

31 October 2025

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

Dear Sir

**2025 AGM Addresses to Shareholders**

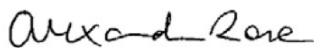
The Company will address shareholders today at its 2025 Annual General Meeting which will be held at the Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney and virtually at 10am.

Attached is a copy of the Chair's address, incoming Chair's address and the AGM presentation.

This announcement is authorised by the Steadfast Board of Directors.

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

Yours faithfully



Alexandra Rose  
Company Secretary

**Steadfast Group Limited**  
ABN: 98 073 659 677

Level 4, 99 Bathurst Street, Sydney NSW 2000  
PO Box A980, South Sydney NSW 1235  
T +61 (02) 9495 6500 W [steadfast.com.au](http://steadfast.com.au)



## **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 gains and losses, increased from \$228.0 million to \$334.9 million.

Our strong track record in all key earnings metrics since listing clearly demonstrates the success of our business model.

## **Governance**

Steadfast Group remains committed to strong and effective corporate governance. 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.

In this connection, shareholders will be aware of our announcement late yesterday that the Managing Director & CEO has chosen to step aside until such time as an external investigation is completed into a complaint made by an employee.

I would appreciate our shareholders' patience in allowing the Board to undertake a thorough process, in the interests of ensuring procedural fairness.

The Board has appointed Tim Mathieson as Acting CEO for the time being. Tim joined Steadfast in 2015 and was promoted to CEO of Australasian Broking in July 2025.

## **Dividend**

The Board 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 13.0% on FY24. The final dividend was paid on 26 September 2025.

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% up to the end of FY25 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.
- An increase in our shareholding to 49.1% in Rothbury Group Limited, the second largest broker in New Zealand, and agreement to acquire a further 42.8% in two tranches in June 2026 and 2029.

In August this year, 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.

## **Succession planning**

You will also be aware that I announced in late August that I will be retiring from the Board with Vicki Allen to be appointed Chair of Steadfast immediately after the AGM. Vicki has extensive Non-Executive Director and Chair experience including being Chair of Mortgage Choice.

Vicki joined the Steadfast Board as Non-Executive Director in 2021 and was appointed as Chair of Remuneration & Performance Committee in 2022.

I have been honoured to serve as Chair from 21 October 2012 to date. A period which has seen the listing in August 2013 and the delivery of consistent growth in all key financial measures.

In the past three years, Steadfast has made two new appointments 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 announced in August 2025. Michael is currently a Non-Executive Director of the large international general insurer, Hiscox Ltd, and he has over 30 years' experience in the insurance industry, having worked in Australia and the Asia Pacific region for QBE Insurance Group and antecedent companies for this period. Michael stands for election at today's meeting.

I am also grateful to Joan Cleary for offering herself for re-election. Joan's extensive financial and leadership experience in the general insurance and reinsurance industry add material value to your Board's oversight capability.

## **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.

Our incoming Chair, Vicki Allen will address the remuneration report ahead of the voting for item four after this address.

## **Outlook**

The first three months of FY26 has seen a lower increase in premium rates in Australia compared with our expectations of 3 -5% increase when the FY26 guidance was originally set. We now anticipate the average premium rate increases for the full year will be between 1 – 2%.

In response to the changing market conditions, management is implementing a range of initiatives including acquisition opportunities and expense management. Steadfast FY26 guidance range remains unchanged.

Principal risks and uncertainties are set out on pages 50 – 52 of the 2025 Annual Report.

## **Thank you**

On behalf of the Board, I would like to thank 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 and put in place strategies for long term growth

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 long term shareholder value through new strategic initiatives, 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.

It has been a great privilege to have been part of the Steadfast journey from pre listing to now

I will now hand over to Vicki Allen to provide her address.

**Incoming Chair address – Ms Vicki Allen**

Thank you, Chair and good morning everyone.

I'm delighted to have the opportunity to address the meeting as incoming Chair of Steadfast Group and I am honoured to assume the role of Chair at the close of this meeting.

I joined the Steadfast Board as Non-Executive Director in 2021 and was appointed as Chair of Remuneration & Performance Committee in 2022. This has given me time to develop insight into the operations of Steadfast, to appreciate the importance of a robust insurance industry for all stakeholders and the excellent opportunities ahead for the Group.

With over 30 years of experience in the financial services and property sectors, holding senior executive roles and more recently, non-executive director and chair roles at a number of organisations, the Board considered that I have the necessary experience to oversee the next phase of Steadfast's growth. I look forward to working with my Board colleagues and the Steadfast leadership team to continue to develop and implement our Group strategy.

On behalf of the Board and executive leadership team, I thank Frank for his outstanding stewardship as Chair of the Board. Frank has been the Chair of the Steadfast Group Board since 21 October 2012, as Steadfast transitioned from a broker network to a listing on the ASX in August 2013.

Under Frank's guidance Steadfast has achieved disciplined and consistent growth over the past 12 years. I wish Frank all the very best for his retirement.

I'm privileged to have the opportunity to succeed Frank as Chair. I am committed to serve you, my fellow shareholders.

I hope to meet as many of you as possible following the conclusion of this meeting. I'll now hand back to the Chair.

# Steadfast Group

## 2025 Annual General Meeting

31 October 2025



# Contents

## 2025 Annual General Meeting

03

Chair's address

16

Incoming Chair's address

19

2025 Annual General Meeting Resolutions





**Frank O'Halloran AM**

Non-Executive Chair



# Steadfast Group

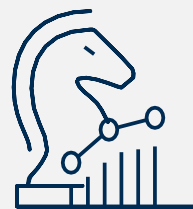
Increase in underlying NPAT up 17.2% and final dividend up 14.0%



Underlying revenue of

**\$1,825.7m**

up 8.9%



Underlying EBITA of

**\$591.4m**

up 11.9%

Statutory NPAT of

**\$334.9m**

(FY24 \$228.0m)

Underlying NPAT of

**\$295.5m**

up 17.2%

Underlying NPATA of

**\$346.2m**

up 14.5%

Underlying diluted EPS (NPAT) of

**26.7 cps**

up 14.2%

Final dividend (fully franked) to

**11.7 cps**

up 14.0%

Total dividend (fully franked) to

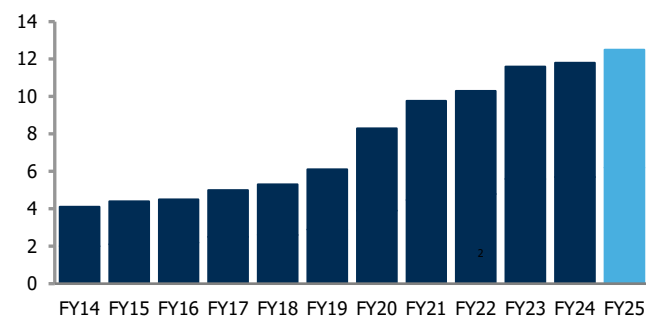
**19.5 cps**

up 13.0%

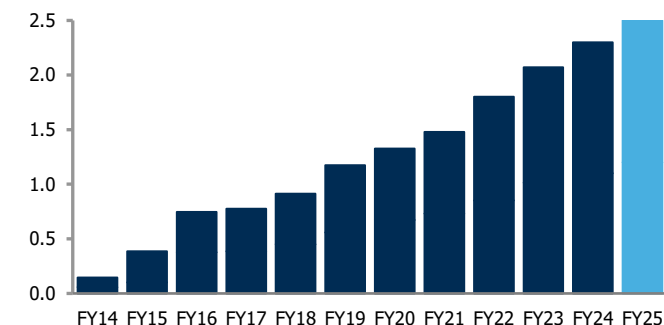
# Continued strong track record since listing on ASX

## Steadfast Group

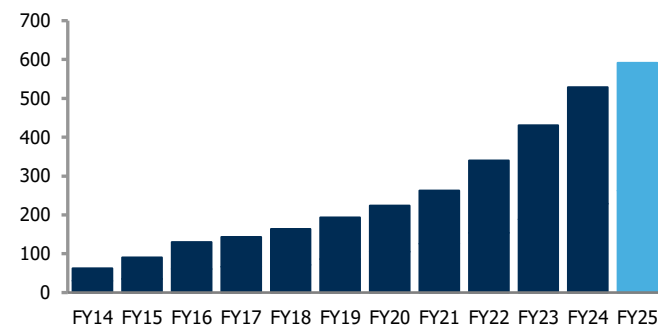
**Steadfast Australasian Networks GWP (\$b)**<sup>1,2</sup>



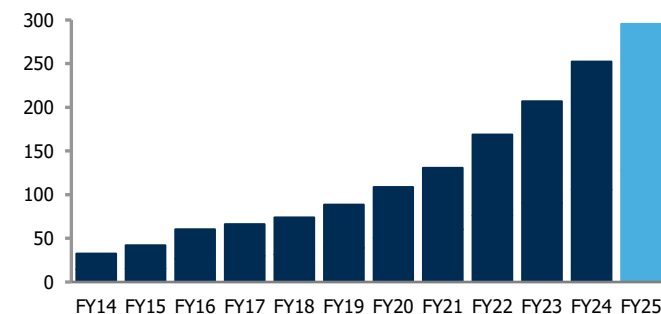
**Steadfast Underwriting Agencies GWP (\$b)**



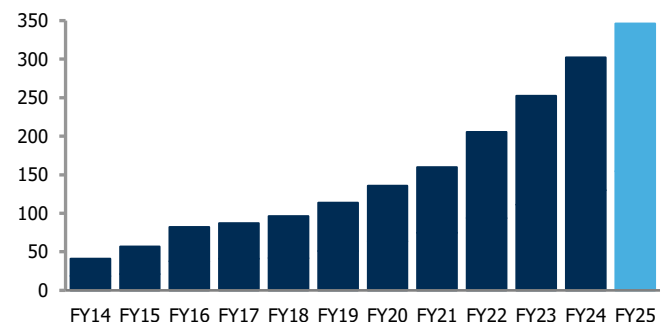
**Underlying EBITA (\$m)**



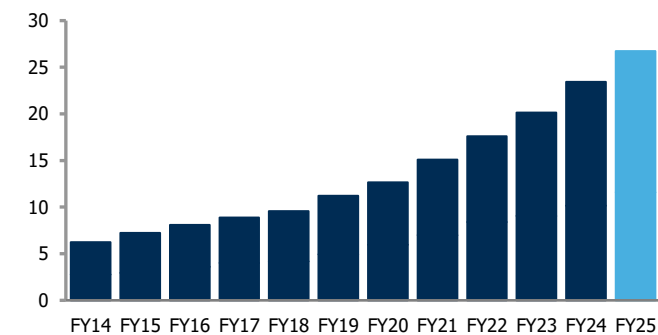
**Underlying NPAT (\$m)**



**Underlying NPATA (\$m)**



**Underlying diluted EPS (NPAT) (cents per share)**

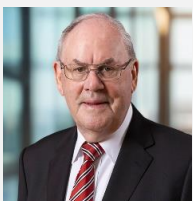


<sup>1</sup> Excludes UnisonSteadfast, ISU Steadfast and HWS Specialty.

<sup>2</sup> FY24 has been re-stated from comparison purposes, with GWP from PSC, Honan and Envest brokers excluded from 1 July 23.

# Steadfast Group

## Board of Directors



**Frank O'Halloran AM, Non-Executive Chair (independent)**

- Former Chief Executive Officer of QBE Group
- Over 49 years' experience in the insurance industry
- Worked at QBE for 35 years including 14 years as CEO
- Inducted into the International Insurance Hall of Fame in 2010



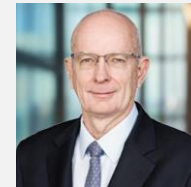
**Joan Cleary, Non-Executive Director (independent)  
Chair Audit & Risk Committee**

- Over 30 years' finance and leadership experience in the general insurance and reinsurance industry
- Non-Executive Director of Lawcover Insurance Pty Ltd and Gordian RunOff Ltd



**Robert Kelly AM, Managing Director & CEO (currently standing aside)**

- Co-founded Steadfast in April 1996
- Over 52 years' experience in the insurance industry
- 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
- Awarded the ANZIIF Lifetime Achievement award in 2025



**Michael Goodwin, Non-Executive Director (independent)**

- Over 25 years' experience in the insurance industry, having held senior executive roles in Australia and the Asia Pacific region
- Non-Executive Director on three Steadfast Singapore entities - Steadfast Distribution Services Pte Ltd, NCI Brokers (Asia) Pte. Ltd and Galaxy Insurance Consultants Pte Ltd.
- Non-Executive Director of Hiscox Ltd (LSE: HSX)



**Vicki Allen, Non-Executive Director (Incoming Chair)  
(independent)**

**Chair Remuneration & Performance Committee**

- Over 30 years' experience in financial services and property sectors
- Non-Executive Director of ING Bank Ltd, T Corp, GPT Funds Management Ltd and New Forests Pty Ltd



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

- Over 35 years' financial services and legal industries
- Director of HBF Health, Insignia Financial Ltd (ASX:IFL) and Waypoint REIT (ASX:WPR)



**Andrew Bloore, Non-Executive Director (independent)**

- Over 35 years' experience in the Australian superannuation administration, insurance and technology sectors
- Chair of Guild Group and its subsidiaries
- Director of Insignia Financial Ltd (ASX:IFL) and Simonds Ltd.



**Greg Rynenberg, Non-Executive Director**

- Over 43 years' experience in general insurance broking industry, with 39 years running his own business, East West Group
- East West Group is a Steadfast Network broker not owned by Steadfast
- Qualified Practising Insurance Broker, a Fellow of NIBA and Associate of ANZIIF



**Vicki Allen**

Incoming Chair

# Voting

## Online

- 1 Select the voting icon
- 2 Select your voting preference for each resolution
- 3 Your selected option will change colour
- 4 You can change your vote until the poll is closed

## In Room

- 1 Use the track ball to highlight the resolution you wish to vote on and press 
- 2 Press  to display the voting options
- 3 Press 1 to vote FOR, 2 to vote AGAINST or 3 to ABSTAIN
- 4 Press  to move on to the next resolution  
or  to return to the full list of resolutions

POWERED BY



# How to ask a Question - Online

## By text

- 1 Select the messaging icon
- 2 Type your question in the 'Ask a question' box
- 3 Press the send button to submit your message
- 4 Select 'My Messages' to view your submitted messages along with any written responses

## By audio

- 1 Click 'Request to Speak'
- 2 Enter the topic of your question
- 3 Click 'Submit Request'
- 4 Click 'Join Queue' and follow the audio prompts

POWERED BY







## **2025 AGM resolutions**

# 2025 Annual General Meeting

## Resolution 1

### **Consideration of Financial Statements and Reports**

To consider and receive the Financial Report, the Directors' Report and Auditor's Report of Steadfast for the financial year ended 30 June 2025.

*There is no vote on this item.*

# 2025 Annual General Meeting

## Resolution 2

### Re-election of director – Ms Joan Cleary

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

*"That Ms Joan Cleary be re-elected as a Director of Steadfast."*

|                 | For         | Open <sup>1</sup> | Against    | Abstain |
|-----------------|-------------|-------------------|------------|---------|
| Number of votes | 755,672,671 | 1,147,853         | 33,507,404 | 26,294  |
| %               | 95.62       | 0.15              | 4.24       |         |

<sup>1</sup> Primarily held by the Chair of the Meeting

# 2025 Annual General Meeting

## Resolution 3

### Election of director – Mr Michael Goodwin

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

*"That Mr Michael Goodwin be elected as a Director of Steadfast."*

|                 | For         | Open <sup>1</sup> | Against   | Abstain |
|-----------------|-------------|-------------------|-----------|---------|
| Number of votes | 786,502,377 | 1,147,853         | 2,584,112 | 35,238  |
| %               | 99.53       | 0.15              | 0.33      |         |

<sup>1</sup> Primarily held by the Chair of the Meeting

# 2025 Annual General Meeting

## Resolution 4

### Adoption of the 2025 Remuneration Report

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

*"That the Remuneration Report of Steadfast for the financial year ended 30 June 2025 be adopted."*

The vote on this item does not bind either Steadfast or its Directors.

|                 | For         | Open <sup>1</sup> | Against     | Abstain   |
|-----------------|-------------|-------------------|-------------|-----------|
| Number of votes | 661,041,491 | 1,113,114         | 118,927,901 | 2,894,411 |
| %               | 84.63       | 0.14              | 15.23       |           |

<sup>1</sup> Primarily held by the Chair of the Meeting

# 2025 Annual General Meeting

## Resolution 5

### **FY25 - grant of equity to Mr Robert Kelly AM, Managing Director & CEO**

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

*"That the following be approved for the purposes of ASX Listing Rule 10.14 and for all other purposes:*

*a) the grant to Mr Robert Kelly AM of deferred equity awards under Steadfast's long-term and short-term incentive schemes in relation to Mr Kelly's FY25 remuneration; and*

*b) the transfer (or issue) to and acquisition by Mr Robert Kelly AM of fully paid Steadfast ordinary shares in relation to Mr Kelly's FY25 remuneration on vesting and exercise of the relevant deferred equity awards, as set out in the Explanatory Notes which form part of this Notice of Meeting.*

|                 | For         | Open <sup>1</sup> | Against   | Abstain |
|-----------------|-------------|-------------------|-----------|---------|
| Number of votes | 779,124,917 | 981,874           | 7,102,656 | 108,859 |
| %               | 98.97       | 0.12              | 0.90      |         |

<sup>1</sup> Primarily held by the Chair of the Meeting



# 2025 Annual General Meeting

## Resolution 6

### **FY24 - grant of equity to Mr Robert Kelly AM, Managing Director & CEO**

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

*"That the following be approved for the purposes of ASX Listing Rule 10.14 and for all other purposes:*

*a) the grant to Mr Robert Kelly AM of deferred equity awards under Steadfast's long-term incentive scheme in relation to Mr Kelly's FY24 remuneration; and*

*b) the transfer (or issue) to and acquisition by Mr Robert Kelly AM of fully paid Steadfast ordinary shares in relation to Mr Kelly's FY24 remuneration on vesting and exercise of the relevant deferred equity awards, as set out in the Explanatory Notes which form part of this Notice of Meeting"*

|                 | <b>For</b>  | <b>Open<sup>1</sup></b> | <b>Against</b> | <b>Abstain</b> |
|-----------------|-------------|-------------------------|----------------|----------------|
| Number of votes | 779,111,380 | 991,493                 | 7,107,374      | 108,059        |
| %               | 98.97       | 0.13                    | 0.90           |                |

<sup>1</sup> Primarily held by the Chair of the Meeting

# 2025 Annual General Meeting

## Resolution 7

### Approval of termination benefits for Mr Robert Kelly AM, Managing Director & CEO

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

*“That for the purposes of sections 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes, the giving of all benefits to Mr Robert Kelly AM referred to in resolutions 5 and 6 in connection with Mr Robert Kelly AM ceasing to hold an office or position of employment with Steadfast or a related body corporate in circumstances of death, genuine retirement, redundancy or total and permanent disablement, as set out in the Explanatory Notes which form part of this Notice of Meeting, be approved.”*

|                 | For         | Open <sup>1</sup> | Against   | Abstain |
|-----------------|-------------|-------------------|-----------|---------|
| Number of votes | 781,611,110 | 983,125           | 4,650,072 | 73,999  |
| %               | 99.28       | 0.12              | 0.59      |         |

<sup>1</sup> Primarily held by the Chair of the Meeting

# 2025 Annual General Meeting

## Resolution 8

### Approval of termination benefits generally

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

*"That for the purposes of sections 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes, the giving of all benefits up to and including 30 September 2028 in connection with share awards relating to the three financial years ending 30 June 2026, 2027 and 2028 respectively to current or future key management personnel (KMP) of Steadfast or persons who hold a managerial or executive office in Steadfast or a related body corporate other than Mr Robert Kelly AM in connection with that person ceasing to hold an office or position of employment with Steadfast or a related body corporate in circumstances of death, genuine retirement, redundancy or total and permanent disablement, as set out in the Explanatory Notes which form part of this Notice of Meeting, be approved."*

|                 | For         | Open <sup>1</sup> | Against   | Abstain |
|-----------------|-------------|-------------------|-----------|---------|
| Number of votes | 783,028,596 | 1,696,810         | 4,652,781 | 64,230  |
| %               | 99.20       | 0.21              | 0.59      |         |

<sup>1</sup> Primarily held by the Chair of the Meeting

# Questions





## Meeting procedures and close

# Important notice

This presentation has been prepared by Steadfast Group Limited ("Steadfast").

This presentation contains information in summary form which is current as at 31 October 2025. This presentation is not a recommendation or advice in relation to Steadfast or any product or service offered by Steadfast or its subsidiaries and associates. It is not intended to be relied upon as advice to investors or potential investors, and does not contain all information relevant or necessary for an investment decision or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth). It should be read in conjunction with Steadfast's other continuous and periodic disclosure announcements filed with ASX Limited, in particular the Steadfast Group 2025 Annual Report, available at [investor.steadfast.com.au](http://investor.steadfast.com.au).

To the maximum extent permitted by law, Steadfast, its subsidiaries and associates and their respective directors, employees and agents disclaim all liability for any direct or indirect loss which may be suffered by any recipient through use of or reliance on anything contained in or omitted from this presentation. No recommendation is made as to how investors should make an investment decision. Investors must rely on their own examination of Steadfast, including the merits and risks involved. Investors should consult with their own professional advisors in connection with any acquisition of securities.

The information in this presentation remains subject to change without notice. Steadfast assumes no obligation to provide any recipient of this presentation with any access to any additional information or to notify any recipient or any other person of any other matter arising or coming to its notice after the date of this presentation.

To the extent that certain statements contained in this presentation may constitute "forward-looking statements" or statements about "future matters", the information reflects Steadfast's intent, belief or expectations at the date of this presentation. Steadfast is under no obligation to update any forward-looking statements contained within this presentation, subject to applicable disclosure requirements. Steadfast may update this information over time. Any forward-looking statements, including projections or guidance on future revenues, earnings and estimates, are provided as a general guide only and should not be relied upon as guarantee of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside Steadfast's control and may cause Steadfast's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Any forward-looking statements, opinions and estimates in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Neither Steadfast, nor any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. In addition, please note that past performance is no guarantee or indication of future performance. Possible factors that could cause results or performance to differ materially from those expressed in forward-looking statements include the principal risks and uncertainties on pages 50 - 52 of Steadfast's 2025 Annual Report.

Certain non-IFRS financial information has been included within this presentation to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Steadfast uses these measures to assess the performance of the business and believes that the information is useful to investors. Non-IFRS information, including underlying income statement items, pro forma income statement items, underlying earnings before interest expense (after premium funding interest income and expense), tax and amortisation of acquired intangibles (EBITA), underlying NPAT, underlying net profit after tax but before (pre tax) amortisation (NPATA), underlying EPS (NPAT) (NPAT per share) and underlying EPS (NPATA) (NPATA per share), have not been subject to review by the auditors. FY13 and FY14 results are pro forma and assume the Pre-IPO Acquisitions and the IPO Acquisitions were included for the full reporting period (all of the IPO Acquisitions completed on 7 August 2013). Prior period underlying EPS (NPAT) and underlying EPS (NPATA) have been adjusted to reflect the re-basing of EPS post the February/March 2015 1:3 rights issue. All references to Aggregate refer to the 100% aggregation of all investees' results regardless of Steadfast's ownership interest. Underlying EPS (NPAT) and underlying EPS (NPATA) for FY20 have been calculated as if all shares issued in FY20 pursuant to the IBNA acquisition and PSF Rebate acquisition were issued on 1 July 2019. To ensure comparability, underlying EBITA also deducts the interest expense on lease liabilities and depreciation of right-of-use assets from 1 July 2019.

This presentation does not constitute an offer to issue or sell securities or other financial products in any jurisdiction. The distribution of this presentation outside Australia may be restricted by law. Any recipient of this presentation outside Australia must seek advice on and observe any such restrictions. This presentation may not be reproduced or published, in whole or in part, for any purpose without the prior written permission of Steadfast.

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



