
Nigel Fitzgerald, Chief Operating Officer <sup>(7)</sup>								
2025	1,184,284	540,000	55,732	29,932	25,077	1,835,025	1,003,000	2,838,025
2024	964,237	556,500	51,518	27,399	15,036	1,614,690	1,354,000	2,968,690
Samantha Hollman, Chief Executive Officer – International								
2025	687,788	315,000	34,255	29,932	24,981	1,091,956	564,000	1,655,956
2024	625,277	390,000	34,048	27,399	17,745	1,094,469	515,000	1,609,469
Stephen Humphrys, Chief Financial Officer								
2025	853,121	382,500	66,216	29,932	25,186	1,356,955	744,000	2,100,955
2024	790,615	472,500	65,357	27,399	18,907	1,374,778	720,000	2,094,778

#### Table notes

1. Cash salary includes amounts paid in cash plus any salary sacrifice items. Annual leave accruals are determined in accordance with Accounting Standard AASB 119 Employee Benefits.
2. The 2025 STI represents 60% of the total STI awarded and approved by the Board and will be paid in cash in September 2025.
3. KMP are provided with non-monetary benefits such as car parking, income protection and life insurances.
4. Superannuation contributions are paid in line with legislative requirements.
5. Long service leave accruals are determined in accordance with AASB 119 Employee Benefits.
6. Share-based payments reflect the expense accrued in the financial year for DEA (both STI and LTI).
7. Nigel Fitzgerald ceased as a KMP on 30 June 2025. He is entitled to FY23 LTI (vesting in FY26 subject to the LTI vesting conditions), and his STI and LTI expenses have been accelerated and recognised in FY25. The table below outlines the revisions to his incentive entitlements.



## Remuneration Report continued

Entitlement type	Original entitlement	Revised entitlement	Reduction	Reason
FY25 LTI	100%	Reduced by 2/3	N/A	Ceased as KMP on 30 June 2025
FY24 LTI	145,636 DEAs (fair value of \$927,497 based on volume-weighted average share price)	96,120 DEAs	49,516 DEAs (fair value of \$315,348 based on volume-weighted average share price)	Board determination effective 1 July 2025
Sign-on bonus (final tranche)	142,987 DEAs (including DRP)	Forfeited	142,987 DEAs	Ceased as KMP on 30 June 2025

### 3.2. Conditional rights

The table below provides the number of rights held by KMP as at 30 June 2024 and 30 June 2025. These are aggregate holdings of unvested DEAs from the various grants that remain on foot (see chart in section 2.6).

	Balance 30 June 2024	STI granted	LTI granted	Dividends reinvested	STI/LTI vested <sup>1</sup>	STI/LTI forfeited/ adjusted <sup>2</sup>	Balance 30 June 2025
Robert Kelly AM	895,092	138,050	204,770	4,498	(469,480)	(53,155)	<b>719,775</b>
Nigel Fitzgerald <sup>3</sup>	351,136	58,255	145,636	8,935	(162,616)	(192,503)	<b>208,843</b>
Samantha Hollman	307,943	40,825	102,063	1,330	(138,773)	(18,121)	<b>295,267</b>
Stephen Humphrys	448,063	49,461	123,654	1,612	(203,576)	(28,993)	<b>390,221</b>

<sup>1</sup> The third tranche of the STI DEAs granted in August 2021, the STI DEAs granted in August 2023 and the LTI DEAs granted in August 2021 vested in the current financial year. In accordance with the terms of the STI and LTI plans, eligible participants of the plans received one Steadfast ordinary share per conditional right at nil cost to them upon vesting.

<sup>2</sup> 75.22% of the FY22 LTI award vested in August 2025, with an adjustment made to cancel the remaining 24.78% that did not vest (refer to sections 2.3C and 2.4D).

<sup>3</sup> Nigel Fitzgerald ceased as a KMP on 30 June 2025. The adjustments to his share-based entitlements are set out in the table in Note 3.1.

Refer section 5.2 for the fair value of the rights awarded in August 2024.

### 3.3. Executive service agreements

Steadfast has ongoing executive service agreements with each KMP. These agreements may be terminated by written notice from either party or by the Company making a payment in lieu of notice.

The agreements outline the components of remuneration paid to Executives and require the remuneration of Executives to be reviewed annually. The agreements do not require the Company to increase base salary, pay a short-term incentive or offer a long-term incentive in any given year.

The table below contains the key terms of the agreements. The agreements do not provide for any termination payments, other than payment in lieu of notice by the Company.

Name	Notice period from the Company	Notice period from the employee	Termination provisions in relation to payment in lieu of notice
Robert Kelly AM	12 months	12 months	12 months fixed remuneration
Nigel Fitzgerald <sup>1</sup>	12 months	12 months	12 months fixed remuneration
Samantha Hollman	6 months	6 months	6 months fixed remuneration
Stephen Humphrys	6 months	6 months	6 months fixed remuneration

#### Table note

1. During the year Nigel Fitzgerald's contract was amended to a fixed term contract for a senior advisory role from 1 July to 30 September 2025. There is no notice period or provision for payment in lieu of notice in relation to this contract.

In accordance with the requirements of the *Corporations Act 2001*, termination provisions include the payment of unused annual leave and long service leave accruals where applicable.

### 3.3.1. Redundancy entitlement

In the event of redundancy, Robert Kelly AM will be paid an amount up to 12 months' fixed remuneration plus severance per the National Employments Standards under the Fair Work Act.

### 3.3.2. Termination under other situations

In the event of serious misconduct, the Company may terminate the executive service agreement immediately by notice in writing and without payment in lieu of notice.

### 3.3.3 Contractor Agreement

SGL has contracted for transitional services by Nigel Fitzgerald during the period 1 October 2025 to 30 June 2026 for a fee of \$900,000. The services include acquisition integration and expansion, binder negotiation, executive support and projects for Steadfast as agreed with the Managing Director & CEO. The contract is on Steadfast's usual contractor terms which include that Steadfast must provide insurance and pay the consultant's entitlements and that the consultant must maintain confidentiality and avoid conflicts of interest.

## 4. Non-Executive Director remuneration

### 4.1. Fee structure and policy

Non-Executive Directors' fees are determined within an aggregate fee pool, which is reviewed periodically and recommended for approval by shareholders.

The fee structure is designed to provide the Group with the ability to attract and retain Directors of the highest calibre.

The aggregate amount of remuneration sought to be approved by shareholders and the manner in which it is paid to Directors is reviewed annually. The Board considers advice from external consultants as well as fees paid to Non-Executive Directors of comparable companies when undertaking the review process.

Independent Non-Executive Director remuneration consists of three elements:

- ▶ Board fees;
- ▶ committee fees; and
- ▶ superannuation, which is paid in line with legislative requirements.

Directors do not receive retirement benefits beyond superannuation contributions and do not participate in any incentive plans.

Directors may also be reimbursed for travel and other expenses incurred in attending to the Company's affairs.

At the Annual General Meeting held on 22 October 2021, shareholders approved the maximum aggregate Directors' fee pool of \$2,000,000 per annum for each financial year effective from and including the financial year commencing 1 July 2021.

The remuneration for the Steadfast Board and committees was determined and paid in accordance with the table below which was the committee structure as at 30 June 2025.

Role	Audit & Risk Committee	Nomination Committee	Remuneration & Performance Committee	People, Culture & Governance Committee
Chair	Joan Cleary	Frank O'Halloran AM	Vicki Allen	Gai McGrath
Members	Andrew Bloore Greg Rynenberg	Robert Kelly AM Vicki Allen Andrew Bloore Joan Cleary Gai McGrath Greg Rynenberg	Frank O'Halloran AM Andrew Bloore Joan Cleary	Robert Kelly AM Joan Cleary Greg Rynenberg

## Remuneration Report continued

The table below contains the annual fee structure for the Steadfast Board and committees (inclusive of superannuation). The remuneration details are set out in section 4.3.

		Board \$	Audit & Risk Committee \$	Nomination Committee \$	Remuneration & Performance Committee \$	People, Culture & Governance Committee \$
Chair	<b>2025</b>	<b>343,200</b>	<b>40,000</b>	-	<b>40,000</b>	<b>40,000</b>
	2024	330,000	40,000	-	40,000	40,000
Deputy Chair	<b>2025</b>	<b>270,400</b>	-	-	-	-
	2024	260,000	-	-	-	-
Members	<b>2025</b>	<b>192,400</b>	<b>15,000</b>	-	<b>15,000</b>	<b>15,000</b>
	2024	185,000	15,000	-	15,000	15,000

The Directors have determined that Board fees will increase by 2.5% in FY26. Committee fees are unchanged.

No additional remuneration will be paid to the Chair and members of the Nomination Committee nor for any directorships of subsidiaries.

Board members are allocated to different Committees based on the requirements of the Committee. All Directors are invited to attend all Committee meetings.

### 4.2. Minimum shareholding requirement

Non-Executive Directors are not required under the Company's constitution to hold any Steadfast ordinary shares; however, contained in each Director's letter of appointment from the Company is a requirement that the Non-Executive Directors must hold an amount equal to 50% of their annual remuneration in the Company's ordinary shares by the end of their second year in office.

Refer section 5.3 for details of Steadfast's ordinary shares held by the Non-Executive Directors.

#### 4.3. Remuneration details for Non-Executive Directors

The table below provides remuneration details of the Non-Executive Directors.

	Short-term employment benefits		Post-employment benefits	Total
	Board fees	Committee fees	Superannuation	
	\$	\$	\$	\$
Frank O'Halloran AM				
<b>2025</b>	<b>313,268</b>	<b>-</b>	<b>29,932</b>	<b>343,200</b>
2024	302,601	-	27,399	330,000
Vicki Allen				
<b>2025</b>	<b>172,556</b>	<b>35,874</b>	<b>23,970</b>	<b>232,400</b>
2024	166,667	36,036	22,297	225,000
Andrew Bloore <sup>1</sup>				
<b>2025</b>	<b>172,556</b>	<b>26,906</b>	<b>22,938</b>	<b>222,400</b>
2024	109,531	16,892	7,994	134,417
Joan Cleary				
<b>2025</b>	<b>192,400</b>	<b>40,000</b>	<b>-</b>	<b>232,400</b>
2024	177,815	36,036	11,149	225,000
Gai McGrath				
<b>2025</b>	<b>192,400</b>	<b>40,000</b>	<b>-</b>	<b>232,400</b>
2024	185,000	40,000	-	225,000
Greg Rynenberg				
<b>2025</b>	<b>172,556</b>	<b>26,906</b>	<b>22,938</b>	<b>222,400</b>
2024	166,667	27,027	21,306	215,000
<b>Former Non-Executive Director</b>				
David Liddy AM <sup>2</sup>				
<b>2025</b>	<b>80,837</b>	<b>-</b>	<b>11,531</b>	<b>92,368</b>
2024	234,234	-	25,766	260,000

<sup>1</sup> 2024 fees for Andrew Bloore are from 15 November 2023 being his appointment date.

<sup>2</sup> 2025 fees for David Liddy AM are until 31 October 2024 being his retirement date.

## Remuneration Report continued

### 5. Additional information

#### 5.1. Use of remuneration consultant

The Remuneration & Performance Committee directly engages with and considers market remuneration data from remuneration consultants as required as a guide for remuneration decisions with respect to the Executive Team. Remuneration consultants are engaged no less than every three years to provide information on fixed remuneration packages and incentives to the Remuneration & Performance Committee.

An external remuneration consultant, Ernst & Young, was engaged during the financial year to conduct remuneration benchmarking of the Non-Executive Director fees.

#### 5.2. Valuation of conditional rights

The table below details the fair value of rights issued affecting remuneration of KMP in the previous, current or future reporting periods:

Description of conditional rights	Recipient	Grant date	Vesting date	ROC / EPS fair value at grant date \$ <sup>1</sup>	TSR fair value at grant date \$ <sup>1</sup>	Volume weighted average share price \$ <sup>2</sup>
October 2024 STI	MD & CEO	1-Nov-24	27-Aug-25	5.5237	N/A	6.3686
August 2024 STI	Other Executives	28-Aug-24	27-Aug-25	6.2889	N/A	6.3686
October 2023 STI	MD & CEO	27-Oct-23	16-Aug-24	5.3479	N/A	5.8811
August 2023 STI	Other Executives	17-Aug-23	16-Aug-24	5.5679	N/A	5.8811
October 2022 STI	MD & CEO	20-Oct-22	16-Aug-23	4.7378	N/A	5.3864
August 2022 STI	Other Executives	17-Aug-22	16-Aug-23	5.3810	N/A	5.3864
October 2021 STI <sup>3</sup>	MD & CEO	22-Oct-21	16-Aug-22	4.7884	N/A	4.6856
October 2021 STI <sup>3</sup>	MD & CEO	22-Oct-21	16-Aug-23	4.7783	N/A	4.6856
October 2021 STI <sup>3</sup>	MD & CEO	22-Oct-21	16-Aug-24	4.7635	N/A	4.6856
August 2021 STI <sup>3</sup>	Other Executives	16-Aug-21	16-Aug-22	4.6832	N/A	4.6856
August 2021 STI <sup>3</sup>	Other Executives	16-Aug-21	16-Aug-23	4.6678	N/A	4.6856
August 2021 STI <sup>3</sup>	Other Executives	16-Aug-21	16-Aug-24	4.6450	N/A	4.6856
October 2024 LTI	MD & CEO	1-Nov-24 <sup>4</sup>	27-Aug-27	5.0111	1.6909	6.3686
August 2024 LTI	Other Executives	28-Aug-24	27-Aug-27	5.7965	3.2753	6.3686
October 2023 LTI	MD & CEO	27-Oct-23	16-Aug-26	4.8932	2.8347	5.8811
August 2023 LTI	Other Executives	17-Aug-23	16-Aug-26	5.1210	2.6563	5.8811
October 2022 LTI	MD & CEO	20-Oct-22	16-Aug-25	4.4177	2.6609	5.3864
August 2022 LTI	Other Executives	17-Aug-22	16-Aug-25	5.0011	3.1011	5.3864
October 2021 LTI	MD & CEO	22-Oct-21	16-Aug-24	4.5686	3.2020	4.6856
August 2021 LTI	Other Executives	16-Aug-21	16-Aug-24	4.3561	3.0680	4.6856

<sup>1</sup> The fair value at grant date is determined in accordance with Accounting Standard AASB 2 Share-based Payment. STI rights use EPS fair value, while LTI rights use EPS and TSR fair values. The fair value of EPS rights is calculated without reference to the probability of vesting whilst the fair value of TSR rights includes consideration of the probability of vesting.

<sup>2</sup> To calculate the number of conditional rights to be granted, the award value is divided by the VWAP of Steadfast shares over the five trading days on the ASX prior to Steadfast announcing its full year results.

<sup>3</sup> The STI rights vest in three equal tranches after one, two and three years from the grant date.

<sup>4</sup> Approval of the MD & CEO's 2024 LTI DEAs has been deferred until the 2025 Annual General Meeting.



### 5.3. Shareholdings

The table below summarises the movement in holdings of ordinary shares during the financial year and the balance at the end of the financial year both in total and held nominally by related parties of KMP.

	Total shares held at 1 July 2024	Purchases	Share purchase plan allocation	Shares transferred upon vesting of DEA	DRP	Sales	Total shares held at 30 June 2025	Shares held nominally at 30 June 2025 <sup>1</sup>
Frank O'Halloran, AM <sup>2</sup>	1,076,521	55,000	-	-	-	-	1,131,521	1,012,184
Robert Kelly, AM <sup>2</sup>	3,018,409	-	-	469,479	-	(400,000)	3,087,888	-
Vicki Allen <sup>2</sup>	55,837	-	-	-	-	-	55,837	55,837
Andrew Bloore <sup>2</sup>	-	-	-	-	-	-	-	-
Joan Cleary <sup>2</sup>	43,497	-	-	-	1,418	-	44,915	-
Gai McGrath <sup>2</sup>	67,979	-	-	-	-	-	67,979	67,979
Greg Rynenberg <sup>2</sup>	1,042,203	46,700	-	-	31,189	-	1,120,092	1,120,092
Nigel Fitzgerald	136,878	-	-	162,616	-	-	299,494 <sup>3</sup>	- <sup>3</sup>
Samantha Hollman	444,572	-	-	138,773	-	(195,970)	387,375	168,257
Stephen Humphrys	683,680	-	-	203,575	-	(750,000)	137,255	-
<b>Former Director</b>								
David Liddy, AM <sup>2</sup>	105,837	-	-	-	-	-	105,837 <sup>4</sup>	105,837 <sup>4</sup>

<sup>1</sup> Shares held nominally are included in the column headed 'Total shares held at 30 June 2025'. Total shares are held directly by the KMP and indirectly by the KMPs related parties, inclusive of domestic partner, dependants and entities controlled, jointly controlled or significantly influenced by the KMP.

<sup>2</sup> For the Directors, total shares held directly and nominally also represented the relevant interest in the listed securities, being ordinary shares of the Company, as notified by the Directors to the ASX in accordance with section 205G(1) of the Corporations Act 2001.

<sup>3</sup> Nigel Fitzgerald ceased as a KMP on 30 June 2025.

<sup>4</sup> David Liddy retired on 31 October 2024. David's total shares held and shares held nominally are as at 31 October 2024.

### 5.4. Related party transactions

The following transactions occurred with Directors' (Robert Kelly AM and Greg Rynenberg) related parties which are part of Steadfast Network but are not part of Steadfast Group:

	2025 \$	2024 \$
<b>i. Sale of goods and services</b>		
Professional service fees received from Directors' related entities on normal commercial terms	37,000	37,000
The following balances are outstanding at the reporting date in relation to transactions with related parties:		
<b>ii. Current receivable from related parties</b>		
Trade receivables from Directors' related entities	20,625	20,350

### 5.5. Hedging prohibition

All DEAs must remain at risk until they have fully vested. Accordingly, Executives must not enter into any scheme that specifically hedges the value of equity allocated.

## Directors' Report continued

### Rounding

The Group is of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities & Investments Commission. In accordance with that Instrument, amounts in the Directors' Report and financial report have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

Signed at Sydney on 28 August 2025 in accordance with a resolution of the Directors.



**Frank O'Halloran AM**

Chair



**Robert Kelly AM**

Managing Director & CEO



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Steadfast Group Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Steadfast Group Limited for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A stylized signature of the KPMG firm, written in black ink.

KPMG

A handwritten signature of David Kells, written in black ink.

David Kells  
*Partner*

Sydney

28 August 2025

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## Consolidated statement of profit or loss and other comprehensive income

For the financial year ended 30 June 2025

	Notes	2025 \$'m	2024 \$'m
Fee and commission income		1,625.9	1,496.8
Less: brokerage commission paid		(305.7)	(296.0)
Net fee and commission income		1,320.2	1,200.8
Premium funding interest income		123.5	114.9
Share of profits of associates and joint ventures	12	35.9	35.3
Fair value (loss)/gain on listed and unlisted investments		(19.5)	2.6
Net gain from change in ownership in equity businesses and deferred/ contingent consideration	10A	225.2	51.6
Interest income		60.3	49.4
Other income		13.1	8.8
<b>Total income net of brokerage commission paid</b>		<b>1,758.7</b>	<b>1,463.4</b>
Employment expense		(666.0)	(601.4)
Operating, brokers' support service and other expenses		(204.2)	(189.8)
Selling expense		(84.4)	(73.6)
Amortisation expense	7	(69.0)	(69.6)
Depreciation expense		(30.5)	(27.9)
Impairment expense	7,12	(139.1)	(62.6)
Finance cost		(57.2)	(53.7)
<b>Total expenses</b>		<b>(1,250.4)</b>	<b>(1,078.6)</b>
<b>Profit before income tax expense</b>		<b>508.3</b>	<b>384.8</b>
Income tax expense	18	(119.5)	(111.1)
<b>Profit after income tax expense for the financial year</b>		<b>388.8</b>	<b>273.7</b>
<b>PROFIT FOR THE FINANCIAL YEAR IS ATTRIBUTABLE TO:</b>			
Non-controlling interests		53.9	45.7
Owners of Steadfast Group Limited	4	334.9	228.0
		<b>388.8</b>	<b>273.7</b>

	Notes	2025 \$'m	2024 \$'m
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Net movement in foreign currency translation reserve		8.5	(4.3)
Cash flow hedge effective portion of change in fair value		(2.0)	(2.3)
Income tax benefit on other comprehensive income/(loss)		0.6	0.7
Total other comprehensive income/(loss) for the financial year, net of tax		7.1	(5.9)
<b>Total comprehensive income for the financial year, net of tax</b>		<b>395.9</b>	267.8
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR IS ATTRIBUTABLE TO:</b>			
Non-controlling interests		53.9	45.7
Owners of Steadfast Group Limited		342.0	222.1
		<b>395.9</b>	267.8
<b>EARNINGS PER SHARE</b>			
Basic earnings per share (cents per share)	5	30.4	21.2
Diluted earnings per share (cents per share)	5	30.3	21.2

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the financial statements.



**Consolidated statement of financial position**

As at 30 June 2025

	Notes	2025 \$'m	2024 \$'m
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	19	430.8	300.4
Cash held on trust	19	1,171.5	1,026.0
Trade and other receivables	13	349.8	339.5
Premium funding receivables	13	800.0	775.6
Other		28.3	22.4
Total current assets		2,780.4	2,463.9
<b>Non-current assets</b>			
Goodwill	7	2,712.1	2,303.1
Intangible assets	7	461.0	387.1
Investments in associates and joint ventures	12	172.2	238.2
Property, plant and equipment		72.1	66.9
Right-of-use assets		85.4	73.1
External shareholder loans	14C	48.1	43.7
Loans to associates and joint ventures	20	2.2	6.0
Other financial assets		3.9	48.5
Deferred tax assets	18	63.2	51.7
Other		26.8	23.6
Total non-current assets		3,647.0	3,241.9
<b>Total assets</b>		<b>6,427.4</b>	<b>5,705.8</b>

	Notes	2025 \$'m	2024 \$'m
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables on broking/underwriting agency operations		1,138.7	1,005.5
Trade and other liabilities		218.2	193.5
Premium funding payables		245.6	188.6
Corporate and subsidiary borrowings	8	74.3	4.9
Premium funding borrowings	8	39.3	46.3
Lease liabilities		23.3	20.0
Deferred/contingent consideration	10	159.9	121.2
Provisions		76.6	70.8
Income tax payable		19.5	22.6
Total current liabilities		1,995.4	1,673.4
<b>Non-current liabilities</b>			
Corporate and subsidiary borrowings	8	883.9	634.2
Premium funding borrowings	8	537.1	530.3
Deferred tax liabilities	18	203.9	164.1
Lease liabilities		71.9	60.8
Provisions		14.7	14.0
Deferred/contingent consideration	10	92.5	60.4
Other		0.2	0.4
Total non-current liabilities		1,804.2	1,464.2
<b>Total liabilities</b>		<b>3,799.6</b>	<b>3,137.6</b>
<b>Net assets</b>		<b>2,627.8</b>	<b>2,568.2</b>
<b>EQUITY</b>			
Share capital	9	2,293.3	2,293.3
Treasury shares held in trust	9	(18.0)	(16.9)
Revaluation reserve		12.1	12.1
Other reserves	9D	(227.5)	(161.2)
Retained earnings		336.7	202.6
Equity attributable to the owners of Steadfast Group Limited		2,396.6	2,329.9
Non-controlling interests		231.2	238.3
<b>Total equity</b>		<b>2,627.8</b>	<b>2,568.2</b>

The above consolidated statement of financial position should be read in conjunction with the notes to the financial statements.

## Consolidated statement of changes in equity

For the financial year ended 30 June 2025

	Equity attributable to owners of Steadfast Group Limited							
	Share capital \$'m	Treasury shares held in trust \$'m	Revaluation reserve \$'m	Other reserves \$'m	Retained earnings \$'m	Total \$'m	Non-controlling interests \$'m	Total equity \$'m
<b>2025</b>								
Balance at 1 July 2024	2,293.3	(16.9)	12.1	(161.2)	202.6	2,329.9	238.3	2,568.2
Profit after income tax expense	-	-	-	-	334.9	334.9	53.9	388.8
Other comprehensive income, net of tax	-	-	-	7.1	-	7.1	-	7.1
Total comprehensive income	-	-	-	7.1	334.9	342.0	53.9	395.9
<b>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:</b>								
Shares acquired and held in trust (Note 9)	-	(8.2)	-	-	-	(8.2)	-	(8.2)
Share-based payments	-	-	-	7.3	-	7.3	-	7.3
Shares allocated/(allotted) (Note 9)	-	7.1	-	(7.6)	-	(0.5)	-	(0.5)
Non-controlling interests of acquired entities (Note 10)	-	-	-	-	-	-	5.4	5.4
Revaluations of put options over non-controlling interests (Note 10G)	-	-	-	7.6	-	7.6	-	7.6
Change in equity interests in subsidiaries without loss of control	-	-	-	(80.7)	-	(80.7)	(18.4)	(99.1)
Dividends declared and paid (Note 6)	-	-	-	-	(200.8)	(200.8)	(48.0)	(248.8)
Balance at 30 June 2025	2,293.3	(18.0)	12.1	(227.5)	336.7	2,396.6	231.2	2,627.8

	Equity attributable to owners of Steadfast Group Limited							
	Share capital \$'m	Treasury shares held in trust \$'m	Revaluation reserve \$'m	Other reserves \$'m	Retained earnings \$'m	Total \$'m	Non-controlling interests \$'m	Total equity \$'m
2024								
Balance at 1 July 2023	1,949.0	(15.9)	12.1	(46.5)	142.7	2,041.4	203.5	2,244.9
Profit after income tax expense	-	-	-	-	228.0	228.0	45.7	273.7
Other comprehensive loss, net of tax	-	-	-	(5.9)	-	(5.9)	-	(5.9)
Total comprehensive income	-	-	-	(5.9)	228.0	222.1	45.7	267.8
<b>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:</b>								
Issue of share capital (Note 9)	344.3	-	-	-	-	344.3	-	344.3
Shares acquired and held in trust (Note 9)	-	(9.9)	-	-	-	(9.9)	-	(9.9)
Share-based payments	-	-	-	7.7	-	7.7	-	7.7
Shares allocated/(allotted) (Note 9)	-	8.9	-	(9.2)	-	(0.3)	-	(0.3)
Non-controlling interests of acquired entities (Note 10)	-	-	-	-	-	-	13.7	13.7
Additions to/(revaluations of) put options over non-controlling interests (Note 10G)	-	-	-	(36.0)	-	(36.0)	-	(36.0)
Change in equity interests in subsidiaries without loss of control	-	-	-	(71.3)	-	(71.3)	20.1	(51.2)
Dividends declared and paid (Note 6)	-	-	-	-	(168.1)	(168.1)	(44.7)	(212.8)
Balance at 30 June 2024	2,293.3	(16.9)	12.1	(161.2)	202.6	2,329.9	238.3	2,568.2

The above consolidated statement of changes in equity should be read in conjunction with the notes to the financial statements.

## Consolidated statement of cash flows

For the financial year ended 30 June 2025

	Notes	2025 \$'m	2024 \$'m
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		1,678.5	1,435.6
Payments to suppliers and employees, and Network broker rebates		(1,178.3)	(1,001.7)
Dividends received from associates and joint ventures		33.3	30.9
Interest received		59.1	48.0
Interest and other finance cost paid		(51.7)	(52.7)
Net cash from operating activities before tax, customer trust account and premium funding movements		540.9	460.1
Income taxes paid		(147.3)	(145.2)
<b>Net cash from operating activities before customer trust account and premium funding movements</b>		<b>393.6</b>	<b>314.9</b>
Net cash inflow from / (outflow to) premium funding customers		74.7	(137.6)
Net movement in customer trust accounts (net cash receipts/payments on behalf of customers)		30.2	121.4
<b>Net cash from operating activities</b>	19	<b>498.5</b>	<b>298.7</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for acquisitions of subsidiaries and business assets		(155.5)	(311.7)
Cash acquired from acquisitions of subsidiaries and business assets	10	129.6	39.5
Payments for investments in associates and joint ventures	12	(15.2)	(18.7)
Payments for step-up investment in subsidiaries and restructures		(154.4)	(116.1)
Dividends received from listed investment		0.7	0.7
Proceeds on sale / (payments for purchase) of additional shares in listed investments		23.6	(5.4)
Payments of deferred/contingent consideration for subsidiaries, associates and business assets	10	(72.0)	(75.1)
Proceeds from disposal of investment in subsidiaries, net of cash disposed		-	11.2
Proceeds from part disposal of investment in subsidiaries and restructures		41.5	43.4
Proceeds from disposal of investment in associates		13.6	2.3
Payments for property, plant and equipment		(6.0)	(10.7)
Payments for intangible assets		(2.2)	(0.6)
<b>Net cash used in investing activities</b>		<b>(196.3)</b>	<b>(441.2)</b>



	Notes	2025 \$'m	2024 \$'m
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		-	348.1
Payments for transaction costs on issue of shares		-	(5.4)
Dividends paid to owners of Steadfast		(200.8)	(168.1)
Dividends paid to non-controlling interests		(48.0)	(44.7)
Proceeds from borrowings (excluding premium funding)	8	1,505.1	638.3
Repayment of borrowings (excluding premium funding)	8	(1,259.0)	(514.4)
Net cash (outflow) / inflow from premium funding borrowings	8	(0.2)	124.4
Payments for purchase of treasury shares	9	(8.2)	(9.9)
Proceeds from repayment of related party loans		5.7	6.4
Payments for related party loans		(5.0)	(12.2)
Proceeds from repayment of non-related party loans		6.1	8.3
Payments for non-related party loans		(2.7)	(16.9)
Payment of lease liabilities		(19.9)	(22.6)
<b>Net cash (used in) / from financing activities</b>		<b>(26.9)</b>	<b>331.3</b>
Net increase in cash and cash equivalents		275.3	188.8
Cash and cash equivalents at the beginning of the financial year		1,326.4	1,138.5
Effect of movements in exchange rates on cash held		0.6	(0.9)
<b>Cash and cash equivalents at the end of the financial year</b>	19	<b>1,602.3</b>	<b>1,326.4</b>

The above consolidated statement of cash flows should be read in conjunction with the notes to the financial statements.

## Notes to the financial statements

For the financial year ended 30 June 2025

### Note 1. General information

This general purpose financial report is for the financial year ended 30 June 2025 and comprises the consolidated financial statements for Steadfast Group Limited (Steadfast or the Company) and its subsidiaries and the Group's interests in associates and joint ventures (Steadfast Group or the Group). These financial statements are presented in Australian dollars, which is Steadfast's functional and presentation currency.

The Company is a for-profit listed public company limited by shares, which is incorporated and domiciled in Australia. Its registered office and principal place of business is Level 4, 99 Bathurst Street, Sydney NSW 2000.

A description of the nature of the Group's operations and its principal activities is included in the Directors' Report, which is not part of this financial report.

This general purpose financial report was authorised for issue by the Board on 28 August 2025.

### Note 2. Material accounting policies

#### A. Statement of compliance

This financial report has been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board as appropriate for for-profit entities, and the Australian Securities Exchange (ASX) Listing Rules.

International Financial Reporting Standards (IFRS) refer to the overall framework of standards and pronouncements approved by the International Accounting Standards Board. IFRS forms the basis of the Australian Accounting Standards. This financial report of the Group complies with IFRS.

#### B. Basis of preparation of the financial report

The material accounting policies adopted in the preparation of this financial report have been applied consistently by all entities in the Group and are the same as those applied for the previous reporting period unless otherwise noted. These financial statements have been prepared under the historical cost convention, modified, where applicable, by the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

##### I. Rounding

The Group is of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission. In accordance with that Instrument, amounts in this financial report have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

#### C. Principles of consolidation

##### I. Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. The excess of the consideration transferred over the fair value of identifiable net assets acquired and non-controlling interests (NCI) is recorded as goodwill. If the consideration transferred is less than the fair value of identifiable net assets acquired and NCI, the difference is recognised directly in the consolidated statement of profit or loss and other comprehensive income. Costs of acquisition are expensed as incurred, except when they relate to the issue of debt or equity securities.

##### II. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements of the Group from the date on which control commences until the date on which control ceases.

##### III. Non-controlling interests

NCI is measured at the proportionate share of the acquired subsidiaries' identifiable net assets at the date of acquisition. For operations and businesses being put into a business hub, NCI represents the fair value at the hubbing date. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### **IV. Loss of control**

When the Group ceases control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of profit or loss and other comprehensive income. Any interest retained in the former subsidiary is measured at fair value when control is lost.

#### **V. Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in full.

#### **VI. Investments in associates and joint ventures**

Associates are those entities where the Group has significant influence, but not control or joint control, over the financial and operating policies. Joint ventures are arrangements in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Group's share of the profit or loss of associates and joint ventures is included in the Group's consolidated statement of profit or loss and other comprehensive income.

#### **D. Revenue recognition**

Revenue is recognised as the Group provides services. Revenue is recognised to the extent there is no future performance obligation. Where there is a future performance obligation, a portion is deferred over the expected service period.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract. The Group's revenue does not have a significant financing component so, for the purposes of determining the transaction price, there is no difference between the promised consideration and the cash selling (invoice) price.

The Group's revenue is disaggregated by reportable segment as disclosed in Note 4.

The Group recognises revenue on contracts when the service is provided, which is generally at the point in time when the invoice is raised resulting in the recognition of a receivable. In circumstances where revenue earned but not invoiced is deemed material, revenue is recognised on an accrual basis providing the relevant performance obligations have been satisfied.

#### **I. Fee and commission income**

The Group retains a portion of policy premiums as fee and commission income. Premiums are typically collected on an annual basis, at or near invoice date (which could be up to 90 days from contract inception). In some cases, customers are given the option to pay by instalments or are directed to a premium credit provider.

Commission, brokerage and fees are recognised when the related service has been provided (that is, when the quote has been accepted and the policy is placed and bound by the insurer), and it is probable that the Group will be compensated for services rendered, and the amount of consideration for such services can be reliably measured. This is deemed to be the invoice date. Where there is a future obligation to provide claims handling services, a portion of the fee income is deferred over the expected service period. The Group calculates the portion to be deferred by applying a cost plus margin approach to determine the stand-alone selling price given this cost is unobservable.

The Group receives professional services fees from strategic partners such as insurers, premium funders and underwriting agencies for services provided.

The Group utilises the practical expedient in AASB 15 to recognise the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the entity would have recognised is one year or less.

The Group may receive a claims experience benefit payment or payments in respect of certain types of insurance purchased for the benefit of Steadfast Network brokers. Revenue is recognised for a claims experience benefit for a particular policy year when it is likely that a claims experience benefit is receivable and the amount can be reliably measured.

Factors taken into account in recognising a claims experience benefit include the number of years that have passed since the end of a policy year and whether various claims have been closed or can be reliably measured.

## Notes to the financial statements continued

### II. Premium funding income

Premium funding interest income is brought to account at amortised cost using the effective interest method. The effective interest method calculates the amortised cost of a financial instrument and allocates the interest income or expense and any application fee income that is considered an integral part of the effective interest rate over the relevant period. The effective interest rate is that rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or, when appropriate, a shorter period, to the net carrying amount of the financial asset or liability.

### III. Other income

Other income is recognised when the right to receive payment is established.

### E. Taxation

The Company (the head entity) and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Consequently, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are offset in the consolidated financial statements.

In addition, certain controlled subsidiaries and their wholly-owned Australian subsidiaries have formed income tax consolidated groups under the tax consolidation regime. These entities are also taxed as a single entity and the deferred tax assets and liabilities of these tax consolidated groups are offset in the consolidated financial statements.

The Group has applied the temporary mandatory relief from deferred tax accounting related to Pillar Two income tax legislation, in accordance with AASB 112 *Income Taxes* as amended by AASB 2023-2 *Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules*, and accounts for Pillar Two income tax as a current tax when it is incurred.

The Group operates in New Zealand, the UK, Switzerland, France, Guernsey, Singapore and Germany, being jurisdictions which have enacted or substantively enacted legislation to implement Pillar Two income tax legislation. Under the Pillar Two rules, if the Group's effective tax rate in any of these jurisdictions (calculated in accordance with the rules) is below 15%, the Group will be liable to pay a top-up tax equal to the shortfall to the 15% minimum rate.

Based on the Group's assessment to date, no current tax impact has been identified as a result of the Pillar Two rules for the year ended 30 June 2025.

The Group will continue to monitor the development and finalisation of Pillar Two rules across the jurisdictions in which the Group operates.

### F. Cash and cash equivalents

Cash and cash equivalents includes cash at bank, deposits held at call with financial institutions and other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. This includes cash held by the subsidiaries for business operation/operating expense purposes.

Cash held on trust includes cash at bank and other short-term, highly liquid investments, consistent with the definition of cash above. Cash held on trust is cash held for insurance premiums received from policyholders, which will ultimately be paid to underwriters or insurers. Cash held on trust cannot be used to meet business operations/operating expenses other than payments to underwriters, insurers and/or refunds to policyholders.

### G. Trade and other receivables

Trade and other receivables includes fee and commission receivables recognised at amortised cost, net of the associated expected credit loss (ECL) provision, as well as other receivables. Refer to Note 3E for additional information on the calculation of the ECL provision.

### H. Premium funding receivables

Premium funding receivables represent the amounts due from clients in the Group's premium funding businesses and are recognised at amortised cost, net of the associated ECL provision. Funds are collected on a monthly instalment basis and generally within 12 months of the loan issuance date. Refer to Note 3E for additional information on the calculation of the ECL provision.

## **I. Loans and borrowings**

Loans and borrowings are initially recognised at the value of the consideration received, less any directly attributable transaction costs. Subsequent measurement is at amortised cost using the effective interest method.

## **J. Property, plant and equipment**

Items of plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses. The carrying value of plant and equipment is periodically reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Any gain or loss on disposal of an item of plant and equipment is recognised in the consolidated statement of profit or loss and other comprehensive income.

## **I. Land and buildings**

The Group recognises land and buildings at fair value, which is based on an independent appraisal. The Group obtains regular independent appraisals to ensure that the carrying amount of land and buildings reported does not differ materially from its fair value.

Any surplus arising on the revaluation of land and buildings is accumulated in equity in the revaluation reserve. Any deficit on revaluation is recognised in profit or loss except to the extent that it reverses a previous revaluation surplus on the same asset, in which case the deficit is recognised as a reduction in the revaluation reserve within equity.

## **K. Intangible assets**

Intangible assets acquired separately or in a business combination (mainly goodwill, customer relationships and capitalised software) are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value at the date of acquisition. Goodwill is not amortised but is tested at least annually for impairment or more frequently when there are indications of impairment. The useful lives of other intangible assets are assessed on acquisition.

Internally developed software costs are capitalised once the project is assessed to be feasible. The costs capitalised include licensing and direct labour costs. The useful lives of capitalised software assets are assessed when the projects are completed and available for use.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and provision for impairment.

Intangible assets with finite lives are amortised over their useful lives, currently estimated to be up to 10 years, and their useful lives are reviewed annually.

Software-as-a-Service (SaaS) arrangements are service contracts that provide the Group with the right to access the cloud provider's application software over the contract period. As no intangible asset is created at the contract commencement date, the costs incurred in relation to SaaS arrangements are treated as follows:

- ▶ Fee for use of application software and customisation costs - recognised as an expense over the term of the service contract.
- ▶ Configuration, migration, testing and training costs - recognised as an expense as the service is received.

## **L. Premium funding borrowings**

The Group's premium funding borrowings are loans from third party financial institutions to finance the premium funding businesses. These loans have recourse to the assets of the premium funding businesses only and are not cross-collateralised with other borrowings in the Group.

They are initially recognised at the value of the consideration received, less any directly attributable transaction costs. Subsequent measurement is at amortised cost using the effective interest method.

## **M. Payables on broking/underwriting agency operations**

These amounts represent premiums collected from policyholders prior to the balance date that are payable to insurers in relation to broking and underwriting agency operations.

## Notes to the financial statements continued

### N. Hedge accounting

Hedge accounting is applied when the Group formally designates a qualifying hedging instrument and hedged item as part of a documented hedging relationship and they meet the criteria for hedge accounting.

The Group uses cash flow hedges to mitigate the risk of variability of future cash flows attributable to interest rate fluctuations associated with the corporate debt facility. For cash flow hedges, the portion of the gain or loss on the hedge instrument that is effective is recognised in other comprehensive income, while the ineffective portion is recognised in profit or loss. Amounts deferred in equity are transferred to profit or loss in the same period the hedged item is recognised in profit or loss.

### O. New and amended standards adopted by the Group

The Group has adopted the following amending Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the year ended 30 June 2025. Adoption of these standards has not had any material effect on the financial position or performance of the Group.

Title	Description
AASB 2020-1	Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
AASB 2022-6	Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

### P. Australian Accounting Standards issued and not yet effective

The Group has not early adopted and applied any new, revised or amending Australian Accounting Standards and Interpretations that are not mandatory for the financial year ended 30 June 2025.

The Group intends to adopt new, revised or amending Australian Accounting Standards and Interpretations in the operating year commencing 1 July after the effective date of these standards and interpretations as set out in the table below. Additional disclosures as a result of adopting these new accounting standards will be provided in accordance with the disclosure requirements. The Group does not expect any material impact on the financial position or performance of the Group as a result of applying the new accounting standards.

Title	Description	Effective date	Operating year
AASB 18 <sup>1</sup>	Presentation and Disclosure in Financial Statements	1 January 2027	30 June 2028

<sup>1</sup> AASB 18 *Presentation and Disclosure in Financial Statements* will standardise how results are presented and require more detailed analysis in both the income statement and the notes to the financial statements.

### Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues and expenses. Management bases its judgements, estimates and assumptions on historical experience and on various other factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates may differ from the actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) subsequent to the financial year ended 30 June 2025 are discussed below.

The Group has considered the impact of economic conditions such as inflation, the changing interest rate environment and current uncertainties in the investment market when preparing the consolidated financial statements and related note disclosures, including the impact on the Group's forecast cash flows and liquidity. While the effects of these uncertainties do not change the significant estimates, judgements and assumptions considered by management in the preparation of the consolidated financial statements, they increase the level of estimation uncertainty and the application of further judgement within these identified areas.

#### A. Goodwill

Goodwill is not amortised but assessed for impairment annually or more frequently when there are indicators of impairment. The recoverable amount of goodwill is estimated using the higher of fair value or the value in use of the relevant cash-generating unit (CGU) deducting the carrying amount of the identifiable net assets of the CGU. Key assumptions used in the calculation of



recoverable amounts are the discount rates, terminal value growth rates and inputs to revenue and expense growth assumptions, and EBITA multiples.

#### **B. Intangible assets**

The carrying amounts of intangible assets with finite lives are reviewed at each reporting date to determine whether there is any indication of impairment. If an indication of impairment exists, the asset's recoverable amount is estimated on the same basis as goodwill above. An impairment loss is recognised if the carrying amount of the intangible asset exceeds its recoverable amount.

#### **C. Investments in associates and joint ventures**

Investments in associates and joint ventures are carried at the lower of the equity-accounted amount and the recoverable amount. The carrying amounts of investments in associates and joint ventures are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated on the same basis as goodwill above. An impairment loss is recognised if the carrying amount of the investment in associates and joint ventures exceeds its recoverable amount.

#### **D. Fair value of assets acquired**

The Group measures the net assets acquired in a business combination at their fair value at the date of acquisition. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the fair value, then the amounts recognised at the acquisition date will be retrospectively revised. Fair value is estimated with reference to market transactions for similar assets or discounted cash flow analysis.

#### **E. Expected credit loss provision**

The ECL provision is estimated based on the analysis of aged receivables, as the Group assumes that the credit risk on fee and commission receivables increases significantly if it is more than 90 days past due, as well as based on assumptions made on forward-looking information. For the premium funding businesses, the ECL provision is based on historical analysis of credit losses for loans in arrears, having considered whether this remains appropriate.

#### **F. Hedge accounting**

The Group may utilise derivative financial instruments such as forward currency contracts to mitigate its exposure to foreign currency risk. The Group designates and documents the hedge relationship at its inception and the initial recognition on the date of entering into a derivative contract is measured at fair value, followed by subsequent remeasurement at fair value. Derivatives are categorised as other assets or other liabilities based on whether their fair value is positive or negative, respectively. In the cash flow hedge reserve, the gain or loss on the hedging instrument is recognised as other comprehensive income for the effective portion, while the ineffective portion is recognised directly in profit or loss.

#### **G. Climate change**

Climate change is a global risk that is material for the insurance industry including insurers' operations, customers and the whole economy. Climate change may increase the frequency and severity of acute weather-related events such as floods, bushfires and storms, as well as giving rise to changes such as rising sea levels, increased heat waves and droughts.

The Group does not believe it is as exposed to climate change risk to the same extent as insurers that underwrite the insurance risk. Whilst the potential risks of climate change (including availability of insurance coverage for clients) and related opportunities are considered in the preparation of our financial statements, based on what is currently known it is not expected that climate risks will have a significant adverse impact on the Group's principal activities.

#### **H. Identifying control**

Although the Group held only 49.14% of the shares in Rothbury Group Limited (Rothbury Group) at 30 June 2025, it has concluded that it controls the company based on: (i) a binding agreement to acquire a further shareholding within 12 months that will result in majority ownership, and (ii) rights under the shareholders' deed that give the Group the ability to approve or veto significant financial and operating decisions. On achieving control, the previously held equity interest was remeasured to fair value as required by accounting standards, resulting in a net gain from change in ownership of equity businesses. Refer Note 10A.

## Notes to the financial statements continued

### I. Fair value of assets and liabilities

The Group's assets and liabilities are measured at fair value at balance date. The following table gives information about how the fair value of assets and liabilities is determined, including the valuation techniques and inputs used. For the Group's assets and liabilities where a fair value methodology is not noted below, their carrying amounts provide a reasonable approximation of their fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation, as follows:

- ▶ Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ▶ Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- ▶ Level 3: inputs for the asset or liability that are not based on observable market data.

Asset or liability	Fair value hierarchy	Valuation	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Deferred/contingent consideration	Level 3	Fair value is calculated based on a contracted multiple, typically of forecast EBITA or fees and commissions, discounted to present value where appropriate.	Forecast EBITA or fees and commissions Discount rate	The estimated fair value would increase/decrease if the forecast EBITA or fees and commissions were higher/lower  The estimated fair value would decrease/increase if the discount rate used was higher/lower
Land and buildings	Level 3	Fair value is determined using an independent appraisal by qualified property valuers. An appraisal was performed for the year ended 30 June 2025, which formed the basis for management's valuation. The valuation is based on the capitalisation of net income (discounted cash flow) and direct comparison approaches.	Forecast cash flows and market value are driven largely by market yield. Yield is impacted by numerous factors including rental growth, occupancy rates and rental incentives which are all driven by supply and demand. Forecast cash flows are discounted to present value at current risk-free rates.	The estimated fair value would decrease/increase if market yields were higher/lower  The estimated fair value would decrease/increase if the discount rate used was higher/lower
Interest rate swaps (other assets)	Level 2	Fair value is determined with reference to estimated future cash flows, discounted to present value by application of observable discount rates derived from relevant yield curves.	Not applicable	Not applicable
Foreign currency forward contract (other assets)	Level 2	Fair value is determined with reference to estimated future cash flows, discounted to present value by application of observable discount rates derived from relevant yield curves and forward rates.	Not applicable	Not applicable
Investment in listed shares (other financial assets)	Level 1	Fair value is calculated based on the number of shares multiplied by the quoted price on the ASX at balance date.	Not applicable	Not applicable
Investment in unlisted equities (other assets)	Level 3	Fair value is calculated based on a contracted multiple, typically of current year EBITA or fees and commissions.	Forecast EBITA or fees and commissions Discount rate	The estimated fair value would increase/decrease if the forecast EBITA or fees and commissions were higher/lower  The estimated fair value would decrease/increase if the discount rate used was higher/lower

#### Note 4. Operating segments

The Group's corporate structure includes equity investments in insurance intermediary entities (insurance broking and underwriting agencies), premium funders and complementary businesses. Discrete financial information about each of these service lines is reported to management on a regular basis and, accordingly, management considers each service line to be a discrete business operation.

The Group distributes insurance and issues premium funding products primarily in Australia and New Zealand. The Group is also expanding its footprint in the United States of America (USA), the UK, Europe and Singapore, and has a controlling interest in ISU Group and UnisonSteadfast, networks headquartered in the USA and Germany respectively. The revenue and non-current assets attributed to geographies outside of Australia are not sufficiently significant to require separate geographical disclosures.

The financial performance of the Group's operating segments is regularly provided to the Chief Operating Decision Maker (considered to be the Group Managing Director & CEO (GCEO)) for each discrete business operation. The table below presents the financial performance for the Group's insurance intermediaries and premium funders on an aggregated basis as each discrete business operation within these operating segments is considered to have similar economic characteristics. The financial performance of each of these operating segments is presented on an unconsolidated basis, that is, gross of transactions between reportable segments. Intercompany eliminations between insurance intermediaries and premium funders are disclosed separately below.

2025	Insurance intermediary \$'m	Premium funding \$'m	Other \$'m	Intercompany eliminations \$'m	Total underlying \$'m	Re-classifications \$'m <sup>1</sup>	Non-trading items \$'m <sup>2</sup>	Total statutory \$'m
Total revenue	1,683.5	123.5	27.1	(8.4)	1,825.7	(269.3)	202.3	1,758.7 <sup>3</sup>
Total expenses	(1,228.6)	(107.3)	(56.6)	8.4	(1,384.1)	299.4	(165.7)	(1,250.4)
Share of EBITA from associates and joint ventures	48.0	0.2	1.3	-	49.5	(47.4)	(2.1)	-
Finance cost - associates	(2.7)	-	-	-	(2.7)	2.7	-	-
Amortisation expense - associates	(1.7)	-	(0.6)	-	(2.3)	2.3	-	-
<b>Net profit/(loss) before income tax</b>	<b>498.5</b>	<b>16.4</b>	<b>(28.8)</b>	<b>-</b>	<b>486.1</b>	<b>(12.3)</b>	<b>34.5</b>	<b>508.3</b>
Income tax (expense)/benefit	(147.1)	(3.8)	6.2	-	(144.7)	12.3	12.9	(119.5)
<b>Net profit/(loss) after income tax</b>	<b>351.4</b>	<b>12.6</b>	<b>(22.6)</b>	<b>-</b>	<b>341.4</b>	<b>-</b>	<b>47.4</b>	<b>388.8</b>
Non-controlling interests	(44.9)	(0.8)	(0.2)	-	(45.9)	-	(8.0)	(53.9)
<b>Net profit/(loss) after income tax attributable to owners of Steadfast Group Limited</b>	<b>306.5</b>	<b>11.8</b>	<b>(22.8)</b>	<b>-</b>	<b>295.5</b>	<b>-</b>	<b>39.4</b>	<b>334.9</b>

<sup>1</sup> Much of the reclassification relates to commissions paid by the Group's underwriting agencies. Such commissions are netted off against fee and commission income in the statutory numbers, and are disclosed as expenses in the underlying numbers.

<sup>2</sup> Refer Note 5B for a breakdown of non-trading item adjustments.

<sup>3</sup> Total statutory revenue includes all income net of brokerage commission, as set out in the statement of profit or loss and other comprehensive income.

## Notes to the financial statements continued

2024	Insurance intermediary \$'m	Premium funding \$'m	Other \$'m	Intercompany eliminations \$'m	Total underlying \$'m	Re- classifications \$'m <sup>1</sup>	Non- trading items \$'m <sup>2</sup>	Total statutory \$'m
Total revenue	1,549.8	113.0	24.3	(10.9)	1,676.2	(264.1)	51.3	1,463.4 <sup>3</sup>
Total expenses	(1,164.5)	(100.4)	(39.1)	10.9	(1,293.1)	293.0	(78.5)	(1,078.6)
Share of EBITA from associates and joint ventures	45.8	0.1	0.9	-	46.8	(45.3)	(1.5)	-
Finance cost - associates	(2.6)	-	(0.1)	-	(2.7)	2.7	-	-
Amortisation expense - associates	(1.5)	-	(0.7)	-	(2.2)	2.2	-	-
<b>Net profit/(loss) before income tax</b>	427.0	12.7	(14.7)	-	425.0	(11.5)	(28.7)	384.8
Income tax (expense)/benefit	(121.8)	(3.8)	(0.1)	-	(125.7)	11.5	3.1	(111.1)
<b>Net profit/(loss) after income tax</b>	305.2	8.9	(14.8)	-	299.3	-	(25.6)	273.7
Non-controlling interests	(46.7)	(0.7)	0.3	-	(47.1)	-	1.4	(45.7)
<b>Net profit/(loss) after income tax attributable to owners of Steadfast Group Limited</b>	258.5	8.2	(14.5)	-	252.2	-	(24.2)	228.0

<sup>1</sup> Much of the reclassification relates to commissions paid by the Group's underwriting agencies. Such commissions are netted off against fee and commission income in the statutory numbers, and are disclosed as expenses in the underlying numbers.

<sup>2</sup> Refer Note 5B for a breakdown of non-trading item adjustments.

<sup>3</sup> Total statutory revenue includes all income net of brokerage commission, as set out in the statement of profit or loss and other comprehensive income.

### Note 5. Earnings per share

#### A. Reporting period value

	2025 Cents	2024 Cents
Basic earnings per share	30.4	21.2
Diluted earnings per share	30.3	21.2
Excluding non-trading items, the underlying earnings per share would be as follows:		
Basic earnings per share	26.8	23.5
Diluted earnings per share	26.7	23.4

## B. Reconciliation of earnings used in calculating earnings per share

	2025 \$'m	2024 \$'m
Profit after income tax	388.8	273.7
Non-controlling interests	(53.9)	(45.7)
Profit after income tax attributable to the owners of Steadfast Group Limited for calculation of statutory basic and diluted earnings per share	334.9	228.0
Adjustments for non-trading items (net of tax and non-controlling interest):		
Net deferred/contingent consideration expense (excluding Sure Insurance)	8.8	14.6
Net adjustment relating to Sure Insurance acquisition (Refer to Note 7F) <sup>1</sup>	(5.8)	(2.0)
Unwind of discount on fair value of deferred/contingent consideration	7.4	8.8
Mark-to-market losses/(gains) from revaluation of listed and unlisted investments	16.0	(1.8)
Write (up)/down within the portfolio of investments and other movements (Refer to Note 7F and 10A)	(65.8) <sup>2</sup>	4.6
Underlying net profit after income tax attributable to the owners of Steadfast Group Limited for calculation of underlying basic and diluted earnings per share	295.5	252.2

<sup>1</sup> The FY25 net adjustment of \$5.8 million (FY24: \$2.0 million) comprises deferred/contingent consideration income of \$43.2 million (FY24: \$61.8 million) partly offset by impairment expense of \$38.5 million or \$37.4 million net of tax (FY24: \$61.2 million or \$59.8 million net of tax). Refer Note 7F.

<sup>2</sup> In FY25, the Group recorded a one-time profit of \$157.4 million as a result of gaining control of Rothbury Group. Refer Note 3H. This profit, combined with smaller step up gains on increased equity ownership of other businesses, was partly offset by impairment expense on existing investments.

## C. Reconciliation of weighted average number of shares used in calculating earnings per share

	2025 Number in 'm	2024 Number in 'm
<b>I. Weighted average number of ordinary shares issued</b>		
Weighted average number of ordinary shares issued	1,106.3	1,078.4
Weighted average number of treasury shares held in trust	(3.1)	(3.0)
Weighted average number of ordinary shares used in calculating basic earnings per share	1,103.2	1,075.4
<b>II. Weighted average number of dilutive potential ordinary shares</b>		
Weighted average number of ordinary shares	1,103.2	1,075.4
Dilutive potential ordinary shares issuable under share-based payments arrangements	1.7	1.6
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,104.9	1,077.0

The weighted average number of ordinary shares or dilutive potential ordinary shares is calculated by taking into account the period from the issue date of the shares to the reporting date.

Steadfast operates share-based payment arrangements (being an employee rights scheme, a short-term incentive plan and a long-term incentive plan) where eligible employees may receive conditional rights (rights) instead of cash. One right will convert to one ordinary share subject to vesting conditions being met. These share-based payment arrangements are granted to employees free of cost and no consideration is payable on conversion to Steadfast's ordinary shares. These arrangements have a dilutive effect on the basic EPS.

## Notes to the financial statements continued

### Note 6. Dividends

#### A. Dividends on ordinary shares

	Cents per share	Total amount \$'m	Payment date	Tax rate for franking credit	Percentage franked
<b>2025</b>					
2025 interim dividend	7.80	86.3	27 March 2025	30%	100%
2024 final dividend	10.35	114.5	24 September 2024	30%	100%
<b>2024</b>					
2024 interim dividend	6.75	74.6	28 March 2024	30%	100%
2023 final dividend	9.00	93.5	21 September 2023	30%	100%

It is standard practice that the Board declares the dividend for a period after the relevant reporting date. A dividend is not accrued until it is declared and so the dividends for a period are generally recognised and measured in the financial reporting period following the period to which the dividends relate.

The dividends recognised in the current reporting period include \$0.5 million (2024: \$0.3 million) paid in relation to treasury shares held in a trust controlled by the Group. All the treasury shares participate in the DRP.

#### B. Dividend policy

The Company targets a dividend payout ratio in the range of 65% to 85% of underlying NPAT attributable to shareholders of the Company with a minimum dividend payout ratio of 50% of net profit after tax and before amortisation, impairment and other non-trading items (NPATA).

#### C. Dividend Reinvestment Plan

A DRP allows equity holders to elect to receive their dividend entitlement in the form of the Company's ordinary shares. The price of DRP shares is the average share market price calculated over the pricing period (which is at least five trading days) less any discount as determined by the Board for each dividend payment date.

#### D. Dividend not recognised at reporting date

On 28 August 2025, the Board resolved to pay the following dividend. As this occurred after the reporting date, the dividends declared have not been recognised in this financial report.

	Cents per share	Total amount \$'m	Expected payment date	Tax rate for franking credit	Percentage franked
<b>2025 final dividend</b>	<b>11.70</b>	<b>129.4</b>	<b>26 September 2025</b>	<b>30%</b>	<b>100%</b>

The Company's DRP will operate by the issue of new shares. A 2.5% discount will be applied. The last election notice for participation in the DRP in relation to this final dividend is 5 September 2025.



## E. Franking credits

	2025 \$'m	2024 \$'m
Franking account balance at reporting date at 30%	204.0	174.0
Franking credits reduction from refund of income tax payable	(7.3)	(12.3)
Franking credits available for future reporting periods	196.7	161.7
Franking account impact of dividends declared before issuance of financial report but not recognised at reporting date	(55.5)	(49.1)
Franking credits available for subsequent financial years based on a tax rate of 30%	141.2	112.6

## Note 7. Intangible assets

### A. Composition

	Customer relationships \$'m	Capitalised software \$'m	Other intangible assets \$'m	Total \$'m	Goodwill \$'m
30 Jun 2025					
At cost	793.7	140.5	4.9	939.1	2,929.0
Accumulated amortisation and impairment	(387.4)	(86.3)	(4.4)	(478.1)	(216.9)
Balance at the end of the financial year	406.3	54.2	0.5	461.0	2,712.1

### B. Movements

	Identifiable intangible assets				
	Customer relationships \$'m	Capitalised software \$'m	Other intangible assets \$'m	Total \$'m	Goodwill \$'m
Year to 30 Jun 2025					
Balance at the beginning of the financial year	343.2	43.8	0.1	387.1	2,303.1
Additions	2.6	16.0 <sup>1</sup>	1.2	19.8	0.1
Additions through business combinations	124.5	20.4	-	144.9	509.2
Reduction upon loss of control	(0.5)	-	-	(0.5)	(9.1)
Amortisation expense	(54.4)	(13.8)	(0.8)	(69.0)	-
Impairment expense	(9.7)	(12.2)	-	(21.9)	(93.3)
Net foreign currency exchange difference	0.6	-	-	0.6	2.1
Balance at the end of the financial year	406.3	54.2	0.5	461.0	2,712.1

<sup>1</sup> Comprises \$14.9 million of internally developed software and \$1.1 million of acquired software.

## Notes to the financial statements continued

### C. Composition

30 Jun 2024	Customer relationships \$'m	Capitalised software \$'m	Other intangible assets \$'m	Total \$'m	Goodwill \$'m
At cost	666.6	108.5	5.2	780.3	2,426.4
Accumulated amortisation and impairment	(323.4)	(64.7)	(5.1)	(393.2)	(123.3)
Balance at the end of the financial year	343.2	43.8	0.1	387.1	2,303.1

### D. Movements

Year to 30 Jun 2024	Customer relationships \$'m	Capitalised software \$'m	Other intangible assets \$'m	Total \$'m	Goodwill \$'m
Balance at the beginning of the financial year	303.9	41.8	0.9	346.6	1,985.7
Additions	0.5	15.9 <sup>1</sup>	0.2	16.6	-
Additions through business combinations	101.4	-	-	101.4	387.3
Reduction upon loss of control	(2.4)	(0.1)	(0.6)	(3.1)	(13.2)
Amortisation expense	(55.4)	(13.8)	(0.4)	(69.6)	-
Impairment expense	(4.6)	-	-	(4.6)	(56.6)
Net foreign currency exchange difference	(0.2)	-	-	(0.2)	(0.1)
Balance at the end of the financial year	343.2	43.8	0.1	387.1	2,303.1

<sup>1</sup> Comprises \$15.1 million of internally developed software and \$0.8 million of acquired software.

### E. Amortisation rates per annum

30 Jun 2025 <sup>1</sup>	Customer relationships	Capitalised software	Other intangible assets	Goodwill
Amortisation rates per annum	10.0% - 12.5%	12.5% - 33.3%	20.0% - 33.3%	-

<sup>1</sup> Consistent with FY24 amortisation rates.

### F. Impairment testing

On an annual basis the Group performs impairment testing of goodwill and any identifiable intangibles and investments in associates and joint ventures. In performing impairment testing, each business acquired or portfolio of businesses acquired is considered a separate CGU or grouped into one CGU where operations are interdependent. Goodwill and identifiable intangible assets are allocated across each of the Group's CGUs, the majority of which operate in the insurance intermediary segment. The goodwill and identifiable intangible assets allocated to each individual CGU outside the insurance intermediary segment are not considered significant in comparison to the Group's total carrying value of these assets.

In FY25, the Group recognised a total impairment expense of \$139.1 million (FY24: \$62.6 million), comprising the following:

- ▶ goodwill and customer list impairment of \$103.0 million, including:

- ▶ \$38.5 million (FY24: \$61.2 million), \$37.4 million net of tax (FY24: \$59.8 million net of tax), relating to Sure Insurance, reflecting a decline in forecast earnings due to changes in market conditions. This was offset by a gain of \$43.2 million (FY24: \$61.8 million) from the reassessment of deferred/contingent consideration in relation to the Sure Insurance acquisition; and
- ▶ \$64.5 million (\$62.8 million net of tax) from other insurance intermediary assets.
- ▶ capitalised software impairment of \$12.2 million, relating to legacy systems that no longer meet performance, security and scalability requirements; and
- ▶ investments in associates and joint ventures impaired by \$23.9 million.

Impairment losses for each category of intangible assets and investment in associates and joint ventures are shown in sections B and D above and Note 12B respectively. When assessing recoverable amounts, the Group considers client retention rates and current market conditions to determine both fair value and value in use of each CGU. Flame Security International Pty Ltd is assessed using a bespoke discounted cash flow model due to the unique nature and circumstances of the business.

For impairment testing, the Group compares the carrying value with the recoverable amount of each asset. The recoverable amount is the higher of:

- ▶ value in use – determined by reference to a discounted cash flow model, based on a five-year projection of the FY26 approved budget of the tested CGUs with a terminal value; and
- ▶ fair value less costs of disposal – based on the Group's estimates of sustainable EBITA for each CGU multiplied by an earnings multiple appropriate for similar businesses less costs to sell.

The following table outlines the key assumptions applied in the value in use and fair value less costs of disposal models:

	2025	2024
Post-tax discount rates <sup>1</sup>	8.2% to 11.7%	8.5% to 12.2%
Pre-tax discount rates	11.3% to 14.3%	11.9% to 15.1%
Revenue growth rate – year two to five extrapolation <sup>2</sup>	2.0% to 15.5% per annum	2.0% to 7.0% per annum
Long-term revenue growth rate <sup>3</sup>	3.0% per annum	3.0% per annum
Earnings multiple <sup>4</sup>	10-14.2x EBITA	10-14.2x EBITA

<sup>1</sup> Post tax discount rates reflect the Group's weighted average cost of capital (WACC), adjusted for additional risks specific to each CGU. The WACC takes into account market risks, size of the business, current borrowing interest rates, borrowing capacity of the businesses and the risk-free rate. External advice has been sought in relation to the determination of the appropriate WACC.

<sup>2</sup> Year one FY26 approved budget applied.

<sup>3</sup> The Group considers that a long-term revenue growth rate of 3.0% is appropriate, based on current market conditions and historical GWP trends.

<sup>4</sup> The Group applies an earnings multiple of 10 for all CGUs with the following exceptions: (1) CGUs where goodwill has been allocated for business combinations performed within the last 12 months. For these CGUs, the Group applies the acquisition earnings multiple when determining the recoverable amount unless sources of information suggest otherwise. (2) Large brokers, agencies and premium funders where market trends indicate a higher multiple is appropriate.

Given the economic outlook with regard to volatility in local and global markets, interest rates and inflation, and the associated impact on asset valuation, the Group ran a number of scenarios and took a probability weighted approach to estimate value in use. The growth rate assumptions utilised in the value in use model are shown above.

A reasonable change in individual assumptions would result in the following impairments:

- ▶ WACC rate increased by 100 bps: an additional \$23.1 million impairment
- ▶ Revenue growth rate in years two to five decreased by 0.5%: an additional \$3.8 million impairment
- ▶ Long-term revenue growth rate decreased by 0.5%: an additional \$2.8 million impairment
- ▶ Earnings multiple decreased by 1x: an additional \$25.8 million impairment

The Group has incorporated the potential risks and opportunities of climate change in the current asset impairment review methodology and processes. The Group operates a decentralised business model with diversified service lines and product offerings, only indirect exposure to claims experience, and is not exposed to concentration risk with respect to industry or location. On that basis, it is not expected that climate risks will have a significant impact on the Group's principal activities.

## Notes to the financial statements continued

### Note 8. Borrowings

The Group has two types of borrowings, as follows:

- I. Corporate and subsidiary borrowings – Bank loans and lines of credit in corporate and subsidiaries for the purpose of carrying out the Group's principal activities including the distribution of insurance policies through insurance brokerages and underwriting agencies and related services, as well as acquisitions and bolt-ons. These loans are secured against the Group's assets, excluding IQumulate Premium Funding Pty Ltd (IQumulate).
- II. Premium funding borrowings – Borrowings and issuance of notes to finance only the premium funding businesses (predominantly IQumulate). These loans have recourse only to the assets of that premium funding business.

These two types of borrowings are not cross-collateralised, and therefore are shown separately.

The corporate debt facility contains covenants that must be met at the end of each reporting period (all excluding IQumulate):

- ▶ Total leverage ratio: net debt not to exceed 2.5x EBITA;
- ▶ Interest coverage ratio: EBITA must be at least 4.0x interest expense; and
- ▶ Debt to equity ratio: total debt must not exceed 40% of debt plus equity.

The Group complied with the covenants at the end of the financial period and expects to comply with the covenants for at least 12 months after the reporting date. Accordingly, the loans are classified as a non-current liability at 30 June 2025.

The Warehouse trust facility (for IQumulate) is subject to various financial and non-financial covenants throughout the financial year. As at 30 June 2025, IQumulate complied with all required covenants and expects to comply with the covenants for at least 12 months after the reporting date.

#### A. Corporate and subsidiary borrowings

##### I. Bank loans

	2025 \$'m	2024 \$'m
<b>Proceeds from loans and borrowings</b>		
Current	74.3	4.9
Non-current	888.4	637.0
Net proceeds	962.7	641.9
Interest accrued/(recoverable)	0.1	(1.0)
Capitalised transaction costs	(4.6)	(1.8)
Carrying amount of liability at end of financial year	958.2	639.1

## II. Bank facilities available

	2025 \$'m	2024 \$'m
<b>a. Bank facilities drawn down or applied</b>		
Bank loans - corporate facility	858.7	562.0
Bank loans - subsidiaries	104.0	79.9
<b>Total bank loans</b>	<b>962.7</b>	<b>641.9</b>
Lines of credit - corporate facility <sup>1</sup>	8.7	7.2
Lines of credit - subsidiaries <sup>2</sup>	0.1	-
	<b>971.5</b>	<b>649.1</b>
<b>b. Bank facilities not drawn down or applied</b>		
Bank loans - corporate facility	216.3	288.0
Bank loans - subsidiaries	27.4	11.8
Lines of credit - corporate facility	16.3	2.8
Lines of credit - subsidiaries	1.7	-
	<b>261.7</b>	<b>302.6</b>
<b>c. Total bank facilities available</b>		
Bank loans	1,206.4	941.7
Lines of credit	26.8	10.0
	<b>1,233.2</b>	<b>951.7</b>

<sup>1</sup> Lines of credit represent bank guarantees granted by the Company on behalf of controlled entities, principally in respect of their contractual obligations on commercial leases. They are contingent liabilities and therefore sit outside the Group balance sheet.

<sup>2</sup> Lines of credit represent bank overdrafts for subsidiaries.

## III. Corporate facility details

The Company entered into a new multi-bank syndicated facility (corporate facility) agreement and a new notes facility during the year.

At 30 June 2025:

- ▶ the Company had total corporate facilities of \$1,100.0 million, through a Common Terms Deed Poll;
- ▶ the first limb was a \$900.0 million corporate facility, made up of \$875.0 million facility and \$25.0 million line of credit (2024: \$860.0 million);
- ▶ the second limb was a \$200.0 million note facility; and
- ▶ \$858.7 million of the \$1,100.0 million total facility had been drawn down which, together with \$8.7 million for bonds and rental guarantees, leaves \$232.6 million available in the corporate facility for future drawdowns (2024: \$290.8 million).

## IV. Key terms and conditions of corporate facility

The \$900.0 million corporate facility includes the following tranches:

- ▶ two revolving tranches totalling \$500.0 million, maturing May 2028;
- ▶ a \$200.0 million fixed-term tranche, maturing May 2029; and
- ▶ a \$200.0 million fixed-term tranche, maturing May 2030.

## Notes to the financial statements continued

### V. Key terms and conditions of note facility

The \$200.0 million note facility comprises one fixed-term tranche, maturing June 2032.

Other key terms of the corporate and note facility are:

- ▶ variable interest rate – based on BBSY (corporate facility) and BBSW (note facility) plus an applicable margin; and
- ▶ the facility is guaranteed by certain subsidiaries and is unsecured.

The Company had an interest rate swap with a face value of \$62.5 million, where the Company swapped the floating rate payment into fixed rate payments. Refer Note 14B for further details of the interest rate swap. The swap, designed to hedge interest costs associated with the underlying corporate debt obligations, matured in January 2025 and was not renewed. No interest rate swap was entered into for the new corporate facility.

### B. Premium funding borrowings

	2025 \$'m	2024 \$'m
<b>I. Premium funding borrowings</b>		
Current	39.3	46.3
Non-current	537.1	530.3
	<b>576.4</b>	576.6
<b>II. Premium funding borrowings available</b>		
Premium funding borrowings drawn down or applied	576.4	576.6
Premium funding borrowings not drawn down or applied	195.7	34.9
	<b>772.1</b>	611.5

### III. Premium funding borrowings details

The Group's premium funding subsidiary, IQumulate, has a Warehouse Trust to finance its Australian lending operation through the issuance of notes. The Warehouse Trust is a secured lending facility whereby the collateral is a pool of insurance premium loans receivable rather than an individual property or asset. During the financial year, the Warehouse Trust limit was at \$720.0 million (including a \$60.0 million overdraft facility) with an availability period to July 2025. In July 2025, the Warehouse Trust limit was increased to \$780.0 million on renewal (including a \$60 million overdraft facility), with an availability period to July 2026. At 30 June 2025, whilst the contractual availability period ends in July 2025, the premium funding borrowings have been classified as non-current in the statement of financial position as the contractual maturity date includes an amortisation period giving the Group 12 months to repay from the date of the last maturing premium funding in the Warehouse Trust.

IQumulate continues to hold trade credit insurance coverage, and recourse to the assets is limited to IQumulate only and is not cross-collateralised with other borrowings in the Group.

### IV. Key terms and conditions of premium funding borrowings (of IQumulate)

- ▶ variable interest rate – based on BBSY/BKBM plus an applicable margin; and
- ▶ the borrowings are secured over the assets of IQumulate.



### C. Reconciliation of movements of liabilities and cash flows arising from financing activities

	Bank loans - corporate facility \$'m <sup>1</sup>	Bank loans - subsidiaries \$'m	Bank loans - corporate facility and subsidiaries \$'m	Premium funding borrowings \$'m	Total borrowings \$'m
<b>2025</b>					
Balance at the beginning of the financial year	559.2	79.9	639.1	576.6	1,215.7
Proceeds from borrowings	1,501.2	3.9	1,505.1	275.6	1,780.7
Repayment of borrowings	(1,204.5)	(54.5)	(1,259.0)	(275.8)	(1,534.8)
Acquisitions	-	74.7	74.7	-	74.7
Accrued interest	1.1	-	1.1	-	1.1
Capitalised transaction costs	(2.8)	-	(2.8)	-	(2.8)
Balance at the end of the financial year	854.2	104.0	958.2	576.4	1,534.6

<sup>1</sup> The opening balance comprises \$562.0 million drawn down less capitalised transaction costs of \$1.8 million less interest recoverable of \$1.0 million. The closing balance comprises \$858.7 million drawn down less capitalised transaction costs of \$4.6 million plus interest accrued of \$0.1 million.

### D. Borrowings by associates and joint ventures

At 30 June 2025, the Group's associates and joint ventures had a total of \$46.9 million (2024: \$114.6 million) of bank borrowings (including bank overdrafts and loans).

As the associates and joint ventures are equity-accounted, these borrowings are not included in the Group's consolidated statement of financial position. The Group's proportionate share of the associates' and joint ventures' bank borrowings is \$18.6 million (2024: \$49.1 million). Refer Note 12C for summarised financial information in relation to associates and joint ventures.

## Note 9. Notes to the statement of changes in equity

### A. Share capital

	2025 Number of shares 'm	2024 Number of shares 'm	2025 \$'m	2024 \$'m
Balance at the beginning of the financial year	1,106.3	1,038.6	2,293.3	1,949.0
Shares issued for institutional and retail share placement	-	67.7	-	348.1
Less: transaction costs, net of income tax	-	-	-	(3.8)
Balance at the end of the financial year	1,106.3	1,106.3	2,293.3	2,293.3

Ordinary shares in the Company have no par value and entitle the holder to participate in dividends as declared from time to time. All ordinary shares rank equally with regard to the Company's residual assets.

## Notes to the financial statements continued

### B. Treasury shares held in trust

	2025	2024	2025	2024
	Number of shares 'm	Number of shares 'm	\$'m	\$'m
Balance at the beginning of the financial year	<b>3.1</b>	3.3	<b>16.9</b>	15.9
Shares acquired	<b>1.2</b>	1.8	<b>8.2</b>	9.9
Shares allocated to employees	<b>(1.4)</b>	(2.1)	<b>(7.6)</b>	(9.2)
Shares allotted through the Dividend Reinvestment Plan	<b>0.1</b>	0.1	<b>0.5</b>	0.3
Balance at the end of the financial year	<b>3.0</b>	3.1	<b>18.0</b>	16.9

Treasury shares are ordinary shares of the Company bought on market by the trustee (a wholly-owned subsidiary of the Group) of an employee share plan to meet future obligations under that plan when rights vest and shares are allocated to participants.

### C. Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns to shareholders and benefits for other stakeholders, maintain an optimal capital structure to minimise the cost of capital and continue its listing on the ASX, within the risk appetite approved by the Board.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, take on borrowings or sell assets to reduce debt.

The Group monitors capital on the basis of its total gearing ratio excluding premium funding borrowings, as these borrowings are secured only against the assets of the premium funder. The total gearing ratio is calculated as total borrowings of the Company and its subsidiaries (excluding premium funding borrowings) divided by total equity and total borrowings of the Company and its subsidiaries (excluding premium funding borrowings). As part of the Group's disciplined approach to capital management, during FY25 the Board undertook a review of its gearing policy to ensure alignment of its strategic objectives and market conditions. Following this review, the Board approved an updated gearing policy adopting a maximum 35.0% total gearing ratio (excluding premium funding borrowings), up from 30% previously. Currently the total gearing ratio excluding premium funding borrowings is 27.0% compared with the maximum gearing ratio determined by the Board of 35.0%.

The total gearing ratio has been calculated both including and excluding the premium funding borrowings as follows:

	Note	2025 \$'m	2024 \$'m	Maximum Board approved
Total borrowings of the Company and its subsidiaries (excluding premium funding borrowings)	8	971.5	649.1	
Total Group equity		2,627.8	2,568.2	
Total Group equity and total borrowings of the Company and its subsidiaries (excluding premium funding borrowings)		3,599.3	3,217.3	
<b>Total gearing ratio excluding premium funding borrowings</b>		<b>27.0%</b>	20.2%	<b>35.0%</b>
Total borrowings of the Company and its subsidiaries (including premium funding borrowings)	8	1,547.9	1,225.7	
Total Group equity		2,627.8	2,568.2	
Total Group equity and total borrowings of the Company and its subsidiaries (including premium funding borrowings)		4,175.7	3,793.9	
<b>Total gearing ratio including premium funding borrowings</b>		<b>37.1%</b>	32.3%	

## D. Nature and purpose of reserves

### I. Other reserves

Other reserves comprises the following components:

- ▶ Foreign currency translation reserve: records the foreign currency impacts from the translation of the financial information of foreign operations that have a functional currency other than Australian dollars.
- ▶ Share-based payments reserve: used to recognise the fair value at grant date of equity settled share-based remuneration provided to employees.
- ▶ Other reserves: used to recognise other movements in equity including cumulative net change in fair value of hedging instruments; the present value of liabilities in respect of put options issued to the minority shareholders of certain subsidiaries over those subsidiaries' shares; and the net effect on disposal of partial equity ownership in subsidiaries without loss of control.
- ▶ Cash flow hedge reserve: used to record the effective gain or loss on cash flow hedges. Cash flow hedges were used to manage the variability in future cash flows due to interest rate fluctuations associated with the corporate debt facility.

### II. Revaluation reserve

The revaluation reserve is used to record the movement in the fair value of the Group's property following valuation based on independent appraisal.

## Notes to the financial statements continued

### Note 10. Business combinations

#### Acquisitions

During FY25, the Group completed a number of acquisitions in accordance with its strategy. The following disclosures provide the financial impact to the Group at the acquisition date. Only significant acquisitions are disclosed separately. Other acquisitions are disclosed in aggregate.

#### Acquisition of subsidiaries

The following tables provide:

- ▶ detailed information on the acquisition of Rothbury Group on 26 June 2025; and
- ▶ aggregated information for 22 other acquisitions (Other acquisitions).

#### A. Consideration paid/payable

	Year to 30 Jun 2025		Year to 30 Jun 2024	
	Rothbury Group \$'m	Other acquisitions \$'m	Total \$'m	\$'m
Cash	12.8	138.9	151.7	297.6
Consideration shares	-	15.9 <sup>(iii)</sup>	15.9	7.0
Deemed consideration <sup>(i)</sup>	204.9 <sup>1</sup>	48.0	252.9	15.0
Deferred/contingent consideration <sup>(ii)</sup>	152.2	14.4	166.6	130.6
	369.9	217.2	587.1	450.2

<sup>1</sup> This comprises the carrying value of the previously held equity interest (\$47.5 million) and associated gain on fair value remeasurement (\$157.4 million). This gain of \$157.4 million is included in \$225.2m of net gain from change in ownership in equity businesses and deferred/contingent consideration in the consolidated statement of profit or loss and other comprehensive income.

#### Table notes

- i. This amount represents the fair value of the original investments at the date the Group gained control of an entity which was previously an associate of the Group.
- ii. Pursuant to the Share Purchase Agreements, some of the consideration will be settled based on future years' actual financial performance and is therefore recognised as deferred/contingent consideration by the Group. The deferred/contingent consideration is estimated based on a multiple of forecast revenue and/or earnings and discounted to present value where appropriate. Any variations at the time of settlement will be recognised as an expense or income in the consolidated statement of profit or loss and other comprehensive income. The deferred/contingent consideration shown above represents:
  - \$164.8 million of deferred/contingent consideration for which the maximum payment is variable and not capped; and
  - \$1.8 million of deferred/contingent consideration which is fixed.
- iii. Some acquisitions made through existing subsidiaries of the Group have been partially completed on a scrip for scrip basis (using the subsidiaries' scrip). The share capital issued by the subsidiary is eliminated on consolidation.

## B. Identifiable assets and liabilities acquired

	Year to 30 Jun 2025		Year to 30 Jun 2024	
	Rothbury Group \$'m	Other acquisitions \$'m	Total \$'m	\$'m
Cash and cash equivalents <sup>1</sup>	57.4	72.2	129.6	39.5
Trade and other receivables <sup>2</sup>	101.9	15.2	117.1	11.3
Identifiable intangibles <sup>3</sup>	88.8	56.1	144.9	101.4
Investment in associates and joint ventures	2.7	-	2.7	-
Property, plant and equipment	6.2	1.5	7.7	0.9
Right-of-use assets	8.8	3.7	12.5	2.8
Deferred tax assets	4.7	2.2	6.9	2.4
Other assets	5.4	6.8	12.2	2.8
Trade and other payables	(102.5)	(73.5)	(176.0)	(33.4)
Lease liabilities	(10.8)	(3.9)	(14.7)	(2.8)
Provisions	(3.0)	(1.2)	(4.2)	(2.8)
Income tax payable	(2.1)	(0.6)	(2.7)	(4.9)
Deferred tax liabilities	(37.3)	(17.8)	(55.1)	(31.5)
Other liabilities	(78.8)	(18.0)	(96.8)	(9.1)
Total identifiable net assets acquired	41.4	42.7	84.1	76.6

<sup>1</sup> Includes cash held on trust.

<sup>2</sup> Trade receivables comprise the fair value of amounts due on acquisition and are expected to be fully recoverable.

<sup>3</sup> Identifiable intangibles are measured at fair value by reference to a discounted cash flow model.

If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above amounts, then the acquisition accounting will be revised. In the current financial period, there were no revisions relating to prior year acquisitions.

## Notes to the financial statements continued

### C. Goodwill on acquisition

	Year to 30 Jun 2025		Year to 30 Jun 2024	
	Rothbury Group \$'m	Other acquisitions \$'m	Total \$'m	\$'m
Total consideration paid/payable	369.9	217.2	587.1	450.2
Total identifiable net assets acquired	(41.4)	(42.7)	(84.1)	(76.6)
Gain on bargain purchase	-	0.8	0.8	-
Non-controlling interests	3.3	2.1	5.4	13.7
Goodwill on acquisition <sup>1</sup>	331.8	177.4	509.2	387.3

<sup>1</sup> The majority of goodwill relates to acquired subsidiaries' ability to generate future profits with the skills and technical talent of their work force as well as the benefits from the combination of synergies. None of the goodwill recognised is expected to be deductible for tax purposes.

### D. Financial performance of acquired subsidiaries

The contribution to the financial performance of the Group by acquired subsidiaries for the period since acquisition is outlined in the table below.

	Year to 30 Jun 2025		
	Rothbury Group \$'m <sup>1</sup>	Other acquisitions \$'m	Total \$'m
Revenue	-	31.4	31.4
EBITA <sup>2</sup>	-	9.6	9.6
NPAT	-	6.0	6.0

<sup>1</sup> As Rothbury Group was acquired on 26 June 2025, the Group did not take up any consolidated profits in FY25.

<sup>2</sup> The average EBITA multiple paid for all acquisitions in FY25 was 10x.

If the acquisitions of subsidiaries occurred on 1 July 2024, the Group's underlying revenue from acquisitions for the financial year ended 30 June 2025 would have further increased by \$80.2 million to \$1,905.9 million, underlying EBITA would have further increased by \$25.9 million to \$617.4 million and underlying NPAT would have further increased by \$20.6 million to \$362.0 million.

### E. Acquisition-related costs

The Group incurred acquisition-related costs of \$2.9 million on legal, accounting and consulting with respect to acquisitions in the financial period. These costs have been included in 'Operating, brokers' support service and other expenses'.



## F. Subsidiaries acquired

The table below outlines subsidiaries acquired during the financial year ended 30 June 2025. Some acquisitions represent portfolio or business purchases by subsidiaries and are therefore not included in this table.

Name of subsidiaries acquired	Table note	Ownership interest	
		30 Jun 2025 %	30 Jun 2024 %
Arena Underwriting Pty Ltd		100.00	-
Ausure Collective Pty Ltd	(i), (iii)	68.34	30.27
Coastsure Group Holdings Pty Ltd	(i), (iii)	68.34	30.81
HWI France SARL		100.00	-
H.W. Wood Limited		100.00	-
JW Bell & Associates Pty Ltd	(iii)	100.00	-
Mandurah Insurance Brokers Pty Ltd		80.00	-
McKillop Insurance Brokers Pty Ltd	(i)	50.00	49.00
Provincial Insurance Brokers Limited		70.00	-
Provincial Insurance Premiums Limited		70.00	-
Rothbury Group Limited	(ii)	49.14	44.15
Steadfast Accelerate Pty Ltd	(i), (iii)	100.00	50.00

### Table notes

- i. During the financial year, the Group acquired additional shares in Ausure Collective Pty Ltd (Collective), Coastsure Group Holdings Pty Ltd (Coastsure), McKillop Insurance Brokers Pty Ltd (McKillop) and Steadfast Accelerate Pty Ltd (Accelerate). As a result, Accelerate, Coastsure, Collective and McKillop, which were previously associates and joint ventures, became subsidiaries of the Group.
- ii. During the financial year, the Group acquired an additional 4.04% of shares in Rothbury Group. As part of the transaction, the Group signed a purchase agreement committing to two future acquisition tranches, with an eventual ownership of 91.93% in FY29. For accounting purposes, Steadfast is deemed to control Rothbury Group from this initial step up. Therefore Rothbury Group, which was previously an associate, became a subsidiary of the Group.
- iii. These entities were acquired through existing Steadfast subsidiaries. Please refer to the Consolidated Entity Disclosure Statement for the relevant ownership structure.

## Notes to the financial statements continued

### G. Deferred/contingent consideration reconciliation

The following table shows a reconciliation of movements in deferred/contingent consideration.

	Year to 30 Jun 2025	Year to 30 Jun 2024
	\$'m	\$'m
Balance at the beginning of the financial year	181.6	112.3
Settlement of deferred/contingent consideration	(72.0)	(75.1)
Net gain in profit or loss on settlement or reassessment	(34.2)	(43.3)
Unwind of discount on fair value of deferred/contingent consideration	7.4	8.8
Additions from acquisitions in business combinations	166.6	130.6
Additions from step up investments	7.7	1.6
(Revaluations of) / additions to put options over non-controlling interests	(7.6)	36.0
Additions from acquisitions of associates and joint ventures	2.5	4.7
Additions from acquisitions of identifiable intangibles and other assets	0.4	6.0
Balance at the end of the financial year	252.4	181.6

	30 Jun 2025 \$'m	30 Jun 2024 \$'m
<b>Comprises:</b>		
Deferred/contingent consideration current:		
Put options over non-controlling interests (cash) <sup>1</sup>	55.3	62.9
Other	104.6	58.3
	159.9	121.2
Deferred/contingent consideration non-current:		
Other	92.5	60.4
	92.5	60.4
Balance at the end of the financial year <sup>2</sup>	252.4	181.6

<sup>1</sup> This deferred/contingent consideration will only be payable if the put option is exercised by the minority shareholder. If the option remains unexercised, the financial liability will be derecognised against equity through other reserves at the expiry date. The non-controlling interests in Sure Insurance also hold a put option over 20% of Sure Insurance, exercisable between 1 September 2026 and 31 October 2026, which will be satisfied with Steadfast scrip if exercised. Steadfast holds a call option over the same portion of the non-controlling interests. The options are recognised at fair value based on the accounting policy choice available in accordance with AASB 132 Financial Instruments: Presentation.

<sup>2</sup> The deferred consideration related to the Rothbury Group transaction comprises \$71.3 million current and \$80.9 million non-current for a total of \$152.2 million.

The balance of deferred/contingent consideration at the end of the financial year represents:

	30 Jun 2025 \$'m	30 Jun 2024 \$'m
Amount payable is variable and capped	0.4	2.1
Amount payable is variable and not capped	229.0	163.5
Amount payable is fixed	23.0	16.0
	252.4	181.6

## Note 11. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries.

Name	Country of incorporation	Ownership interest	
		2025 %	2024 %
A. Parent entity			
Steadfast Group Limited	Australia		
B. Subsidiaries - operating entities			
I. Insurance broking businesses			
Steadfast Distribution Services Pte. Ltd.	Singapore	100.00	100.00
Steadfast Group (USA) LLC	United States	100.00	100.00
Steadfast Group Holdings (UK) Ltd	United Kingdom	100.00	-
Steadfast Insurance Brokers (New Zealand) Pty Ltd	New Zealand	100.00	100.00
Steadfast Insurance Brokers Pty Limited	Australia	100.00	100.00
Steadfast NZ Holdings Limited	New Zealand	100.00	100.00
Abbott NZ Holdings Limited and its subsidiaries	New Zealand	97.66	97.66
Ausure Group Pty Ltd and its subsidiaries	Australia	68.34	77.03
Baileys Insurance Limited and its subsidiary	New Zealand	60.61	65.61
Body Corporate Brokers Pty Ltd and its subsidiaries	Australia	100.00	100.00
Bruce Group Australia Pty Ltd and its subsidiaries	Australia	90.00	90.00
Centrewest Holdings Pty Limited and its subsidiaries	Australia	66.03	71.03
CIIG (VIC) Pty Ltd	Australia	100.00	100.00
Clear Insurance Pty Ltd	Australia	64.96	64.96
Community Broker Network Pty Ltd and its subsidiaries	Australia	100.00	100.00
Consolidated Insurance Agencies Pty. Ltd. and its subsidiary	Australia	70.00	55.00
Consult Insurance Solutions Pty. Ltd.	Australia	100.00	100.00
Coverforce Holdco Pty Ltd and its subsidiaries	Australia	100.00	100.00
Domina Group Pty Ltd and its subsidiary	Australia	70.00	70.00
Don Hutton Insurance Brokers Pty Ltd and its subsidiary	Australia	100.00	100.00
Edgewise Insurance Brokers Pty Ltd and its subsidiaries	Australia	78.50	78.50
Fenchurch Insurance Brokers Pty Ltd	Australia	85.00	82.50
Galaxy Insurance Consultants Pte. Ltd.	Singapore	55.00	55.00
Ginn & Penny Pty Ltd	Australia	70.00	70.00
Great Wall Insurance Services Pty. Ltd.	Australia	67.50	67.50
GSA Insurance Brokers Pty Ltd and its subsidiaries	Australia	56.82	58.82
GSI Insurance Brokers (Auckland) Limited	New Zealand	100.00	100.00
GSI Insurance Brokers (Christchurch) Limited	New Zealand	100.00	100.00
GYB Insurance Brokers Limited	New Zealand	60.91	60.91
H.W. Wood Limited	United Kingdom	100.00	-
Holdfast Insurance Brokers Pty. Ltd.	Australia	76.92	70.00
HWI France SARL	France	100.00	-
Ian Bell Insurance Brokers Pty Ltd	Australia	75.05	75.05

## Notes to the financial statements continued

Name	Country of incorporation	Ownership interest	
		2025 %	2024 %
ICF (Australia) Pty Ltd and its subsidiary	Australia	100.00	100.00
IFS Insurance Solutions Pty Ltd	Australia	75.00	75.00
Insurance Brands Australia Pty Ltd and its subsidiaries	Australia	100.00	100.00
Insurance Investment Corporation Pty Ltd and its subsidiary	Australia	70.00	70.00
ISU Group, Inc and its subsidiary	United States	100.00	100.00
Mandurah Insurance Brokers Pty Ltd	Australia	80.00	-
Melbourne Insurance Brokers Pty Ltd	Australia	100.00	100.00
Miller Avenue Pty Ltd	Australia	100.00	100.00
McKillop Insurance Brokers Pty. Ltd.	Australia	50.00	49.00
National Credit Insurance (Brokers) Pty Ltd and its subsidiaries	Australia	84.00	84.00
Network Insurance House Pty Ltd and its subsidiaries	Australia	100.00	64.94
Newmarket Grandwest Pty Ltd and its subsidiaries	Australia	100.00	100.00
Newsure Insurance Brokers Pty Ltd	Australia	62.42	62.42
Onefocus Consolidated Pty Ltd and its subsidiaries	Australia	93.83	97.56
Paramount Insurance Brokers Pty Ltd and its subsidiaries	Australia	62.50	62.50
Phoenix Insurance Brokers Pty Ltd	Australia	70.00	80.00
PID Holdings Pty Limited and its subsidiary	Australia	100.00	100.00
Provincial Insurance Brokers Limited and its subsidiary	New Zealand	70.00	-
QIB Group Holdings Pty Limited and its subsidiaries	Australia	97.37	82.51
Resolute Property Protect Pty Ltd	Australia	81.00	76.00
Risk Broking Pty Ltd and its subsidiary	Australia	100.00	100.00
Risk Partners Pty Ltd	Australia	60.00	60.00
Rothbury Group Limited and its subsidiaries	Australia	49.14	44.15 <sup>1</sup>
Scott & Broad Pty Ltd and its subsidiaries	Australia	65.00	65.00
Scott Winton Nominees Pty Ltd	Australia	78.00	74.00
Simplex Insurance Solutions Pty Ltd	Australia	80.00	75.00
SRB Management Pty Limited and its subsidiaries	Australia	50.00	50.00
Steadfast Taswide Insurance Brokers Pty Ltd and its subsidiary	Australia	61.14	62.14
Steadfast Workplace Risk Pty Ltd	Australia	57.00	57.00
Surefire Insurance Brokers Pty Ltd and its subsidiaries	Australia	72.40	50.00
Timjamway Pty Ltd	Australia	90.00	90.00
Trans-West Insurance Brokers (NSW) Pty Ltd	Australia	100.00	100.00
Trident Insurance Group Pty Ltd	Australia	78.00	78.00
Tudor Insurance Australia (Insurance Brokers) Pty Ltd	Australia	74.00	74.00
Whitbread Holdings Pty Ltd and its subsidiary	Australia	100.00	100.00
Whitbread Life Pty Ltd <sup>2</sup>	Australia	-	100.00
Woodleigh Fields Pty. Ltd.	Australia	100.00	100.00

		Ownership interest	
Name	Country of incorporation	2025 %	2024 %
II. Underwriting agency businesses			
Steadfast Group (UK) Ltd	United Kingdom	100.00	100.00
Steadfast Underwriting Agencies Holdings Pty Limited	Australia	100.00	100.00
Arena Underwriting Pty Ltd	Australia	100.00	-
Axis Underwriting Services Pty Ltd	Australia	88.00	90.00
Calliden Group Pty Ltd and its subsidiaries	Australia	100.00	100.00
CHU Underwriting Agencies Pty Ltd and its subsidiaries	Australia	98.00	98.00
Coast Insurance Pty Ltd	Australia	50.10	51.00
Combined Agency Group Pty Ltd and its subsidiary	Australia	70.00	70.00
Emergence Insurance Group Pty Ltd and its subsidiaries	Australia	50.00	50.00
HMIA Pty Ltd	Australia	85.60	70.00
HWS Specialty Pty Ltd (formerly Steadfast Placement Solutions Pty Ltd)	Australia	100.00	100.00
JMT Insurance Holdings Pty Ltd and its subsidiaries	Australia	79.99	79.99
Miramar Underwriting Agency Pty Limited and its subsidiaries	Australia	100.00	100.00
NM Insurance Pty Ltd and its subsidiaries	Australia	90.00	90.00
Platinum Placement Solutions Pty Ltd	Australia	100.00	100.00
Procover Underwriting Agency Pty Ltd	Australia	100.00	100.00
Professional Risk Underwriting Pty Ltd	Australia	88.00	100.00
Quanta Insurance Group Pty Ltd	Australia	100.00	100.00
Sports Underwriting Australia Pty Ltd	Australia	100.00	100.00
Steadfast Placement Solutions (UK) Ltd	United Kingdom	100.00	100.00
SUA Services Pty Ltd	Australia	100.00	100.00
Underwriting Agencies of Australia Pty Ltd and its subsidiaries	Australia	88.91	88.91
WM Amalgamated Pty Ltd and its subsidiary	Australia	100.00	100.00
III. Complementary businesses			
Entegre ERM Pty Ltd	Australia	100.00	100.00
Gold Seal I.P. Pty Ltd	Australia	100.00	100.00
Gold Seal Practice Management Pty Ltd	Australia	100.00	100.00
Insurance Finance Group Pty Ltd	Australia	100.00	100.00
IQumulate Premium Funding Pty Ltd and its subsidiaries	Australia	90.00	90.00
Provincial Insurance Premiums Limited	New Zealand	70.00	-
Steadfast Business Solutions Pty Ltd	Australia	100.00	100.00
Steadfast Convention Pty Limited	Australia	100.00	100.00
Steadfast INSIGHT Holdings Pty Ltd	Australia	100.00	100.00
Steadfast NZ Limited	New Zealand	100.00	100.00
Steadfast Risk Group Pty Ltd and its subsidiaries	Australia	100.00	100.00
Steadfast Share Plan Nominee Pty Ltd	Australia	100.00	100.00
Steadfast Shared Services Pty Ltd	Australia	100.00	100.00
Steadfast Technologies Group Holdings Pty Ltd	Australia	100.00	100.00
Steadfast Technologies NZ Limited	New Zealand	100.00	100.00

## Notes to the financial statements continued

Name	Country of incorporation	Ownership interest	
		2025 %	2024 %
Steadfast Technologies Pty Ltd	Australia	100.00	100.00
Steadfast Technologies Shared Services Pty Ltd	Australia	100.00	100.00
Steadfast Technology Services NZ Limited	New Zealand	100.00	100.00
Steadfast Technology Services Pty Ltd	Australia	100.00	100.00
Steadfast Virtual Underwriter Holdings Pty Ltd	Australia	100.00	100.00
UnisonSteadfast AG and its subsidiaries	Germany	60.00	60.00

<sup>1</sup> Rothbury was an associate in FY24.

<sup>2</sup> Whitbread Life Pty Ltd was disposed outside the Group.

### Note 12. Investments in associates and joint ventures

#### A. Details of associates and joint ventures

Interests in associates and joint ventures are accounted for using the equity method of accounting. Information relating to associates is set out below.

Name	Ownership interest		Equity-accounted	
	2025 %	2024 %	2025 \$'m	2024 \$'m
<b>I. Insurance broking businesses</b>				
Ausure Group Pty Ltd – associates thereof	26.09	23.26	5.0	13.8
Blackburn (Insurance Brokers) Pty Ltd and Liability Brokers Pty Ltd	40.00	40.00	2.9	2.9
Centrewest Holdings Pty Limited – associates thereof <sup>1</sup>	32.35	-	-	-
Community Broker Network Pty Ltd – associates thereof	38.73	36.00	20.1	16.1
Covercorp Pty Ltd	49.00	49.00	1.0	1.1
Coverforce Holdco Pty Ltd - associates thereof	32.60	30.00	37.8	33.0
Carson Risk Limited	35.00	-	1.0	-
Edgewise Insurance Brokers Pty Ltd – associates thereof	10.00	-	-	-
Insurance Brands Australia Pty Ltd – associates thereof	22.38	22.38	-	1.0
J.D.I. (Young) Pty. Limited	25.00	25.00	1.2	1.1
Johansen Insurance Brokers Pty. Ltd.	48.35	48.35	3.8	4.0
McKillop Insurance Brokers Pty. Ltd. <sup>2</sup>	-	49.00	-	4.5
McLardy McShane Partners Pty Ltd and McLardy McShane Insurance Brokers Pty Ltd	37.00	37.00	4.7	4.6
Origin Insurance Brokers Pty Ltd	49.00	49.00	0.1	0.1
Rothbury Group Limited – associates thereof <sup>3</sup>	16.22	44.15	2.7	41.0
RSM Build Pty Ltd	49.00	49.00	1.1	1.0
RSM Group Pty Ltd	49.00	49.00	1.6	1.9
RSM Tasmania Pty Ltd	49.00	49.00	0.7	0.6
Sapphire Star Pty Ltd <sup>4</sup>	-	30.00	-	0.7
Seneca Insurance Brokers Limited	40.00	40.00	1.0	1.0
Southside Insurance Brokers Pty Ltd	49.00	49.00	0.7	0.6

Name	Ownership interest		Equity-accounted	
	2025 %	2024 %	2025 \$'m	2024 \$'m
Steadfast Life Pty Ltd and its subsidiaries	<b>47.28</b>	50.00	<b>8.3</b>	4.9
Transport Plus Insurance Brokers Pty Ltd	<b>49.00</b>	49.00	<b>1.1</b>	1.1
Watkins Insurance Brokers Pty Limited and its subsidiary	<b>35.00</b>	35.00	<b>1.2</b>	1.2
<b>II. Underwriting agency businesses</b>				
Calliden Group Pty Ltd - associates thereof	<b>45.00</b>	45.00	<b>0.5</b>	0.5
Sterling Insurance Pty Limited <sup>5</sup>	-	39.50	-	5.0
<b>III. Complementary businesses</b>				
Baileys Premium Funding Limited	<b>40.00</b>	40.00	<b>1.4</b>	1.2
Flame Security International Pty Ltd and its subsidiaries	<b>26.30</b>	26.30	<b>10.1</b>	22.4
HJS Unit Trust	<b>33.33</b>	33.33	<b>2.1</b>	2.1
Meridian Lawyers Limited	<b>25.00</b>	25.00	<b>4.1</b>	3.8
UnisonSteadfast AG - associates thereof <sup>6</sup>	-	30.00	-	-
<b>IV. Joint ventures</b>				
Abbott NZ Holdings Limited - joint ventures thereof	<b>48.83</b>	50.00	<b>0.4</b>	0.4
Ausure Group Pty Ltd - joint ventures thereof	<b>29.27</b>	34.39	<b>5.9</b>	5.1
BAC Insurance Brokers Pty Ltd and its subsidiary	<b>50.00</b>	50.00	<b>12.5</b>	12.3
Blend Insurance Solutions Pty Ltd and its subsidiary	<b>50.00</b>	50.00	<b>1.2</b>	1.0
Coverforce Holdco Pty Ltd - joint ventures thereof	<b>49.95</b>	49.26	<b>34.7</b>	47.5
National Credit Insurance (Brokers) Pty Ltd - joint ventures thereof	<b>33.88</b>	-	<b>2.8</b>	-
Network Insurance House Pty Ltd – joint ventures thereof	<b>50.00</b>	32.47	-	-
Steadfast Risk Group Pty Ltd - joint ventures thereof	<b>50.00</b>	50.00	<b>0.5</b>	0.4
Steadfast Technologies Group Holdings Pty Ltd - joint ventures thereof <sup>7</sup>	-	50.00	-	0.3

<sup>1</sup> Centrewest Holdings Pty Limited's subsidiary, Pacific Prime Centrewest Pty Ltd, became an associate in FY25.

<sup>2</sup> McKillop Insurance Brokers Pty Ltd became a subsidiary in FY25.

<sup>3</sup> Rothbury Group became a subsidiary in FY25, but holds interests in associates which the Group now consolidates.

<sup>4</sup> Sapphire Star Pty Ltd was disposed outside the Group in FY25.

<sup>5</sup> Sterling Insurance Pty Limited was disposed outside the Group in FY25.

<sup>6</sup> UnisonSteadfast AG's associate, UnisonBrokers Beteiligungs GmbH became a subsidiary in FY25.

<sup>7</sup> Steadfast Technologies Group Holdings Pty Ltd's JV, Steadfast Accelerate Pty Ltd became a subsidiary in FY25.



## Notes to the financial statements continued

### B. Reconciliation of movements of associates and joint ventures

	2025 \$'m	2024 \$'m
Balance at the beginning of the financial year	238.2	222.6
Additions - cash	15.2	18.7
Additions - deferred/contingent consideration	2.5	4.7
Additions - non-cash	4.8	8.4
Step-up investment to subsidiaries	(61.0)	(13.1)
Disposals	(6.5)	(6.1)
	193.2	235.2
Share of EBITA from associates and joint ventures	53.5	50.5
Less share of:		
Finance cost	(2.7)	(2.7)
Amortisation expense	(2.6)	(2.8)
Income tax expense	(12.3)	(9.7)
Share of associates and joint ventures' profit after income tax	35.9	35.3
Dividends received/receivable	(33.4)	(30.9)
Impairment expense <sup>1</sup>	(23.9)	(1.4)
Net foreign exchange movements	0.4	-
Balance at the end of the financial year	172.2	238.2

<sup>1</sup> Comprises \$13.5 million for associates of Coverforce and \$10.4 million for Flame Security International.

### C. Summarised financial information of associates and joint ventures

These disclosures relate to the investment in associates and joint ventures in aggregate. The figures below represent the financial position and performance of the associates and joint ventures as a whole and not just the Group's share.

	2025 \$'m <sup>1</sup>	2024 \$'m
Current assets	284.8	483.7
Non-current assets	164.9	225.3
Current liabilities	(251.1)	(431.8)
Non-current liabilities	(64.4)	(118.3)
Net assets	134.2	158.9
Revenue	252.4	379.1
EBITA	50.7	97.0
Profit after income tax	34.7	60.5
Total comprehensive income	34.7	59.7

<sup>1</sup> No summarised financial information is included for Rothbury Group as it was consolidated as a subsidiary at 30 June 2025. However, the Group's statement of profit and loss and other comprehensive income includes share of associate profits from Rothbury Group for the period.

### Note 13. Trade and other receivables

Trade and other receivables	2025 \$'m	2024 \$'m
Fee and commission receivable	235.1	208.6
Less: ECL (refer Note 14C) <sup>1</sup>	(7.4)	(6.0)
Net fee and commission receivable	227.7	202.6
Other receivables and accrued income	122.1	136.9
	349.8	339.5

<sup>1</sup> There was a \$2.4 million increase in the ECL provision attributable to business acquisitions, offset by a decrease in existing subsidiaries.

Premium funding receivables	2025 \$'m	2024 \$'m
Premium funding receivables	801.4	777.0
Less: ECL (refer Note 14C)	(1.4)	(1.4)
	800.0	775.6

## Notes to the financial statements continued

### Note 14. Financial instruments

#### A. Financial risk management

The Group's activities expose it to a variety of financial risks: interest rate risk, credit risk and liquidity risk. The Group's overall risk management framework focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses various methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and ageing analysis for credit risk.

Financial risk management is carried out by senior finance executives (Finance) under policies approved by the Board. These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and may hedge financial risks within the Group's operating units. Finance reports to the Board on a regular basis.

#### B. Market risk

##### Interest rate risk

As at the reporting date, the Group had the following variable rate bank accounts and borrowings:

	2025 Weighted average interest rate %	2025 Balance \$'m	2024 Weighted average interest rate %	2024 Balance \$'m
<b>Non-derivatives</b>				
Cash and cash equivalents	2.98	1,602.3	3.52	1,326.4
Bank loans <sup>1</sup>	6.00 <sup>2</sup>	(958.3)	6.06 <sup>2</sup>	(639.1)
Premium funding borrowings	5.57 <sup>2</sup>	(576.4)	6.42 <sup>2</sup>	(576.6)
		67.6		110.7
<b>Derivatives</b>				
Interest rate swaps	-	-	2.80	(62.5)

<sup>1</sup> Balances include principal and outstanding interest payable at the balance date.

<sup>2</sup> Weighted average interest rate excludes any applicable line fee paid to lenders.

An increase/decrease in interest rates of 100 (2024: 100) basis points would have the following effect on profit/(loss) after tax:

- Increase of 100 basis points: \$0.5 million favourable per annum (2024: \$1.2 million favourable)
- Decrease of 100 basis points: \$0.5 million unfavourable per annum (2024: \$1.2 million unfavourable).

The basis point change is based on the expected volatility of interest rates using market data, historical trends over prior years and the Group's ongoing relationships with financial institutions.

#### C. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount (net of any provisions for impairment of those assets) as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral, except for the collateral specified in relation to loans to facilitate management buy-ins as described below.

Credit risk of the Group mainly arises from cash and cash equivalents, and trade and other receivables.

The Group has funded \$48.1 million (2024: \$43.7 million) of loans to facilitate management buy-ins to certain businesses under the Group's owner-driven business model. These loans are disclosed as external shareholder loans in the consolidated statement of financial position. These loans attract commercial interest rates, with dividends from these businesses used to fund interest and loan repayments. The shares held by management in those businesses are provided as loan collateral.

The Group's exposure to credit risk is concentrated in the financial services industry with parties that are considered to be of sufficiently high credit quality (including cash held with major Australian banks) to minimise credit risk losses. Receivables include amounts due from policyholders in respect of insurances arranged by controlled entities. The Group assumes that the credit risk on fee and commission receivable increases significantly if outstanding 90 days past credit due terms. An ECL provision is recognised in respect of fee and commission receivable.

The Group also has exposure to credit risk from premium funding loans. The ECL provision for premium funding loans is based on historical data as a percentage of total loans written, after expected recoveries from trade credit policies.

The following table shows the movement in ECL recognised for fee and commission receivable and premium funding receivables in accordance with the simplified approach set out in AASB 9:

<b>ECL - Fee &amp; commission receivables</b>	<b>2025 \$'m</b>	<b>2024 \$'m</b>
Balance at the beginning of the financial year	<b>6.0</b>	4.9
(Decrease)/increase in ECL	<b>(1.0)</b>	0.1
Additions through business combinations	<b>2.4</b>	1.0
Balance at the end of the financial year	<b>7.4</b>	6.0

<b>ECL - Premium funding receivables</b>	<b>2025 \$'m</b>	<b>2024 \$'m</b>
Balance at the beginning of the financial year	<b>1.4</b>	1.2
Increase/(decrease) in ECL	<b>-</b>	0.2
Balance at the end of the financial year	<b>1.4</b>	1.4

#### **D. Liquidity risk**

The Group maintains sufficient liquid assets to be able to pay debts as and when they become due and payable and satisfy each AFSL holder's requirements. For both the Group's insurance intermediaries and premium funders, this is largely achieved by maintaining sufficient cash reserves in the forms of cash and cash equivalents and available borrowing facilities.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities, continuously monitoring actual and forecast cash flows, and by matching the maturity profiles of financial assets and liabilities.

For the Group's premium funders, liquidity risk is mitigated by allocating premium funding to a diverse range of corporate and SME businesses, limiting the majority of premium funding loans to no more than 11 monthly instalments, minimising the life cycle of funds in use, retaining adequate levels of available funds to safeguard against exceeding facility limits, and by matching the maturity profile of current and prospective financial assets against available funding limits.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

## Notes to the financial statements continued

	Weighted average interest rate %	1 year or less \$'m	1 to 2 years \$'m	2 to 5 years \$'m	Over 5 years \$'m	Total contractual maturities \$'m
<b>2025</b>						
<b>Non-derivatives</b>						
<b>I. Non-interest bearing</b>						
Payables on broking/underwriting agency operations		1,138.7	-	-	-	1,138.7
Trade and other payables		218.2	-	-	-	218.2
Premium funding payables		245.6	-	-	-	245.6
Deferred/contingent consideration		159.9	91.1	1.4	-	252.4
<b>II. Interest bearing</b>						
Bank loans	6.00	88.0	93.8	767.9	238.0	1,187.7
Premium funding borrowings	5.57	71.3	538.3	-	-	609.6
Total non-derivatives		1,921.7	723.2	769.3	238.0	3,652.2
<b>2024<sup>1</sup></b>						
<b>Non-derivatives</b>						
<b>I. Non-interest bearing</b>						
Payables on broking/underwriting agency operations		1,005.5	-	-	-	1,005.5
Trade and other payables		193.5	-	-	-	193.5
Premium funding payables		188.6	-	-	-	188.6
Deferred/contingent consideration		121.2	59.0	1.4	-	181.6
<b>II. Interest bearing</b>						
Bank loans	6.06	43.7	43.9	643.3	10.9	741.8
Premium funding borrowings	6.42	84.2	531.6	-	-	615.8
Total non-derivatives		1,636.7	634.5	644.7	10.9	2,926.8
<b>Derivatives</b>						
Hedge interest rate swaps (net settled)		(2.0)	-	-	-	(2.0)
Total derivatives		(2.0)	-	-	-	(2.0)

<sup>1</sup> FY24 comparatives have been restated to take up additional forecast interest.

## **Note 15. Contingencies**

### **Contingent liabilities**

#### **Put options**

The Group has granted options to various banks to enable them to put shares held by other shareholders in associates and controlled entities of the Group at fair value if the bank enforces its security over those shares. These have been granted in relation to shares held by other shareholders in associates and controlled entities over which the bank holds a security interest to secure indebtedness by those shareholders. The Group expects no material net exposure from this arrangement as the contingent liabilities have contingent assets (being rights to shares held by the relevant shareholders) of similar values.

#### **Bank guarantee**

In the normal course of business, certain controlled entities in the Group have provided security for bank guarantees principally in respect of their contractual obligations on commercial leases.

#### **Legal, regulatory and other proceedings**

Steadfast Group (including its subsidiaries and associates/joint ventures) may from time to time be involved in legal, regulatory and other proceedings and disputes arising from its businesses. These may cause Steadfast to incur significant costs, delays and other disruptions to its business and operations.

In addition, regulatory disputes may result in fines, payments, penalties and other administrative sanctions. Involvement in any such dispute may adversely impact the reputation and the financial position and performance of Steadfast. The Group continues to review any exposures as a result of heightened regulatory focus on the insurance industry, including pricing promises.

#### **Other**

In the normal course of business, the Group is also exposed to contingent liabilities (net of any recoveries) in relation to litigation arising out of its activities. The Group may also be exposed to the possibility of contingent liabilities in relation to litigation including but not limited to regulatory test cases and class actions, taxation and compliance matters which may result in legal or regulatory penalties and financial or non-financial losses and other impacts.

## **Note 16. Events after the reporting period**

### **Final dividend**

On 28 August 2025, the Board declared a final dividend for FY25 of 11.70 cents per share, fully franked. The dividend will be paid on 26 September 2025. The Company's DRP will operate by the issue of new shares. A 2.5% discount will be applied. The last election notice for participation in the DRP in relation to this final dividend is 5 September 2025.

### **IQumulate Premium Funding Warehouse Trust extension**

At 30 June 2025, the Warehouse Trust limit for IQumulate Premium Funding Pty Ltd was \$720.0 million (including a \$60.0 million overdraft facility). In July 2025, the Warehouse Trust limit was increased by \$60.0 million to \$780.0 million (including a \$60.0 million overdraft facility) with an extended availability period to July 2026.

### **Acquisition of Novum Underwriting Partners LLC**

On 27 August 2025, Steadfast completed the strategic acquisition of a majority stake in Novum Underwriting Partners LLC (Novum), a specialty underwriting agency and wholesale brokerage located in the USA.

## **Note 17. Share-based remuneration**

### **Share-based payments – employee related**

Share-based remuneration encourages employee share ownership, links employee reward to the performance of the Group and assists with attracting, retaining and motivating highly qualified and key personnel.

The Company intends to settle its obligations under share-based payment arrangements by the on-market purchase of the Company's ordinary shares which will be held in trust pending exercise of vested rights by employees. The Group has established a practice of purchasing a tranche of shares on or near grant date at the prevailing market price to facilitate building up a portfolio sufficient to meet the obligations when rights vest.

## Notes to the financial statements continued

Trading in the Company's ordinary shares awarded under the share-based remuneration arrangements is covered by the same restrictions that apply to all forms of share ownership by employees. These restrictions prohibit an employee trading in the Company's ordinary shares when they are aware of price sensitive information and limit their trading at other times.

The Group has the following types of share-based remuneration arrangements provided to employees; each arrangement has different rules:

- ▶ short-term incentive (STI) plan;
- ▶ long-term incentive (LTI) plan;
- ▶ subsidiary equity plan (SEP); and
- ▶ employee share plan (STEIP).

The share-based payments are included in the employment expense line in the statement of profit or loss and other comprehensive income.

### Senior management and executive share plans

The senior management and executive share plan arrangements are awarded based on the terms and conditions as set out in the STI and LTI plans. When granted, the awards in these two plans may be in the form of cash and/or rights. The Board has approved the participation of each individual in these arrangements as well as the actual awards based on the performance conditions in these two plans being met.

#### A. Short-term incentive (STI) plan

The STI plan is a discretionary, performance-based, at-risk reward arrangement. STI is awarded based on each participant's performance hurdles and the achievement of a minimum 12.68% (FY24: 11.55%) underlying return on capital (ROC) defined as underlying NPAT (adjusted to remove the impact of the Sure Insurance acquisitions in FY24) as a percentage of opening shareholders' equity attributable to the owners of Steadfast Group Limited.

The key terms of the STI plan for the 2025 financial year are:

- ▶ total STI will be awarded and settled in the form of cash and rights as approved by the Board if ROC and an individual participant's performance criteria for the performance period (i.e. 1 July to 30 June) are met. If met:
  - 60% of STI will be settled in the form of cash and will be paid in September after the performance period; and
  - 40% of STI awarded will be deferred and granted in the form of rights;
- ▶ rights are granted for nil consideration;
- ▶ the vesting condition of rights is not market related and requires the participant to continue in relevant employment from the grant date of the rights to the vesting date (retention period), being one year after grant date;
- ▶ the rights will accrue notional dividends during the retention period;
- ▶ when vesting (after completion of the retention period), each right will be converted into one Steadfast ordinary share for nil consideration upon exercise by the participant. The notional dividends will be converted into an equivalent number of Steadfast ordinary shares based on the DRP issue price applicable to each dividend;
- ▶ the Board has discretion to settle the rights in cash instead of Steadfast ordinary shares;
- ▶ the vesting is conditional on there being no material deterioration in the FY25 reported results during the performance period before the exercise of the rights and is subject to overall Board discretion; and
- ▶ if the vesting conditions are not met then the rights lapse.



Details of the number of STI rights granted, vested and forfeited or cancelled during the year were as follows:

	Balance at 1 July 2024	Granted in the year	DRP	Vested in the year	Cancelled/forfeited in the year	Balance at 30 June 2025
2025	Number	Number	Number	Number	Number	Number
2021 STI	134,887	-	-	(134,887)	-	-
2023 STI	365,727	-	-	(351,394)	(14,333)	-
2024 STI	-	361,071	11,765	-	-	372,836

	Balance at 1 July 2023	Granted in the year	DRP	Vested in the year	Cancelled/forfeited in the year	Balance at 30 June 2024
2024	Number	Number	Number	Number	Number	Number
2020 STI	161,558	-	-	(161,558)	-	-
2021 STI	304,029	-	3,667	(131,221)	(41,588)	134,887
2022 STI	420,508	-	-	(420,508)	-	-
2023 STI	-	355,785	9,942	-	-	365,727

Further details of the 2025 STI in relation to the Group's KMP are disclosed in the Remuneration Report.

## B. Long-term incentive (LTI) plan

The LTI plan is a discretionary, performance-based, at-risk reward arrangement. LTI is awarded based on each participant's performance hurdles and the achievement of the minimum diluted EPS growth and TSR performance hurdles.

The key terms of the LTI plan for the 2025 financial year are:

- ▶ LTI will be awarded in the form of rights as approved by the Board and will be granted in August following the end of each financial year;
- ▶ rights are granted for nil consideration;
- ▶ the vesting of rights is conditional on meeting the following performance hurdles:
  - the participants meeting their individual performance hurdles during the three-year employment tenure from the grant date of the rights (retention period);
  - 50% based on the Group achieving a minimum 10.0% (maximum at 13.0%) average straight line per annum diluted EPS growth during the retention period; and
  - 50% based on the Group achieving a minimum TSR above the 50<sup>th</sup> percentile (maximum at 75<sup>th</sup> percentile) of the peer group during the retention period;
- ▶ the LTI rights will not accrue notional dividends during the retention period. Only the sign-on bonus is subject to DRP and treated in accordance with the Steadfast DRP Policy;
- ▶ before vesting, the Board will determine the number of rights to vest based on the combined outcome of the performance hurdles;
- ▶ when vesting (after completion of the retention period), each right will be converted into one Steadfast ordinary share for nil consideration upon exercise by the participant;
- ▶ the Board has discretion to settle the rights in cash instead of Steadfast ordinary shares;
- ▶ the vesting is conditional on there being no material deterioration in the FY25 reported results during the performance period before the exercise of the rights and is subject to overall Board discretion; and
- ▶ if the vesting conditions are not met then the rights lapse.

## Notes to the financial statements continued

The fair value of LTI rights awarded based on TSR performance hurdles is calculated at the grant date using Monte Carlo simulation. The factors and assumptions used for the valuation are summarised in the table below:

	2024 LTI MD & CEO <sup>1</sup>	2024 LTI Other Executives	2023 LTI MD & CEO	2023 LTI Other Executives	2022 LTI MD & CEO	2022 LTI Other Executives
Grant date	1-Nov-24	28-Aug-24	27-Oct-23	17-Aug-23	20-Oct-22	17-Aug-22
Share price on grant date (\$)	\$5.43	\$6.30	\$5.35	\$5.73	\$4.74	\$5.39
Dividend yield (%)	3.74%	3.13%	3.10%	3.00%	3.05%	2.68%
Volatility (%)	21%	19%	18%	18%	25%	25%
Risk free rate (%)	3.97%	3.48%	4.27%	3.80%	3.59%	2.96%
Vesting date	27-Aug-27	27-Aug-27	16-Aug-26	16-Aug-26	16-Aug-25	16-Aug-25

<sup>1</sup> Approval of the MD & CEO's 2024 LTI DEAs has been deferred until the 2025 Annual General Meeting.

Details of the number of LTI rights granted, vested and forfeited or cancelled during the year were as follows:

	Balance at 1 July 2024	Granted in the year	DRP	Vested in the year	Cancelled/ forfeited in the year	Other adjustments <sup>2</sup>	Balance at 30 June 2025
2025	Number	Number	Number <sup>1</sup>	Number	Number	Number	Number
2021 LTI	531,949	-	-	(531,949)	-	-	-
2022 LTI	829,941	-	10,231	(160,689)	(141,863)	(133,276)	404,344
2023 LTI	742,556	-	880	-	(46,767)	-	696,669
2024 LTI	-	794,120	1,036	-	(49,516)	-	745,640

<sup>1</sup> Only the sign-on bonus is subject to DRP.

<sup>2</sup> 75.22% of the FY22 LTI award vested, with an adjustment made to reflect the remaining 24.78% that did not vest.

	Balance at 1 July 2023	Granted in the year	DRP	Vested in the year	Cancelled/forfeited in the year	Balance at 30 June 2024
2024	Number	Number	Number <sup>1</sup>	Number	Number	Number
2020 LTI	860,698	-	-	(860,698)	-	-
2021 LTI	645,595	-	-	-	(113,646)	531,949
2022 LTI	1,060,847	-	10,634	(136,878)	(104,662)	829,941
2023 LTI	-	739,361	3,195	-	-	742,556

<sup>1</sup> Only the sign-on bonus is subject to DRP.

Further details of the 2025 LTI in relation to the Group's KMP are disclosed in the Remuneration Report.

### C. Subsidiary equity plan (SEP)

The SEP is a discretionary arrangement that aims to provide executives of a Group company with the opportunity to acquire equity in Steadfast Group Limited as a reward for loyalty through performance and tenure over the longer term.

The key terms of the SEP for the 2025 financial year are:

- ▶ subsidiary company executives may be invited to participate in the SEP with the approval of the GCEO under delegation of the Board. Offers to participate in subsequent periods are at the discretion of the GCEO and will be the subject of separate confirmation, including confirmation of terms, each year;
- ▶ the SEP awards are made in the equal tranches over the period based on the employment agreement;
- ▶ rights are granted for nil consideration;
- ▶ some of the rights will accrue notional dividends during the retention period based on the employment agreement;
- ▶ prior to the vesting date for an entitlement year, the GCEO will determine for each participant the extent to which each of the criteria have been met for the entitlement year; and
- ▶ when vesting (after completion of the retention period), each right will be converted into one Steadfast ordinary share for nil consideration upon exercise by the participant.

### Employee share plan

The Short-Term Employee Incentive Plan (STEIP) is a discretionary, performance-based at-risk reward arrangement for employees other than senior management and executives that aims to recognise the contributions of eligible employees of the Group when outstanding financial results and individual performance objectives are achieved.

The 2025 STEIP consists of two potential reward components:

- ▶ cash component – a cash award which may be delivered if ROC targets are met; and
- ▶ deferred equity award (DEA) – a DEA of rights to Steadfast shares if ROC targets are met and subject to a tenure hurdle and no material deterioration in ROC. The vesting condition of rights requires the participant to continue in relevant employment from the grant date of the rights to the vesting date, being one year after grant date. Participation in the DEA component of the STEIP is by invitation only and is limited to participants approved by the GCEO.

The ROC growth targets for the STEIP are aligned with those in the senior management and executive STI plan.

Notional dividends on the rights will accrue during the tenure hurdle period from the first interim dividend after the grant date. The notional dividends will be calculated in accordance with the DRP as varied from time to time. The accrued value of notional dividends will be provided to a participant on the vesting date of a conditional right in the form of additional Steadfast shares (or cash in lieu).

## Notes to the financial statements continued

### Note 18. Taxation

	2025 \$'m	2024 \$'m
<b>A. Income tax (expense)/benefit</b>		
Profit before income tax expense	508.3	384.8
Income tax expense at statutory tax rate	(152.5)	(115.5)
Tax effect of difference in corporate tax rates in foreign jurisdictions	1.1	1.1
<b>Tax effect of amounts that are not taxable/(deductible) in calculating taxable income</b>		
Share of after-tax profits of associates and joint ventures	4.5	6.7
Non-assessable and other deductible items	120.1	83.2
Non-deductible and other assessable items	(93.4)	(87.7)
Over provision for income tax in prior periods	0.7	1.1
Income tax expense	(119.5)	(111.1)
<b>B. Major components of income tax expense</b>		
Current tax	(139.8)	(119.4)
Movement in deferred tax assets	(9.0)	(2.4)
Movement in deferred tax liabilities	29.3	10.7
	(119.5)	(111.1)
<b>C. Income tax on items recognised directly in equity</b>		
Deferred tax assets	0.1	1.6
Deferred tax liabilities	0.5	0.7
	0.6	2.3
<b>D. Deferred tax assets</b>		
<b>I. Composition</b>		
Accrued expenses	17.2	19.7
Provisions	23.8	22.0
Deferred income	16.1	16.7
Business related capital costs	2.4	3.9
Leases	27.6	23.6
Other	6.6	4.4
	93.7	90.3

	2025 \$'m	2024 \$'m
<b>II. Movements</b>		
Balance at the beginning of the financial year	51.7	41.2
Add: reversal of offset against deferred tax liabilities	38.6	40.8
Gross balance at the beginning of the financial year	90.3	82.0
Charged to profit or loss	(9.1)	(2.4)
Charged to equity	0.1	1.6
Additions	5.5	6.7
Additions through business combinations	6.9	2.4
Balance at the end of the financial year before offset	93.7	90.3
Less: offset against deferred tax liabilities	(30.5)	(38.6)
Balance at the end of the financial year	63.2	51.7

#### **E. Deferred tax liabilities**

##### **I. Composition**

Intangible assets	124.7	102.2
Receivables and investments	79.3	73.5
Asset revaluation	5.2	5.2
Leases	24.7	21.3
Other	0.5	0.5
	234.4	202.7

##### **II. Movements**

Balance at the beginning of the financial year	164.1	140.0
Add: reversal of offset against deferred tax assets	38.6	40.8
Gross balance at the beginning of the financial year	202.7	180.8
Charged to profit or loss	(29.3)	(10.7)
Charged to equity	(0.5)	(0.7)
Additions through business combinations	55.1	31.5
Additions	6.4	2.0
Disposals	-	(0.2)
Balance at the end of the financial year before offset	234.4	202.7
Less: offset against deferred tax assets	(30.5)	(38.6)
Balance at the end of the financial year	203.9	164.1

## Notes to the financial statements continued

### F. Tax transparency reporting

The Australian Taxation Office (ATO) publishes total income, taxable income and tax payable in relation to large taxpayers, with the 2023 financial year being the latest information released. The information published is sourced from the income tax return lodged by Steadfast Group Limited as the head company of the Australian tax consolidated group (which captures only the entities that are 100% owned by the Group).

Total income includes all Australian income, including commission and fee income, investment return and dividends. It does not include any business expenses such as commission and fees expense, salaries or other operating expenses.

Taxable income is the net profit that is subject to tax and takes into account allowable deductions for business expenses and other tax concessions, including non-taxable dividends from foreign subsidiaries.

Tax payable on taxable income is calculated with reference to the Australian corporate tax rate of 30%, adjusted for franking credits and other tax concessions. On release of the 2024 financial year tax information, we envisage the following will be reported:

	2024 \$'m	2023 \$'m
Total income	889.6	922.1
Taxable income	298.4	304.8
Tax paid by head entity	20.4	48.4
Effective tax rate	6.84%	15.88%

The most significant reason for the low effective tax rate for the parent entity is that a substantial portion of its disclosed taxable income is dividends received and the attached franking credits (derived from those entities paying tax) reduce the tax payable by the head entity.

For a complete view of the effective tax rate, the following needs to be considered:

	2024 \$'m	2023 \$'m
Tax paid by head entity	20.4	48.4
Tax paid by investees (and passed to head entity as franking credits)	69.1	43.0
Underlying tax paid	89.5	91.4
Taxable income	298.4	304.8
Effective tax rate (excl. franking credits)	30%	30%

The 2025 income tax return for Steadfast Group Limited is expected to have an effective rate continuing at circa 30%.

## Note 19. Notes to the statement of cash flows

### A. Composition

	2025 \$'m	2024 \$'m
Cash and cash equivalents	430.8	300.4
Cash held on trust	1,171.5	1,026.0
	1,602.3	1,326.4

### B. Reconciliation of profit after income tax to net cash from operating activities

	2025 \$'m	2024 \$'m
Profit after income tax expense for the year	388.8	273.7
<b>Adjustments for</b>		
Depreciation and amortisation expense	99.5	97.5
Share of profits of associates and joint ventures	(35.9)	(35.3)
Income tax paid	(147.3)	(145.2)
Dividends received from associates and joint ventures	33.3	30.9
Fair value loss/(gain) on listed investments	19.5	(2.6)
Net gain from change in ownership in equity businesses and deferred/ contingent consideration	(225.2)	(51.6)
Share based payments and incentives paid	(7.6)	(6.3)
Impairment expense	139.1	62.6
Interest income on loans	(1.2)	(1.4)
Capitalised interest on loans	5.5	1.1
<b>Change in operating assets and liabilities</b>		
Decrease/(increase) in trade and other receivables	22.1	(58.9)
Decrease in deferred tax assets	9.0	2.4
Increase in other assets	(3.2)	(18.0)
Increase in trade and other payables	89.6	31.1
Increase in income tax payable	139.8	119.4
Decrease in deferred tax liabilities	(29.3)	(10.7)
Decrease in other liabilities	(0.2)	(0.1)
Increase in provisions	2.2	10.1
Net cash from operating activities	498.5	298.7



## Notes to the financial statements continued

### Note 20. Related party transactions

#### A. Key management personnel compensation

The aggregate remuneration received/receivable by KMP of the Group is set out as follows:

	2025 \$'000	2024 \$'000
Short-term benefits	8,748	8,325
Post-employment benefits	231	232
Long-term benefits	230	181
Accrued share-based expenses	3,892	4,165
	13,101	12,903

#### B. Transactions with subsidiaries

All transactions that have occurred among the subsidiaries within the Group have been eliminated on consolidation.

#### C. Transactions with other related parties

The following transactions occurred with related parties. All transactions were conducted on commercial terms on an arms' length basis:

	2025 \$'000	2024 \$'000
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#### I. Sale of goods and services

Professional services fees received from associates and joint ventures on normal commercial terms	224	231
Commission income received/receivable from associates and joint ventures on normal commercial terms	401	197
Professional service fees received by Directors' related entities on normal commercial terms	37	37

#### II. Payment for goods and services

Commission expense paid/payable to associates on normal commercial terms	15,968	12,081
Professional service fees paid to associates and joint ventures	2,993	1,897

#### III. Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

##### a. Current receivables

Receivables from associates and joint ventures	125	149
Dividend receivable from associates and joint ventures	557	-
Trade receivables from Directors' related entities	21	20

##### b. Current payables

Payables to associates and joint ventures	4,003	3,407
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#### IV. Loans to/from related parties

Loans to associates and joint ventures - current	301	-
Loans to associates and joint ventures - non-current	2,160	6,043

**Note 21. Parent entity information**

The financial information provided in the table below is only for Steadfast Group Limited, the parent entity of the Group.

**A. Statement of comprehensive income**

	2025 \$'m	2024 \$'m
Profit after income tax	176.6	196.4
Other comprehensive loss	(1.4)	(1.6)
Total comprehensive income	175.2	194.8

**B. Statement of financial position**

	2025 \$'m	2024 \$'m
Current assets	104.5	109.1
Total assets	3,356.1	3,102.9
Current liabilities	23.8	34.9
Total liabilities	887.4	608.3
Net assets	2,468.7	2,494.6
<b>Total equity of the parent entity comprising:</b>		
Share capital	2,293.3	2,293.3
Share-based payments reserve	11.6	11.9
Retained earnings	151.7	175.9
Revaluation reserve	12.1	12.1
Other reserves	-	1.4
Total equity	2,468.7	2,494.6

**C. Material accounting policies**

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 2, except for investments in subsidiaries, associates and joint ventures which are accounted for at cost, less any impairment. Dividends received are recognised as income by the parent entity.

**D. Going concern**

The parent entity financial statements have been prepared on a going concern basis.

**E. Contingent assets/liabilities not considered remote**

The parent entity is exposed to the contingent assets and liabilities pertaining to the put options and other contingencies set out in Note 15.

**F. Parent entity capital commitments for acquisition of property, plant and equipment**

The parent entity had no capital commitments for property, plant and equipment at 30 June 2025 and 30 June 2024.

**G. Parent entity guarantees in respect of the debts of its subsidiaries**

The parent entity provided no guarantees in relation to the debts of its subsidiaries at 30 June 2025 and 30 June 2024.

## Notes to the financial statements continued

### Note 22. Remuneration of auditors

#### A. KPMG

	2025 \$'000	2024 \$'000
<b>I. Audit and review services</b>		
Audit and review of financial statements - Group	1,019	997
Audit and review of financial statements - controlled entities	2,507	2,259
	<b>3,526</b>	<b>3,256</b>
<b>II. Assurance services</b>		
Regulatory assurance services	234	210
	<b>234</b>	<b>210</b>
<b>III. Other services</b>		
Taxation advice and tax compliance services	96	227
Other services	115	524
	<b>211</b>	<b>751</b>

Steadfast may engage the external auditor for non-audit services, which includes assurance and non-assurance services. This is subject to the general principle that the fees for non-audit services should not exceed 50% of all fees paid to the external auditor in any one financial year. The Board believes some non-audit services are appropriate given the external auditor's knowledge of the Group. Consistent with prior periods, the external auditor cannot provide excluded services which include preparing accounting records or financial reports or acting in a management capacity.

#### B. Other auditors

	2025 \$'000	2024 \$'000
<b>I. Audit and review services</b>		
Audit and review of financial statements	1,280	1,039
<b>II. Assurance services</b>		
Regulatory assurance services	117	32
Other assurance services	-	19
	<b>117</b>	<b>51</b>
<b>III. Other services</b>		
Taxation advice and tax compliance services	263	135
Other services	70	106
	<b>333</b>	<b>241</b>

## Consolidated entity disclosure statement

For the financial year ended 30 June 2025

				Ownership interest
Name	Entity type	Country of incorporation/ formation	Country of tax residence	2025 %
A. Parent entity				
Steadfast Group Limited	Body corporate	Australia	Australia	
B. Subsidiaries - operating entities				
I. Insurance broking businesses				
Steadfast Distribution Services Pte. Ltd.	Body corporate	Singapore	Singapore	100.00
Steadfast Group (USA) LLC	Body corporate	United States	United States	100.00
Steadfast Group Holdings (UK) Ltd	Body corporate	United Kingdom	United Kingdom	100.00
Steadfast Insurance Brokers (New Zealand) Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Insurance Brokers Pty Limited	Body corporate	Australia	Australia	100.00
Steadfast NZ Holdings Limited	Body corporate	New Zealand	New Zealand	100.00
Abbott NZ Holdings Limited	Body corporate	New Zealand	New Zealand	97.66
Abbott Insurance Brokers Auckland Limited	Body corporate	New Zealand	New Zealand	92.67
Abbott Insurance Brokers Christchurch Limited	Body corporate	New Zealand	New Zealand	90.35
Abbott Insurance Brokers Hamilton Limited	Body corporate	New Zealand	New Zealand	97.66
Abbott Insurance Brokers Nelson Marlborough Limited	Body corporate	New Zealand	New Zealand	97.66
Abbott Insurance Brokers Southern Limited	Body corporate	New Zealand	New Zealand	73.25
Abbott Insurance Brokers Wellington Limited	Body corporate	New Zealand	New Zealand	90.92
Abbott Investment Management Limited	Body corporate	New Zealand	New Zealand	97.66
Abbott Life and Health (2015) Limited	Body corporate	New Zealand	New Zealand	97.66
B & A Insurance Limited	Body corporate	New Zealand	New Zealand	92.67
IC Frith Life and Health Limited	Body corporate	New Zealand	New Zealand	73.24
Ausure Group Pty Ltd	Body corporate	Australia	Australia	68.34
Ausure Collective Pty Ltd	Body corporate	Australia	Australia	68.34
Ausure Hospitality Pty Ltd	Body corporate	Australia	Australia	68.34
Ausure Horizon Pty Ltd	Body corporate	Australia	Australia	68.34
AIN Unit Trust	Trust	Australia	Australia	68.34
Ausure OnCover Pty Ltd	Body corporate	Australia	Australia	61.49
Ausure Regional NSW Pty Ltd	Body corporate	Australia	Australia	68.34
Ausure Insurance Newcastle Pty Limited	Body corporate	Australia	Australia	68.34
Ausure Insuranet Pty Ltd	Body corporate	Australia	Australia	68.34
Brokenet Pty Ltd	Body corporate	Australia	Australia	51.26
Ausure Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	68.34
Ausure Inet Pty Ltd	Body corporate	Australia	Australia	68.34
Ausure Protect Pty Ltd	Body corporate	Australia	Australia	68.34
Ausure National Pty Ltd	Body corporate	Australia	Australia	68.34
Ausure Pty Ltd	Body corporate - Trustee of Ausure Unit Trust	Australia	Australia	68.34

## Consolidated entity disclosure statement continued

Name	Entity type	Country of incorporation/formation	Country of tax residence	Ownership interest
				2025 %
Ausure Unit Trust	Trust	Australia	Australia	N/A
Ausure Sun Q Pty Ltd	Body corporate	Australia	Australia	34.17
Coastsure Group Holdings Pty Ltd	Body corporate	Australia	Australia	68.34
Coastsure Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	68.34
Ausure Southport Pty Ltd	Body corporate	Australia	Australia	68.34
Metrimax Pty Ltd	Body corporate	Australia	Australia	68.34
Insure 247 Limited	Body corporate	New Zealand	New Zealand	68.34
247 Funding Pty Ltd	Body corporate	Australia	Australia	68.34
Baileys Insurance Limited	Body corporate	New Zealand	New Zealand	60.61
Baileys Life Limited	Body corporate	New Zealand	New Zealand	60.61
Body Corporate Brokers Pty Ltd	Body corporate	Australia	Australia	100.00
Collective Insurance Holdings Pty Ltd	Body corporate	Australia	Australia	100.00
Collective Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	100.00
Bruce Group Australia Pty Ltd	Body corporate	Australia	Australia	90.00
Bruce Insurance Pty Ltd	Body corporate - Trustee of Bruce Insurance Trust	Australia	Australia	90.00
Bruce Insurance Trust	Trust	Australia	Australia	N/A
Trades Insurance Pty Ltd	Body corporate	Australia	Australia	90.00
Centrewest Holdings Pty Limited	Body corporate	Australia	Australia	66.03
Jakomil Pty Ltd	Body corporate - Trustee of The Milbar Unit Trust	Australia	Australia	66.03
The Milbar Unit Trust	Trust	Australia	Australia	N/A
Sparaxis Pty. Ltd.	Body corporate	Australia	Australia	66.03
CIIG (VIC) Pty Ltd	Body corporate - Trustee of CIIG (Vic) Unit Trust	Australia	Australia	100.00
CIIG (VIC) Unit Trust	Trust	Australia	Australia	N/A
Clear Insurance Pty Ltd	Body corporate	Australia	Australia	64.96
Community Broker Network Pty Ltd	Body corporate	Australia	Australia	100.00
CBN ARCO 1 Pty Ltd	Body corporate	Australia	Australia	100.00
CBN ARCO 2 Pty Ltd	Body corporate	Australia	Australia	100.00
CBN Network Development Pty Ltd	Body corporate	Australia	Australia	100.00
ARMA Group Co Pty Ltd	Body corporate	Australia	Australia	71.28
ARMA CQ Pty Ltd	Body corporate	Australia	Australia	71.28
ARMA Gunnedah and Moree Pty Ltd	Body corporate	Australia	Australia	71.28
ARMA Hunter Valley Pty Ltd	Body corporate	Australia	Australia	71.28
ARMA Southern QLD Pty Ltd	Body corporate	Australia	Australia	71.28
ARMA Young Pty Ltd	Body corporate	Australia	Australia	71.28
Blue Oval Insurance Pty Ltd	Body corporate	Australia	Australia	71.28

Ownership  
interest

Name	Entity type	Country of incorporation/ formation	Country of tax residence	2025 %
CIS Community Insurance Solutions Pty Ltd	Body corporate	Australia	Australia	67.00
JPI Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	100.00
Westcourt General Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	100.00
Consolidated Insurance Agencies Pty. Ltd.	Body corporate	Australia	Australia	70.00
Armbro Insurance Brokers Pty. Ltd.	Body corporate	Australia	Australia	70.00
Consult Insurance Solutions Pty. Ltd.	Body corporate	Australia	Australia	100.00
Coverforce Holdco Pty Ltd	Body corporate	Australia	Australia	100.00
Coverforce Bidco Pty Ltd	Body corporate	Australia	Australia	100.00
Coverforce Holdings Pty Ltd	Body corporate	Australia	Australia	100.00
Coverforce Insurance Broking Pty Ltd	Body corporate	Australia	Australia	100.00
Coverforce Partners Pty Ltd	Body corporate	Australia	Australia	100.00
A.I.S. Coverforce Pty Ltd	Body corporate	Australia	Australia	100.00
Coverforce Allrisk Pty Limited	Body corporate	Australia	Australia	100.00
Coverforce Victoria Holdings Pty Limited	Body corporate	Australia	Australia	100.00
Coverforce Insurance Broking Victoria Pty Ltd	Body corporate	Australia	Australia	100.00
Coverforce Pty Ltd	Body corporate	Australia	Australia	100.00
Cerberos Brokers Pty Limited	Body corporate	Australia	Australia	100.00
Domina Group Pty Ltd	Body corporate	Australia	Australia	70.00
Domina General Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	70.00
Don Hutton Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	100.00
The Builders Insurance Broker Pty Ltd	Body corporate	Australia	Australia	100.00
Edgewise Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	78.50
Aged Care Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	78.50
Express Insurance Pty Ltd	Body corporate	Australia	Australia	78.50
Fenton Green Pty Ltd	Body corporate	Australia	Australia	78.50
NFP Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	78.50
Fenchurch Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	85.00
Galaxy Insurance Consultants Pte. Ltd.	Body corporate	Singapore	Singapore	55.00
Ginn & Penny Pty Ltd	Body corporate	Australia	Australia	70.00
Great Wall Insurance Services Pty. Ltd.	Body corporate	Australia	Australia	67.50
GSA Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	56.82
GSA Specialty Pty Ltd	Body corporate	Australia	Australia	56.82
Quantaco Insurance Pty Ltd	Body corporate	Australia	Australia	56.82
GSI Insurance Brokers (Auckland) Limited	Body corporate	New Zealand	New Zealand	100.00
GSI Insurance Brokers (Christchurch) Limited	Body corporate	New Zealand	New Zealand	100.00
GYB Insurance Brokers Limited	Body corporate	New Zealand	New Zealand	60.91
H.W. Wood Limited	Body corporate	United Kingdom	United Kingdom	100.00
Holdfast Insurance Brokers Pty. Ltd.	Body corporate	Australia	Australia	76.92

## Consolidated entity disclosure statement continued

Name	Entity type	Country of incorporation/formation	Country of tax residence	Ownership interest
				2025 %
HWI France SARL	Body corporate	France	France	100.00
Ian Bell Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	75.05
ICF (Australia) Pty Ltd	Body corporate	Australia	Australia	100.00
HK Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	100.00
IFS Insurance Solutions Pty Ltd	Body corporate	Australia	Australia	75.00
Insurance Brands Australia Pty Ltd	Body corporate	Australia	Australia	100.00
Belhaven Group Pty Ltd	Body corporate	Australia	Australia	100.00
CIIG (QLD) Pty Ltd	Body corporate - Trustee of CIIG (QLD) Unit Trust	Australia	Australia	100.00
The CIIG (QLD) Unit Trust	Trust	Australia	Australia	N/A
Capital Innovation Group Pty Ltd	Body corporate	Australia	Australia	100.00
IH Shelf Company Pty Ltd	Body corporate	Australia	Australia	100.00
Insurance House Pty Ltd	Body corporate	Australia	Australia	100.00
APEX Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	100.00
Country Professionals Insurance Group Pty Ltd	Body corporate	Australia	Australia	100.00
Health Professionals Insurance Group Pty Ltd	Body corporate	Australia	Australia	100.00
Insurance.com.au Pty Ltd	Body corporate	Australia	Australia	100.00
Insurance House Group Pty Ltd	Body corporate	Australia	Australia	100.00
Insurance House Life Pty Ltd	Body corporate	Australia	Australia	100.00
Insurance House 360 Pty Ltd	Body corporate	Australia	Australia	100.00
Procrop Insurance Pty Ltd	Body corporate	Australia	Australia	100.00
ProRisk Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	100.00
Pro Weather Pty Ltd	Body corporate	Australia	Australia	100.00
The Insurance House - Tamworth Pty Ltd	Body corporate	Australia	Australia	100.00
Investment House Echuca Pty Ltd	Body corporate	Australia	Australia	100.00
Pollard Advisory Services Pty Ltd	Body corporate	Australia	Australia	100.00
Insurance Investment Corporation Pty Ltd	Body corporate	Australia	Australia	70.00
IIC Agencies Pty Ltd	Body corporate	Australia	Australia	70.00
ISU Group, Inc	Body corporate	United States	United States	100.00
Insurance Services of San Francisco, Inc	Body corporate	United States	United States	100.00
Mandurah Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	80.00
Melbourne Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	100.00
Miller Avenue Pty Ltd	Body corporate	Australia	Australia	100.00
McKillop Insurance Brokers Pty. Ltd.	Body corporate	Australia	Australia	50.00
National Credit Insurance (Brokers) Pty Ltd	Body corporate	Australia	Australia	84.00
National Credit Insurance (Brokers) NZ Limited	Body corporate	New Zealand	New Zealand	84.00
NCI Brokers (Asia) Pte Ltd	Body corporate	Singapore	Singapore	84.00
NCI Malaysia Sdn. Bhd.	Body corporate	Malaysia	Malaysia	58.80



Ownership  
interest

Name	Entity type	Country of incorporation/ formation	Country of tax residence	2025 %
NCI Surety and Finance Pty Ltd	Body corporate	Australia	Australia	<b>84.00</b>
Unity Trade Credit Pty Ltd	Body corporate	Australia	Australia	<b>84.00</b>
Network Insurance House Pty Ltd	Body corporate	Australia	Australia	<b>100.00</b>
G.W.S. Pty. Ltd.	Body corporate	Australia	Australia	<b>100.00</b>
Armstrongs Insurance Brokers Pty Ltd	Body corporate - Trustee of Armstrongs Insurance Brokers Unit Trust	Australia	Australia	<b>94.00</b>
Armstrongs Insurance Brokers Unit Trust	Trust	Australia	Australia	<b>N/A</b>
Network Insurance Group Hospitality Pty Limited	Body corporate	Australia	Australia	<b>100.00</b>
Network Insurance Group Queensland Pty Ltd	Body corporate	Australia	Australia	<b>100.00</b>
Croakers Insurance Pty. Ltd.	Body corporate	Australia	Australia	<b>100.00</b>
Steadfast IFS Pty Ltd	Body corporate	Australia	Australia	<b>100.00</b>
Perryman O'Grady Philpott Pty Ltd	Body corporate	Australia	Australia	<b>80.00</b>
Steadfast IRS Pty Limited	Body corporate	Australia	Australia	<b>100.00</b>
Global Risks Pty Limited	Body corporate	Australia	Australia	<b>100.00</b>
IIRSA Insurance Brokers Pty Limited	Body corporate	Australia	Australia	<b>100.00</b>
Quattro Risk Services Pty Ltd	Body corporate	Australia	Australia	<b>100.00</b>
Newmarket Grandwest Pty Ltd	Body corporate	Australia	Australia	<b>100.00</b>
ICFSA Holdings Pty Ltd	Body corporate	Australia	Australia	<b>100.00</b>
I C Frith & Associates (SA) Pty Ltd	Body corporate	Australia	Australia	<b>100.00</b>
Newmarket Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	<b>100.00</b>
Primassure (Australia) Pty. Ltd.	Body corporate	Australia	Australia	<b>100.00</b>
Steadfast Brecknock Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	<b>100.00</b>
Newsure Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	<b>62.42</b>
onefocus Consolidated Pty Ltd	Body corporate	Australia	Australia	<b>93.83</b>
onefocus Holdings Pty Ltd	Body corporate - Trustee of Asparq Unit Trust	Australia	Australia	<b>93.83</b>
Asparq Unit Trust	Trust	Australia	Australia	<b>N/A</b>
onefocus Insurance Brokers Pty Ltd	Body corporate - Trustee of Melbourne GI Unit Trust and Albury GI Unit Trust	Australia	Australia	<b>93.83</b>
Albury GI Unit Trust	Trust	Australia	Australia	<b>N/A</b>
Melbourne GI Unit Trust	Trust	Australia	Australia	<b>N/A</b>
Paramount Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	<b>62.50</b>
FJN Holdings (Aust) Pty Ltd	Body corporate	Australia	Australia	<b>62.50</b>
Steadfast Eastern Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	<b>62.50</b>

## Consolidated entity disclosure statement continued

Name	Entity type	Country of incorporation/ formation	Country of tax residence	Ownership interest
				2025 %
Phoenix Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	<b>70.00</b>
Provincial Insurance Brokers Limited	Body corporate	New Zealand	New Zealand	<b>70.00</b>
Provincial Insurance Brokers PN Limited	Body corporate	New Zealand	New Zealand	<b>47.60</b>
QIB Group Holdings Pty Limited	Body corporate	Australia	Australia	<b>97.37</b>
AFA Insurance Brokers Pty. Ltd.	Body corporate	Australia	Australia	<b>97.37</b>
Aus Funding Solutions Pty Ltd	Body corporate	Australia	Australia	<b>97.37</b>
Aviator Risk Pty Ltd	Body corporate	Australia	Australia	<b>97.37</b>
Finpac Insurance Advisors Pty. Ltd.	Body corporate	Australia	Australia	<b>97.37</b>
Funeral Industry Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	<b>97.37</b>
JW Bell & Associates Pty Ltd	Body corporate	Australia	Australia	<b>97.37</b>
Oceanic Marine Risks Pty Ltd	Body corporate	Australia	Australia	<b>97.37</b>
QIB Corporate Pty Ltd	Body corporate	Australia	Australia	<b>78.90</b>
Austcover Financial Services Pty Ltd	Body corporate	Australia	Australia	<b>78.90</b>
Austcover Pty. Ltd.	Body corporate	Australia	Australia	<b>78.90</b>
Austcover (VIC) Pty Ltd	Body corporate	Australia	Australia	<b>71.01</b>
QIB Commercial Pty Ltd	Body corporate	Australia	Australia	<b>97.37</b>
Regional Insurance Brokers (NQ) Pty Ltd	Body corporate	Australia	Australia	<b>97.37</b>
QIB Services Pty Ltd	Body corporate	Australia	Australia	<b>97.37</b>
QIB Specialty Pty Ltd	Body corporate	Australia	Australia	<b>97.37</b>
Regional Insurance Brokers (CQ) Pty Ltd	Body corporate	Australia	Australia	<b>97.37</b>
Regional Insurance Brokers (FNQ) Pty Ltd	Body corporate	Australia	Australia	<b>97.37</b>
Regional Insurance Brokers (SC) Pty Ltd	Body corporate	Australia	Australia	<b>97.37</b>
Regional Insurance Brokers (SQ) Pty Ltd	Body corporate	Australia	Australia	<b>97.37</b>
Regional Insurance Brokers (WB) Pty Ltd	Body corporate - Trustee of Capital Insurance Group Unit Trust	Australia	Australia	<b>97.37</b>
Capital Insurance Group Unit Trust	Trust	Australia	Australia	<b>N/A</b>
RIBFP Pty Ltd	Body corporate	Australia	Australia	<b>69.21</b>
Regional Financial Planning Pty Ltd	Body corporate	Australia	Australia	<b>69.21</b>
RFP Services Pty Ltd	Body corporate	Australia	Australia	<b>69.21</b>
RFPCQ Pty Ltd	Body corporate	Australia	Australia	<b>69.21</b>
RFPLW Pty Ltd	Body corporate	Australia	Australia	<b>69.21</b>
Mining Insurance Services Pty Ltd	Body corporate	Australia	Australia	<b>69.21</b>
RFPNQ Pty Ltd	Body corporate	Australia	Australia	<b>69.21</b>
RFPSQ Pty Ltd	Body corporate	Australia	Australia	<b>69.21</b>
Rose Stanton Insurance Brokers Pty Limited	Body corporate	Australia	Australia	<b>97.37</b>
Steadfast NSG Insurance Brokers Pty Ltd (Formerly Webmere Pty Ltd)	Body corporate	Australia	Australia	<b>97.37</b>
Gardner Insurance Brokers QLD Pty Ltd	Body corporate	Australia	Australia	<b>97.37</b>

Name	Entity type	Country of incorporation/ formation	Country of tax residence	2025 %
Insurance Broking Queensland Pty. Ltd.	Body corporate	Australia	Australia	<b>97.37</b>
Sawtell & Salisbury Pty. Ltd.	Body corporate	Australia	Australia	<b>97.37</b>
Tradesmans Insurance Brokers Pty. Ltd.	Body corporate	Australia	Australia	<b>97.37</b>
Steadfast QIS Pty Ltd	Body corporate	Australia	Australia	<b>97.37</b>
Queensland Insurance Brokers Pty. Ltd.	Body corporate	Australia	Australia	<b>97.37</b>
T & G Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	<b>97.37</b>
Tradesure Pty Ltd	Body corporate	Australia	Australia	<b>97.37</b>
Transport and General Pty Ltd	Body corporate	Australia	Australia	<b>97.37</b>
Resolute Holdings Pty Ltd	Body corporate	Australia	Australia	<b>100.00</b>
Resolute Property Protect Pty Ltd	Body corporate	Australia	Australia	<b>81.00</b>
Risk Broking Pty Ltd	Body corporate	Australia	Australia	<b>100.00</b>
A.C.N. 144 918 516 Pty Ltd	Body corporate	Australia	Australia	<b>100.00</b>
Risk Partners Pty Ltd	Body corporate	Australia	Australia	<b>60.00</b>
Rothbury Group Limited	Body corporate	New Zealand	New Zealand	<b>49.14</b>
Insurance Broker Technology Limited	Body corporate	New Zealand	New Zealand	<b>49.14</b>
Korjet Properties Limited	Body corporate	New Zealand	New Zealand	<b>49.14</b>
Rothbury Risk Services Limited	Body corporate	New Zealand	New Zealand	<b>49.14</b>
Rothbury Insurance Brokers Limited	Body corporate	New Zealand	New Zealand	<b>49.14</b>
Austinsure Limited	Body corporate	New Zealand	New Zealand	<b>49.14</b>
ILG Insurance Brokers Pty Ltd	Body corporate	New Zealand	New Zealand	<b>49.14</b>
Insurance & Lending Finance Limited	Body corporate	New Zealand	New Zealand	<b>49.14</b>
Insuredirect Limited	Body corporate	New Zealand	New Zealand	<b>49.14</b>
Procure Warranties Limited	Body corporate	New Zealand	New Zealand	<b>49.14</b>
Rothbury Auckland City Limited	Body corporate	New Zealand	New Zealand	<b>49.14</b>
Rothbury Central Districts Limited	Body corporate	New Zealand	New Zealand	<b>49.14</b>
Rothbury Rotorua Limited	Body corporate	New Zealand	New Zealand	<b>49.14</b>
Rothbury Taranaki Limited	Body corporate	New Zealand	New Zealand	<b>49.14</b>
Rothbury Tauranga Limited	Body corporate	New Zealand	New Zealand	<b>44.23</b>
Rothbury Waikato Limited	Body corporate	New Zealand	New Zealand	<b>44.23</b>
Rothbury Capital City Limited	Body corporate	New Zealand	New Zealand	<b>24.57</b>
Rothbury Specialty Risks Limited	Body corporate	New Zealand	New Zealand	<b>24.57</b>
RTIC Limited	Body corporate	New Zealand	New Zealand	<b>49.14</b>
Tasman Insurance Consultants Limited	Body corporate	New Zealand	New Zealand	<b>49.14</b>
Trevor Strong Insurances (2013) Limited	Body corporate	New Zealand	New Zealand	<b>49.14</b>
Rothbury Life Limited	Body corporate	New Zealand	New Zealand	<b>49.14</b>
Rothbury Life Auckland Limited	Body corporate	New Zealand	New Zealand	<b>49.14</b>
Wilkinson Life Brokers Limited	Body corporate	New Zealand	New Zealand	<b>49.14</b>
Rothbury Nominees Limited	Body corporate	New Zealand	New Zealand	<b>49.14</b>
Rothbury Instalment Services Ltd	Body corporate	New Zealand	New Zealand	<b>49.14</b>

## Consolidated entity disclosure statement continued

Name	Entity type	Country of incorporation/formation	Country of tax residence	Ownership interest
				2025 %
Scott & Broad Pty Ltd	Body corporate	Australia	Australia	65.00
Loonastar Pty Ltd	Body corporate	Australia	Australia	65.00
Scott & Broad Professional Risks Pty Ltd	Body corporate	Australia	Australia	52.00
Scott Winton Nominees Pty Ltd	Body corporate	Australia	Australia	78%
Scott Winton Share Plan Nominee Pty Ltd	Body corporate - Trustee of Scott Winton Unit Trust	Australia	Australia	100.00
Scott Winton Share Unit Trust	Trust	Australia	Australia	N/A
Simplex Insurance Solutions Pty Ltd	Body corporate	Australia	Australia	80.00
SPFR Holdings Pty Ltd	Body corporate	Australia	Australia	100.00
Mega Capital (VIC) Pty Ltd	Body corporate	Australia	Australia	100.00
SRB Management Pty Limited	Body corporate	Australia	Australia	50.00
Steadfast Re Pty Limited	Body corporate	Australia	Australia	50.00
Steadfast Re London Brokers Limited	Body corporate	United Kingdom	United Kingdom	50.00
Steadfast Risk Group Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Workplace Risk Pty Ltd	Body corporate	Australia	Australia	57.00
Steadfast Taswide Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	61.14
Steadfast Taswide (Victoria) Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	47.08
Surefire Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	72.40
O'Regan Group Pty Ltd	Body corporate	Australia	Australia	72.40
Cambridge Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	72.40
Timjamway Pty Ltd	Body corporate	Australia	Australia	90.00
Trans-West Insurance Brokers (NSW) Pty Ltd	Body corporate	Australia	Australia	100.00
Trident Insurance Group Pty Ltd	Body corporate	Australia	Australia	78.00
Tudor Insurance Australia (Insurance Brokers) Pty Ltd	Body corporate - Trustee of Tudor Insurance Agency Unit Trust	Australia	Australia	74.00
Tudor Insurance Agency Unit Trust	Trust	Australia	Australia	N/A
Whitbread Holdings Pty Ltd	Body corporate	Australia	Australia	100.00
Whitbread Associates Pty. Ltd.	Body corporate	Australia	Australia	81.07
Whitbread Life Pty Ltd	Body corporate	Australia	Australia	-
Woodleigh Fields Pty. Ltd.	Body corporate	Australia	Australia	100.00
<b>II. Underwriting agency businesses</b>				
Steadfast Group (UK) Ltd	Body corporate	United Kingdom	United Kingdom	100.00
Steadfast Underwriting Agencies Holdings Pty Ltd	Body corporate	Australia	Australia	100.00
A.C.N. 091 397 143	Body corporate	Australia	Australia	100.00
Abbott NZ Holdings Limited	Body corporate	New Zealand	New Zealand	97.66
Abbott Underwriting Agency (Holdings) Limited	Body corporate	New Zealand	New Zealand	97.66
Abbott Underwriting Agency Limited	Body corporate	New Zealand	New Zealand	97.66

Ownership  
interest

Name	Entity type	Country of incorporation/ formation	Country of tax residence	2025 %
Arena Underwriting Pty Ltd	Body corporate	Australia	Australia	100.00
Associated Marine Underwriting Agency Pty Limited	Body corporate	Australia	Australia	100.00
Ausure Group Pty Ltd	Body corporate	Australia	Australia	68.34
Fortem Underwriting Pty Ltd	Body corporate	Australia	Australia	68.34
Axis Underwriting Services Pty Ltd	Body corporate	Australia	Australia	88.00
Calliden Group Pty Ltd	Body corporate	Australia	Australia	100.00
Dawes Underwriting Australia Pty. Limited	Body corporate	Australia	Australia	100.00
IUA Pty. Ltd.	Body corporate	Australia	Australia	100.00
SGUAS Pty Ltd	Body corporate	Australia	Australia	100.00
Argis Pty Limited	Body corporate	Australia	Australia	100.00
CHU Underwriting Agencies Pty Ltd	Body corporate	Australia	Australia	98.00
CHU Services Pty Ltd	Body corporate	Australia	Australia	98.00
CHU Underwriting Agencies (NZ) Limited	Body corporate	New Zealand	New Zealand	98.00
CHUiSaver Underwriting Agency Pty Ltd	Body corporate	Australia	Australia	98.00
Digital Property Scan Pty Ltd	Body corporate	Australia	Australia	98.00
Coast Insurance Pty Ltd	Body corporate	Australia	Australia	50.10
Combined Agency Group Pty Ltd	Body corporate	Australia	Australia	70.00
Sure Insurance Pty Ltd	Body corporate	Australia	Australia	70.00
Coverforce Holdco Pty Ltd	Body corporate	Australia	Australia	100.00
Coverforce Pty Ltd	Body corporate	Australia	Australia	100.00
Cerberos Brokers Pty Limited	Body corporate	Australia	Australia	100.00
Tailored Underwriting Pty Limited	Body corporate	Australia	Australia	100.00
Emergence Insurance Group Pty Ltd	Body corporate	Australia	Australia	50.00
Cybersuite Pty Ltd	Body corporate	Australia	Australia	50.00
Emergence Insurance Pty Ltd	Body corporate	Australia	Australia	50.00
Emergence NZ Limited	Body corporate	New Zealand	New Zealand	50.00
HMIA Pty Ltd	Body corporate	Australia	Australia	85.60
HWS Specialty Pty Ltd (Formerly Steadfast Placement Solutions Pty Ltd)	Body corporate	Australia	Australia	100.00
JMT Insurance Holdings Pty Ltd	Body corporate	Australia	Australia	79.99
Protecsure Pty Ltd	Body corporate	Australia	Australia	79.99
Protecsure Global (UK) Limited	Body corporate	United Kingdom	United Kingdom	79.99
Miramar (NZ) Pty Limited	Body corporate	New Zealand	New Zealand	100.00
Miramar Underwriting Agency Pty Limited	Body corporate	Australia	Australia	100.00
PID Holdings Pty Limited	Body corporate	Australia	Australia	100.00
P.I. Direct Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	100.00
Miramar Underwriting Agency Pty Limited	Body corporate	New Zealand	New Zealand	100.00
Network Insurance House Pty Ltd	Body corporate	Australia	Australia	100.00
Enterprise Underwriting Solutions Pty Ltd	Body corporate	Australia	Australia	100.00

## Consolidated entity disclosure statement continued

Name	Entity type	Country of incorporation/formation	Country of tax residence	Ownership interest
				2025 %
NM Insurance Pty Ltd	Body corporate	Australia	Australia	90.00
Nautilus Marine Underwriting Agency Limited	Body corporate	New Zealand	New Zealand	90.00
Proteus Marine Insurance Pty Ltd	Body corporate	Australia	Australia	90.00
Platinum Placement Solutions Pty Ltd	Body corporate	Australia	Australia	100.00
Procover Underwriting Agency Pty Ltd	Body corporate	Australia	Australia	100.00
Professional Risk Underwriting Pty Ltd	Body corporate	Australia	Australia	88.00
Armada Underwriting Pty Ltd	Body corporate	Australia	Australia	88.00
QIB Group Holdings Pty Limited	Body corporate	Australia	Australia	97.37
Steadfast NSG Insurance Brokers Pty Ltd (Formerly Webmere Pty Ltd)	Body corporate	Australia	Australia	97.37
Grange Underwriting Pty Ltd	Body corporate	Australia	Australia	97.37
Quanta Insurance Group Pty Ltd	Body corporate	Australia	Australia	100.00
Rothbury Group Limited	Body corporate	New Zealand	New Zealand	49.14
NZ Underwriting Agencies Limited	Body corporate	New Zealand	New Zealand	49.14
Classic Cover Insurance Limited	Body corporate	New Zealand	New Zealand	49.14
Go Cover Limited	Body corporate	New Zealand	New Zealand	41.28
Rentsure NZ Limited	Body corporate	New Zealand	New Zealand	49.14
Rothbury Covi Limited	Body corporate	New Zealand	New Zealand	49.14
Southern Pacific Underwriting Agency Limited	Body corporate	New Zealand	New Zealand	24.57
Workox Limited	Body corporate	New Zealand	New Zealand	49.14
Sports Underwriting Australia Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Placement Solutions (UK) Ltd	Body corporate	United Kingdom	United Kingdom	100.00
Steadfast Underwriting Agencies Pty Limited	Body corporate	Australia	Australia	100.00
SUA Services Pty Ltd	Body corporate	Australia	Australia	100.00
Underwriting Agencies of Australia Pty Ltd	Body corporate	Australia	Australia	88.91
MECON Insurance Pty Ltd	Body corporate	Australia	Australia	81.35
MECON Insurance Limited	Body corporate	New Zealand	New Zealand	81.35
Underwriting Agencies of (Fiji) Pte Limited	Body corporate	Fiji	Fiji	88.91
Underwriting Agencies of Asia Pte. Ltd.	Body corporate	Singapore	Singapore	88.91
Underwriting Agencies of Singapore Pte. Ltd.	Body corporate	Singapore	Singapore	88.91
Underwriting Agencies of Hong Kong Limited	Body corporate	Hong Kong	Hong Kong	88.91
Underwriting Agencies of New Zealand Limited	Body corporate	New Zealand	New Zealand	84.46
WM Amalgamated Pty Ltd	Body corporate	Australia	Australia	100.00
Mechanical and Construction Insurance Pty Ltd	Body corporate	Australia	Australia	100.00
<b>III. Complementary businesses</b>				
Abbott NZ Holdings Limited	Body corporate	New Zealand	New Zealand	97.66
Abbott Premium Funding Company Limited	Body corporate	New Zealand	New Zealand	97.66
Endeavour Premium Finance Limited	Body corporate	New Zealand	New Zealand	97.66
Bruce Group Australia Pty Ltd	Body corporate	Australia	Australia	90.00



Ownership  
interest

Name	Entity type	Country of incorporation/ formation	Country of tax residence	2025 % Ownership interest
Brubest Finance Australia Pty Ltd	Body corporate	Australia	Australia	90.00
Entegre ERM Pty Ltd	Body corporate	Australia	Australia	100.00
ERATO Pty Ltd	Body corporate	Australia	Australia	100.00
Gold Seal I.P. Pty Ltd	Body corporate	Australia	Australia	100.00
Gold Seal Practice Management Pty Ltd	Body corporate	Australia	Australia	100.00
IBNA Pty Ltd	Body corporate	Australia	Australia	100.00
Insurance Finance Group Pty Ltd	Body corporate	Australia	Australia	100.00
IQumulate Premium Funding Pty Ltd	Body corporate	Australia	Australia	90.00
IQumulate Premium Funding Limited	Body corporate	New Zealand	New Zealand	90.00
Pacific Funding Limited	Body corporate	New Zealand	New Zealand	90.00
IQumulate Funding Services Limited	Body corporate	New Zealand	New Zealand	90.00
Pacific Funding Pty Ltd	Body corporate	Australia	Australia	90.00
IQumulate Funding Services Pty Ltd	Body corporate	Australia	Australia	90.00
Perpetual Corporate Trust Limited	Body corporate - Trustee of IQumulate Warehouse Trust No. 1	Australia	Australia	90.00
IQumulate Warehouse Trust No. 1	Trust	Australia	Australia	N/A
onefocus Consolidated Pty Ltd	Body corporate	Australia	Australia	93.83
onefocus Financial Services Pty Ltd	Body corporate	Australia	Australia	93.83
onefocus Holdings Pty Ltd	Body corporate - Trustee of Asparq Unit Trust	Australia	Australia	93.83
Asparq Financial Services Pty Ltd	Body corporate - Trustee of Asparq Financial Services Unit Trust	Australia	Australia	93.83
Asparq Financial Services Unit Trust	Trust	Australia	Australia	N/A
onefocus Accounting & Advisory Pty Ltd	Body corporate - Trustee of Asparq Accounting & Advisory Unit Trust	Australia	Australia	93.83
Asparq Accounting & Advisory Unit Trust	Trust	Australia	Australia	N/A
onefocus Audit & Assurance Pty Ltd	Body corporate - Trustee of Asparq Audit & Assurance Unit Trust	Australia	Australia	93.83
Asparq Audit & Assurance Unit Trust	Trust	Australia	Australia	N/A
onefocus Private Wealth Pty Ltd	Body corporate	Australia	Australia	93.83
Provincial Insurance Premiums Limited	Body corporate	New Zealand	New Zealand	70.00
Steadfast Brokers Pty Ltd	Body corporate	Australia	Australia	100.00



## Consolidated entity disclosure statement continued

Name	Entity type	Country of incorporation/formation	Country of tax residence	Ownership interest
				2025 %
Steadfast Business Solutions Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Convention Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Direct Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Employer Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Financial Planners Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Financial Services Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Financial Solutions Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Insurance Advisors Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Insurance Consultants Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Insurance Management Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Insurance Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast NZ Limited	Body corporate	New Zealand	New Zealand	100.00
Steadfast Premium Funding Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Risk (NZ) Limited	Body corporate	New Zealand	New Zealand	100.00
Steadfast Risk Group Pty Ltd	Body corporate	Australia	Australia	100.00
BRM Risk Management Pty Ltd	Body corporate	Australia	Australia	100.00
Entegre Risk Technology Services Pty Ltd	Body corporate	Australia	Australia	100.00
iMonitorRisk Holdings Pty Ltd	Body corporate	Australia	Australia	100.00
iProfileRisk Holdings Pty Ltd	Body corporate	Australia	Australia	100.00
Martin Minett Pty Limited	Body corporate	Australia	Australia	80.00
Riskcom Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Art Pty Ltd	Body corporate	Australia	Australia	100.00
Ochrona Insurance PCC Limited	Body corporate	Guernsey	Guernsey	100.00
Steadfast Claims Solutions Pty Ltd	Body corporate	Australia	Australia	95.00
Captae Recoveries Pty Ltd	Body corporate	Australia	Australia	95.00
InsurX Pty Ltd	Body corporate	Australia	Australia	95.00
Steadfast Discretionary Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Mutual Management Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Risk Engineering Pty Ltd	Body corporate	Australia	Australia	100.00
Entegre Risk Engineering Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Valuation Services Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Share Plan Nominee Pty Ltd	Body corporate - Trustee of The SGL Equity Plans Trust	Australia	Australia	100.00
The SGL Equity Plans Trust	Trust	Australia	Australia	N/A
Steadfast Shared Services Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Technologies Group Holdings Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Accelerate Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast INSIGHT Holdings Pty Ltd	Body corporate	Australia	Australia	100.00

Name	Entity type	Country of incorporation/ formation	Country of tax residence	Ownership interest
				2025 %
Steadfast Technologies Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Technologies Shared Services Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Technology Services Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Virtual Underwriter Holdings Pty Ltd	Body corporate	Australia	Australia	100.00
Steadfast Technologies NZ Limited	Body corporate	New Zealand	New Zealand	100.00
Steadfast Technology Services NZ Limited	Body corporate	New Zealand	New Zealand	100.00
Trusted Choice Pty. Ltd.	Body corporate	Australia	Australia	100.00
Trusted Choice Pty Limited	Body corporate	New Zealand	New Zealand	100.00
UnisonSteadfast AG	Body corporate	Germany	Germany	60.00
unisonBrokers Beteiligungs GmbH	Body corporate	Germany	Germany	60.00
unisonSteadfast Corp.	Body corporate	United States	United States	60.00

The following key assumptions and judgements have been applied in preparing the Consolidated Entity Disclosure Statement (CEDS):

#### Determination of tax residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity included in the CEDS be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- ▶ Australian tax residency - The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.
- ▶ Foreign tax residency - The consolidated entity has applied current legislation and, where available, judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

#### Partnerships and trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

#### Branches (permanent establishments)

Foreign branches of Australian subsidiaries are not separate legal entities and therefore do not have a separate residency for Australian tax purposes. Generally, the Australian subsidiary that the branch is a part of will be the relevant tax resident, rather than the branch operations.

Additional disclosures on the tax status of Australian subsidiaries having a foreign branch with a taxable presence in that jurisdiction have been provided where relevant.

## Directors' declaration


1. In the opinion of the Directors of Steadfast Group Limited (the Company):
  - a. the consolidated financial statements and notes that are set out on pages 80 to 134 and the Remuneration Report in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:
    - i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
    - ii. complying with Australian Accounting Standards and the Corporations Regulations 2001;
  - b. the consolidated entity disclosure statement as at 30 June 2025 set out on pages 135 to 147 is true and correct; and
  - c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2025.
3. The Directors draw attention to Note 2A to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed at Sydney on 28 August 2025 in accordance with a resolution of the Directors:



**Frank O'Halloran AM**

Chair



**Robert Kelly AM**

Managing Director & CEO



# Independent Auditor's Report

To the shareholders of Steadfast Group Limited

## Report on the audit of the Financial Report

### Opinion

We have audited the **Financial Report** of Steadfast Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2025
- Consolidated statement of profit or loss and other comprehensive income; Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

### Key Audit Matters

The **Key Audit Matters** we identified are:

- Valuation of Goodwill, Intangible assets and Investments in associates and joint ventures;
- Acquisition accounting for Rothbury Group Limited; and
- Decentralised operations.

**Key Audit Matters** are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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## Valuation of Goodwill, Intangible assets, and Investments in associates and joint ventures

Refer to Note 7: Goodwill (\$2,709.7m) and Other intangible assets (\$458.1m), Note 12: Investments in associates and joint ventures (\$172.2m), and Note 3: Critical accounting judgements, estimates and assumptions.

### The key audit matter

The valuation of Goodwill, Intangible assets, and Investments in associates and joint ventures is a key audit matter given the:

- Size of the balance (being 52% of the Group's total assets).
- High number of individual Cash Generating Units (CGUs), of more than 80 at 30 June 2025. This necessitated our consideration of the Group's determination of CGUs and increased the complexity in the Group's valuation for each of the CGUs, intangible assets and investments in associates and joint ventures.
- Impairment of \$130.8m recognised by the Group during the financial year.
- Forward-looking and judgemental assumptions applied by the Group in its valuation for each of the CGUs, including:
  - Forecast cash flows, revenue and expense growth assumptions, terminal value growth rates and earnings multiples which are influenced by subjective drivers and rely on the Group's expectation of future customer activity and insurance market developments; and
  - Discount rates, which are complicated in nature and can vary according to the underlying economic conditions. The Group engaged an external expert to assist in determining the discount rates.

We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.

### How the matter was addressed in our audit

Our procedures included:

- Assessing the Group's determination of CGUs based on our understanding of the operation of the Group's businesses, and how independent cash flows were generated, against the requirements of the accounting standards.
- Assessing the Group's analysis of indicators of impairment of intangible assets and its investments in associates and joint ventures based on actual business performance and approved forecasts.

Working with our valuation specialists, our procedures included:

- Considering the appropriateness of the valuation methods applied (value in use and fair value less costs of disposal) by the Group against the requirements of the accounting standards.
- Comparing the forecast cash flows contained in the valuation models to the Board approved budgets. We also evaluated the forecasting process undertaken by the Group and assessed the precision of prior year forecast cash flows by comparison to actual outcomes.
- Applying increased professional scepticism to forecast cash flows in the areas where previous forecasts were not achieved. We compared the revenue and expense growth assumptions and terminal value growth rate assumptions to recent external data on inflation rates as an indicator of future customer activity and projected insurance market premium growth in Australia. We used our knowledge of the Group, its past performance, business and customers, and our general insurance industry experience in considering the feasibility of the forecasts used.
- Independently developing a range of discount rates and earnings multiples considered comparable based on analysis of comparable companies using publicly available market data, adjusted by risk factors specific to the Group and the industry it operates in.
- Performing sensitivity analysis by varying key assumptions, such as forecast growth rates, terminal value growth rates, discount rates and earnings multiples within a reasonably possible range, for all CGUs. We did this to identify those CGUs at higher risk of impairment, assumptions at higher risk of bias, and to focus our further audit procedures. Additionally, we cross checked the valuation results against

	<p>earnings multiples based on the value of other comparable companies.</p> <ul style="list-style-type: none"> <li>Assessing the integrity of the valuation models used, including accuracy of the underlying calculations, agreeing key inputs to relevant sources and recalculating the impairment charge.</li> </ul> <p>We assessed the disclosures in the financial report using our understanding obtained from our testing, and against the requirements of the accounting standards.</p>
<b>Acquisition accounting for Rothbury Group Limited and its subsidiaries (Rothbury)</b>	
Refer to Note 10: Business combinations (\$369.9m)	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>The Group acquired Rothbury Group Limited and its subsidiaries for consideration of \$369.9m on 26 June 2025.</p> <p>The acquisition accounting associated with this transaction is a key audit matter given:</p> <ul style="list-style-type: none"> <li>The financial significance of the transaction for the Group relative to total Goodwill and Intangible assets.</li> <li>The determination of fair value of acquired intangible assets and the residual goodwill are sensitive to changes in judgemental assumptions. This drives additional audit effort to assess the feasibility of these assumptions, and the methods used. Areas of focus included the: <ul style="list-style-type: none"> <li>Assessment of whether the Group controlled Rothbury on and from 26 June 2025;</li> <li>Fair value of the acquired customer relationship intangible assets at the acquisition date, including focus on the discount rate and client attrition rates as the key assumptions; and</li> <li>Fair value of the identifiable assets and liabilities as part of the acquisition.</li> </ul> </li> </ul> <p>The Group engaged an external valuation expert to assist with the identification and measurement of acquired assets and liabilities and the purchase price allocation to goodwill and separately identifiable intangible assets.</p> <p>We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>Reading the transaction agreements related to the acquisition to understand the structure, key terms and conditions. Using this, we evaluated the accounting treatment of the acquisition against the criteria of a business combination in the accounting standards.</li> <li>Reading the shareholders' deed relating to Rothbury Group Limited to understand the governance arrangements, rights and obligations related to the Group's shareholding. Using this, we evaluated whether the Group controlled Rothbury on and from 26 June 2025.</li> </ul> <p>Working with our valuation specialists, our procedures included:</p> <ul style="list-style-type: none"> <li>Evaluating the Group's external valuation expert's objectivity, competence and scope of work with respect to their involvement in the determination of fair value of acquired customer contract intangible assets and the purchase price allocation to goodwill and other separately identifiable intangible assets.</li> <li>Assessing the valuation methodologies against accepted industry practice and the requirements of the accounting standards.</li> <li>Comparing specific assumptions (such as revenue and expense growth assumptions) used by the Group's external valuation expert to Board approved business forecasts and publicly available industry growth rates.</li> <li>Challenging the Group's judgmental assumptions related to the fair value of separately identifiable intangible assets including discount rates, client attrition rates and forecasted cashflows. We did this by comparing these assumptions to publicly available market data, valuations from comparable transactions, and our knowledge of the general insurance industry.</li> <li>Checking the goodwill balance recognised as a result of the transaction and comparing it to the goodwill</li> </ul>

	<p>amount recorded by the Group.</p> <p>We assessed the disclosures in the financial report using our understanding obtained from our testing, and against the requirements of the accounting standards.</p>
<b>Decentralised operations</b>	
Refer to Note 2: Material accounting policies, Note 11: Subsidiaries, and Note 12: Investments in associates and joint ventures	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>The Group comprises more than 150 subsidiaries, associates and joint ventures (components) whose operations are spread across Australia, New Zealand, and to a lesser degree, the United States, United Kingdom, Singapore, and Germany. The individual components are wide ranging in size, and the customers and products of each business operation vary.</p> <p>The decentralised and varied nature of these operations requires significant oversight by the Group to monitor the activities, review component financial reporting, and undertake the Group consolidation. This is an extensive process due to the variety of accounting processes and systems used by each component across the Group.</p> <p>This is a key audit matter given:</p> <ul style="list-style-type: none"> <li>• The number of subsidiaries, associates and joint ventures and the varied operations, accounting processes and systems across the Group.</li> <li>• The level of senior audit team member effort involved to: <ul style="list-style-type: none"> <li>— Understand the components and identify the significant risks of misstatement within each component</li> <li>— Scope relevant audit procedures consistent with the risks identified and to enable sufficient appropriate audit evidence over the significant aggregated balances at the Group</li> <li>— Assess components compliance with the Group accounting policies</li> <li>— Audit the consolidation process and aggregation of results from component audit team procedures.</li> </ul> </li> </ul>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Instructing component audit teams to perform procedures on the financial information prepared for consolidation purposes by 40 components. The selected components covered over 80% of the Group's revenue and total assets. The objective of this approach was to gather evidence on significant balances that aggregate to form a large part of the Group's financial reporting.</li> <li>• The component audit teams performed audits of the financial information of these components which included specific Group reporting package information and local statutory financial reporting. We worked with the component audit teams to identify risks significant to the audit of the Group and to plan relevant procedures.</li> <li>• Discussing with component audit teams the component audits as they progressed to identify and address any issues.</li> <li>• Reading the audit reports issued to us and the underlying memos to evaluate the work performed by the component audit teams for adequacy with the overall Group audit purpose. This included the components compliance with the Group's accounting policies, including those relating to the recognition of revenue.</li> <li>• Testing the financial data used in the consolidation process for consistency with the financial data audited by component audit teams. We also assessed the consolidation process for compliance with the accounting standards.</li> <li>• For selected components, inspecting the component auditors' files for consistency between the auditor's opinion and the underlying audit work.</li> <li>• For the other components not within the scope of component audit teams' procedures, our head office audit procedures included testing the Group's key monitoring controls and performance of analytical procedures. We inspected a sample of bank reconciliations, debtors' reports, statutory financial reports, and accompanying audit reports, and inquired</li> </ul>



	with head office management. In our analytical procedures, we compared actual financial results to budgets and the prior year results. We inquired of head office and considered trends within the insurance market.
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## Other Information

Other Information is financial and non-financial information in Steadfast Group Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinions.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our Auditor's Report.



## Report on the Remuneration Report

### Opinion

In our opinion, the Remuneration Report of Steadfast Group Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

KPMG

### Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

### Our responsibilities

We have audited the Remuneration Report included in pages 54-77 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

David Kells  
Partner

Sydney

28 August 2025

## Shareholders' information

As at 31 July 2025

### Ordinary share capital

There were 1,105,990,675 fully paid ordinary shares held by 15,650 shareholders. All shares carry one vote per share and carry the rights to dividends.

### Distribution of shareholders

The number of shareholders by size of holding are as follows:

Range	No. of holders	No. of shares	% of issued capital
100,001 and over	348	1,007,706,484	91.11%
10,001 to 100,000	2,417	63,960,657	5.78%
5,001 to 10,000	2,269	16,346,796	1.48%
1,001 to 5,000	6,209	15,859,230	1.43%
1 to 1,000	4,407	2,117,508	0.20%
<b>Total</b>	<b>15,650</b>	<b>1,105,990,675<sup>1</sup></b>	<b>100.00%</b>

<sup>1</sup> At 30 June 2025, there were 300,000 shares in escrow. The number of ordinary shares used in the calculation of EPS is 1,106,290,675 which includes the 300,000 shares in escrow.

There were 277 shareholders holding less than a marketable parcel based on a market price of \$5.95 at the close of trading on 31 July 2025.

## Twenty largest shareholders

Name	No. of shares	% of issued capital
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	323,036,936	29.21%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	231,590,869	20.94%
CITICORP NOMINEES PTY LIMITED	131,366,540	11.88%
CITICORP NOMINEES PTY LIMITED	49,975,053	4.52%
MR JAMES ALEXANDER ANGELIS	45,923,468	4.15%
MACKAY INSURANCE SERVICES PTY LTD	27,031,229	2.44%
ARGO INVESTMENTS LIMITED	18,851,408	1.70%
BNP PARIBAS NOMINEES PTY LTD	17,219,997	1.56%
BNP PARIBAS NOMS PTY LTD	12,624,946	1.14%
MACKAY INSURANCE SERVICES PTY LTD	7,691,016	0.70%
BNP PARIBAS NOMINEES PTY LTD	7,355,853	0.67%
NATIONAL NOMINEES LIMITED	6,770,779	0.61%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,646,945	0.51%
NETWEALTH INVESTMENTS LIMITED	4,592,252	0.42%
MR ROBERT BERNARD KELLY	3,087,888	0.28%
OUTLAND INVESTMENTS PTY LTD	3,060,000	0.28%
STEADFAST SHARE PLAN NOMINEE PTY LTD	2,985,923	0.27%
RC & IP GILBERT PTY LTD	2,650,000	0.24%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,295,942	0.21%
BNP PARIBAS NOMS (NZ) LTD	2,079,156	0.19%
<b>Total</b>	<b>905,836,200</b>	<b>81.92%</b>

## Shareholders' information continued

### Substantial shareholders

Name	Date of notice	No. of shares	% of issued capital
AustralianSuper	27 March 2025	106,721,993	9.65%
First Sentier Investors - Growth Australian Equities	18 September 2024	78,208,210	7.07%
State Street Investment Mgt	22 November 2024	68,742,883	6.21%
Vanguard Group	9 May 2025	66,550,638	6.02%

This information is based on the most recent substantial holder notices lodged with the ASX.

### Securities purchased on-market

The following securities were purchased on market during the financial year for the purpose of the DRP:

	Number of shares purchased	Average price paid per share
Ordinary shares	2,054,882	\$5.53

### Dividend details

Dividend	Franking	Amount per share	DRP issue price	Payment date
Interim	Fully franked	7.8 cents	7.8 cents <sup>1</sup>	27 March 2025
Final	Fully franked	11.7 cents	<sup>2</sup>	26 September 2025

<sup>1</sup> The Group provided shares under the DRP through an on-market purchase.

<sup>2</sup> The DRP issue price of the final dividend is scheduled to be announced on or around 15 September 2025.

The final dividend has an ex-dividend date of 3 September 2025, a record date of 4 September 2025, a DRP record date of 5 September 2025, a payment date of 26 September 2025 and is eligible for Steadfast's DRP where a 2.5% discount will be applied.

## Glossary of terms

Term	Explanation
AGM	Annual General Meeting
Carbon neutral	Carbon neutral means bringing net carbon emissions to zero through a combination of reducing emissions and carbon offsetting
CGU	Cash-generating unit
Client	Customer of broker/underwriting agency
CPS	Cents per share
DEA	Deferred equity award
DPS	Dividend per share
DRP	Dividend Reinvestment Plan
EBITA	Earnings before interest (including premium funding interest income and expense), tax and amortisation. To ensure comparability, underlying EBITA also deducts the interest expense on lease liabilities and depreciation of right-of-use assets
ECL	Expected credit loss
EPS	Earnings per share
EPS (NPAT)	Earnings per share that reference NPAT
EPS (NPATA)	Earnings per share that reference NPATA
Equity brokers	An insurance broker that is a member of the Steadfast Network, where Steadfast holds an equity interest
FY	Financial Year
Group	Steadfast Group Limited (ABN 98 073 659 677, AFSL 254928) and its controlled entities, associates and joint ventures
GWP	Gross written premium – the amount paid by customers for insurance policies excluding taxes and levies
Hubbing	The merger of two or more insurance intermediary businesses
IFRS	International Financial Reporting Standards
KMP	Key management personnel
KPIs	Key performance indicators
LTI	Long-term incentive
NCI	Non-controlling interests
Network	The collective reference to the distribution network that comprises all Steadfast Network brokers
Network broker	An insurance broker who is a member of the Steadfast Network
Non-trading items	Includes revenue and/or expense items that are typically one-off in nature and are not reflective of the Group's normal operating activities
NPAT	Net profit after tax
NPATA	Net profit after tax (post non-controlling interests) adjusted for amortisation of customer relationships
PSF	Professional services fee
Rebate	An annual payment made to Steadfast Network brokers, at the discretion of the Board
Return on capital (ROC)	Underlying net profit after tax (adjusted to remove the impact of the Sure, IBA and Coverforce acquisitions in FY24, FY23 and FY22 respectively) as a percentage of opening shareholders' equity attributable to the owners of Steadfast Group Limited
SCTP	Steadfast Client Trading Platform – a web-based platform that is a digitally contestable market place providing Steadfast Network brokers access to obtain multiple, detailed quotes from a variety of insurers, with only one data input as well as place and maintain policy contracts

## Glossary of terms continued

Term	Explanation
SME	Small to medium enterprise
Statutory NPAT	Statutory net profit after tax attributable to shareholders
STI	Short-term incentive
Strategic partner	Preferred product partners underwriting or arranging the general insurance policies and premium funding products which are placed by Steadfast Network brokers
TSR	Total shareholder return
Trapped Capital	A project initiated by the Group to offer Network members the ability to sell equity in their business to the Group
Underlying earnings	Underlying earnings refers to statutory earnings adjusted for non-trading items
Underlying NPAT	Underlying NPAT refers to statutory NPAT adjusted for non-trading items
Underwriting agency	Underwriting agencies act on behalf of general insurers to design, develop and provide specialised insurance products and services for specific market segments

## Corporate directory

### Directors

Frank O'Halloran AM (Chair)  
Robert Kelly AM (Managing Director & CEO)  
Vicki Allen  
Andrew Bloore  
Joan Cleary  
Gai McGrath  
Greg Rynenberg

### Company secretaries

Alexandra Rose  
Christopher Sargent

### Notice of the AGM

The AGM will be held on Friday, 31 October 2025

### Corporate Office

Steadfast Group Limited  
Level 4, 99 Bathurst Street  
Sydney NSW 2000

### Postal Address

PO Box A980  
Sydney South NSW 1235

**P** 02 9495 6500

**E** investor@steadfast.com.au

**W** steadfast.com.au

ACN 073 659 677

### Share registry

MUFG Corporate Markets (AU) Limited  
Liberty Place, Level 41, 161 Castlereagh Street  
Sydney NSW 2000

### Postal Address

Locked Bag A14  
Sydney South NSW 1235

**P** 1300 554 474

**E** support@cm.mpms.mufg.com

### Stock Listing

Steadfast Group Limited ordinary shares are listed on the Australian Securities Exchange (ASX code: SDF).



