

25 March 2025

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

Dear Sir

Investor Presentation

We refer to our letters of 5 and 24 March 2025.

Please find attached slides.

A recording of the presentation will be made available on the investor website approximately 48 hours after the event.

This announcement is authorised by the Steadfast Disclosure Committee.

All queries in relation to this announcement should be directed to:

Shalome Ruitter
Steadfast Group Limited
EGM – Investor Relations and ESG
0404 811 847

Yours faithfully



Duncan Ramsay
Company Secretary

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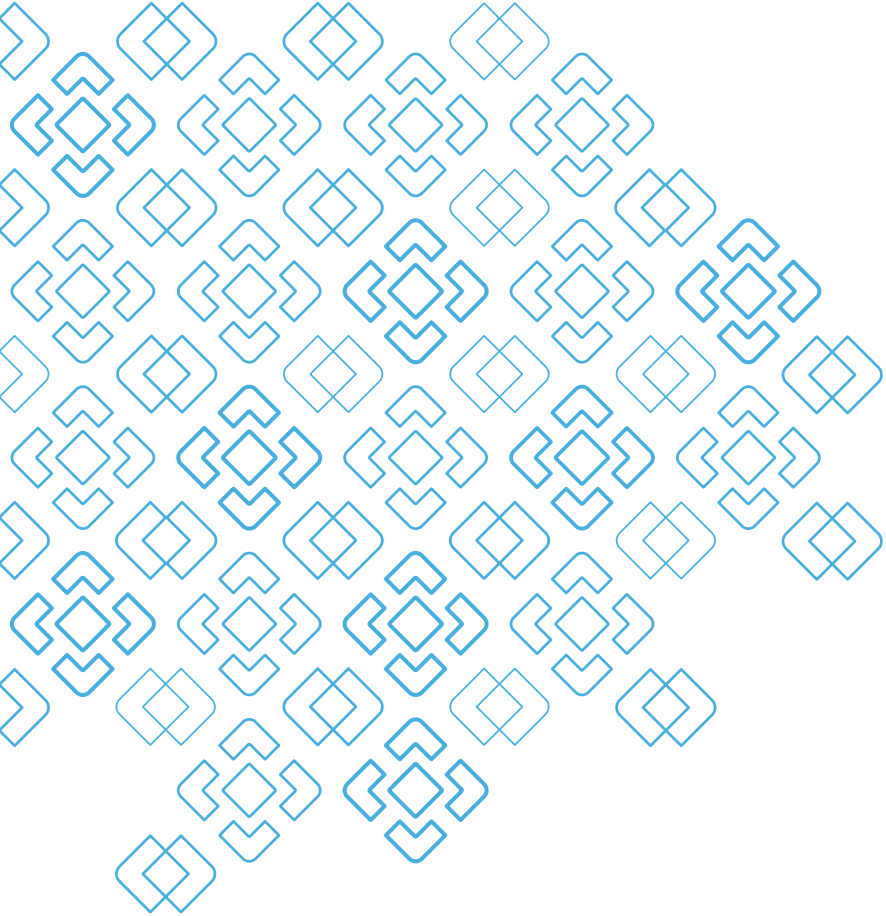
Steadfast Group (ASX:SDF)

Steadfast Convention




Investor Briefing

25 March 2025





Agenda

	8:30 AM	Opening Robert Kelly AM
•	8:35 AM	Overview Nigel Fitzgerald
•	8:45 AM	Steadfast Broking Tim Mathieson
•	9:00 AM	Steadfast Underwriting Agencies Mark Senkevics
•	9:15 AM	Subsidiary Performance Rhiannon Toohey
•	9:30 AM	Operations Noelene Palmer
•	9:45 AM	Strata Panel Alistair Gibney, Michael Giansiracusa & Kimberley Jonsson
•	10:00 AM	Q&A
	10:20 AM	Break
•	10:30 AM	Steadfast International Samantha Hollman & Nick McKee
•	10:45 AM	ISU Steadfast & HWS Specialty Daniel McCarthy & Steven Rudduck
•	11:00 AM	Q&A
	11:20 AM	Closing Robert Kelly AM



Robert Kelly AM

Founder, Managing Director & Chief Executive Officer





Nigel Fitzgerald

Chief Operating Officer



Tim Mathieson

Chief Executive Officer –
QIB Group

Tim Mathieson joined Steadfast Group in 2015 and has over 25 year's 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, AICD Graduate and director of more than 20 companies, including the Steadfast Foundation.

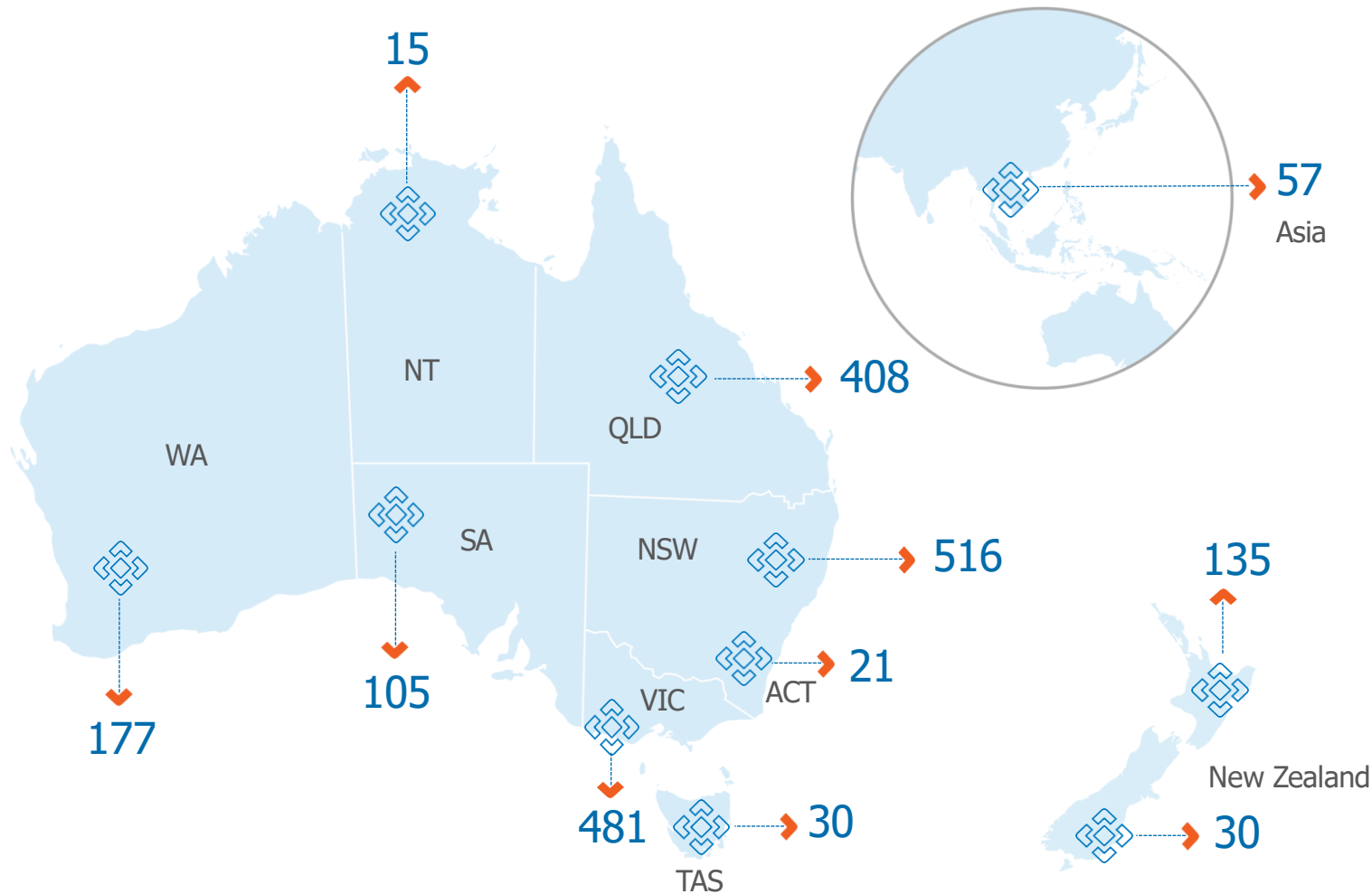
Tim has been appointed as Chief Executive Officer – Australasia Broking effective 1 May 2025.

Steadfast
THE STRENGTH YOU NEED



Steadfast Australasian Broker Networks

Broker office footprint



The Steadfast Network is comprised of Insurance Brokers & Authorised Representatives

1,975 broker offices

Broker offices across Australia, New Zealand and Asia

409

Network Brokers

AU\$12.9b

GWP in CY24

QIB Group

QIB Group Holdings Pty Ltd is an 82.51% owned subsidiary of Steadfast Group Ltd

QIB Group Holdings Pty Ltd

QIB Services Pty Ltd

Employing entity and provider of shared professional services:

- Finance
- Technology
- HR
- Training
- Compliance
- Marketing

QIB Corporate Pty Ltd

AFSL holder with focus on mid-market to corporate clients

QIB Commercial Pty Ltd

AFSL holder with focus on SME and retail clients

QIB Specialty Pty Ltd

AFSL holder with focus on industry specialty clients



Steadfast NSG

Austcover

AviatorRisk

tradesure

AFA

FINPAC

ROSE STANTON

T&G

OCEANIC
MARINE RISKS

“House of Brands”

QIB's acquisition track record

Since 2021, QIB Group has acquired **18** businesses, all have grown

FY21

Regional Insurance Brokers Pty Ltd
Austcover Pty Ltd
Joe Vella Insurance Brokers Pty Ltd
Transport and General Pty Ltd
Aus Funding Solutions Pty Ltd

FY22

Candor Insurance Group Pty Ltd
Stempel Pty Ltd
Shane Tibbs and Assoc Pty Ltd
Bill Owen Insurance Brokers Pty Ltd

FY23

Oceanic Marine Risks Pty Ltd
Poole General Insurance Brokers Pty Ltd
Aviation Insurance Australia Pty Ltd
Finpac Insurance Advisors Pty Ltd
Nerang Insurance Advisory Centre Pty Ltd
Rose Stanton Pty Ltd

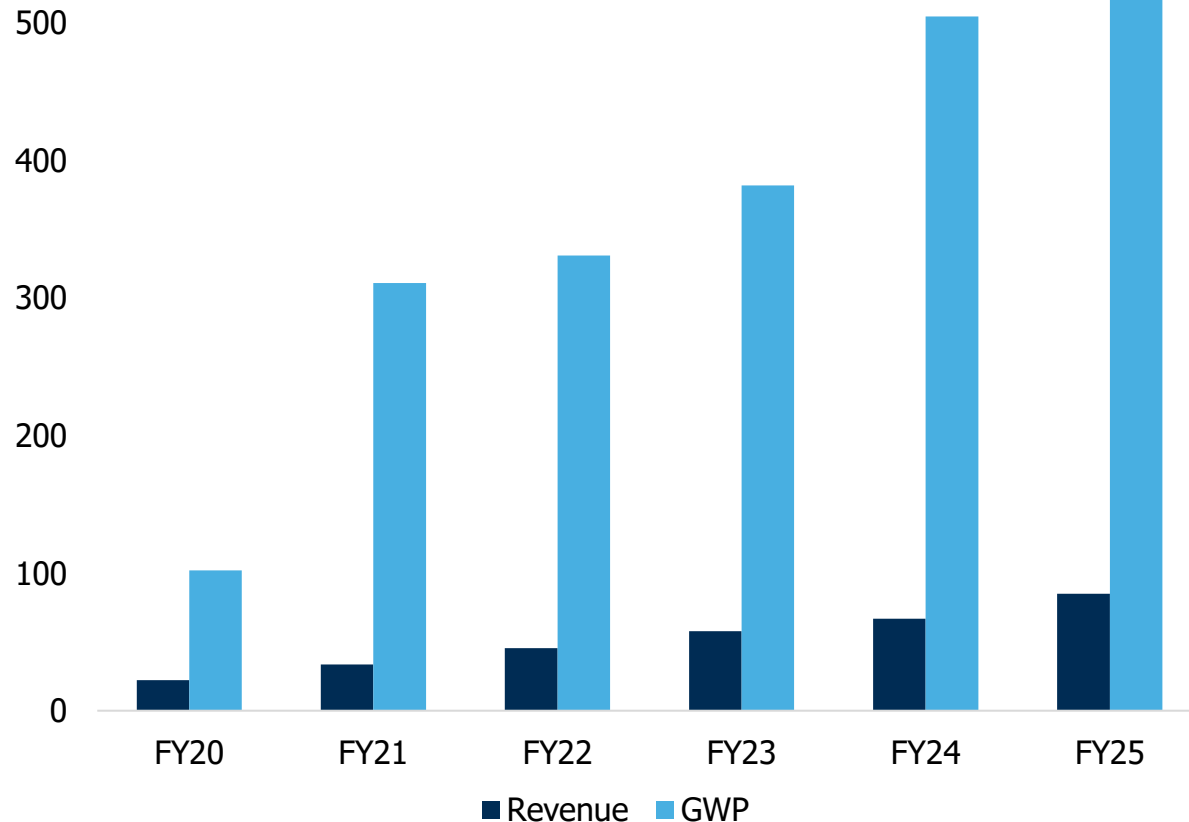
FY24

Wide Bay Insurance Brokers Pty Ltd
AFA Insurance Brokers Pty Ltd
Webmere Pty Ltd (Steadfast NSG)
Aviator Risk Pty Ltd

\$67m of Revenue
acquired, grown
to a combined
\$85m

QIB's strong financial performance

QIB Group – Revenue & GWP (\$m)



5 x Gross Written Premium since FY21

GWP has increased from \$102m in FY21 and has now surpassed \$520m on a rolling 12 basis

4 x Revenue since FY21

Revenue has increased from \$22.3m in FY21 and forecast to exceed \$85m by end of FY25

35.5% FY24 EBITA margin

QIB's key achievements since FY21

None of us is as good as all of us, joining **TOGETHER** has enabled us to achieve more

PEOPLE

- Increased staff numbers from 84 to 297
- Improved employee engagement score (eNPS) from 13 to 35
- Hubbed 5 Brisbane offices into 1 - now occupied by over 100 broking staff

PROCESS

- Reduced the number of Australian Financial Services Licenses (AFSL) from 9 to 4
- Restructured the company to reduce the number of subsidiaries from 42 to 33
- Implemented standard "best practice" broking procedures across all entities

PRODUCT

- Delivered over 5% annual organic growth in Gross Written Premium now totaling over \$500m
- Acquired 18 broking businesses which have all grown since completion
- Consolidated insurer license agreements implemented key partner carrier agreements

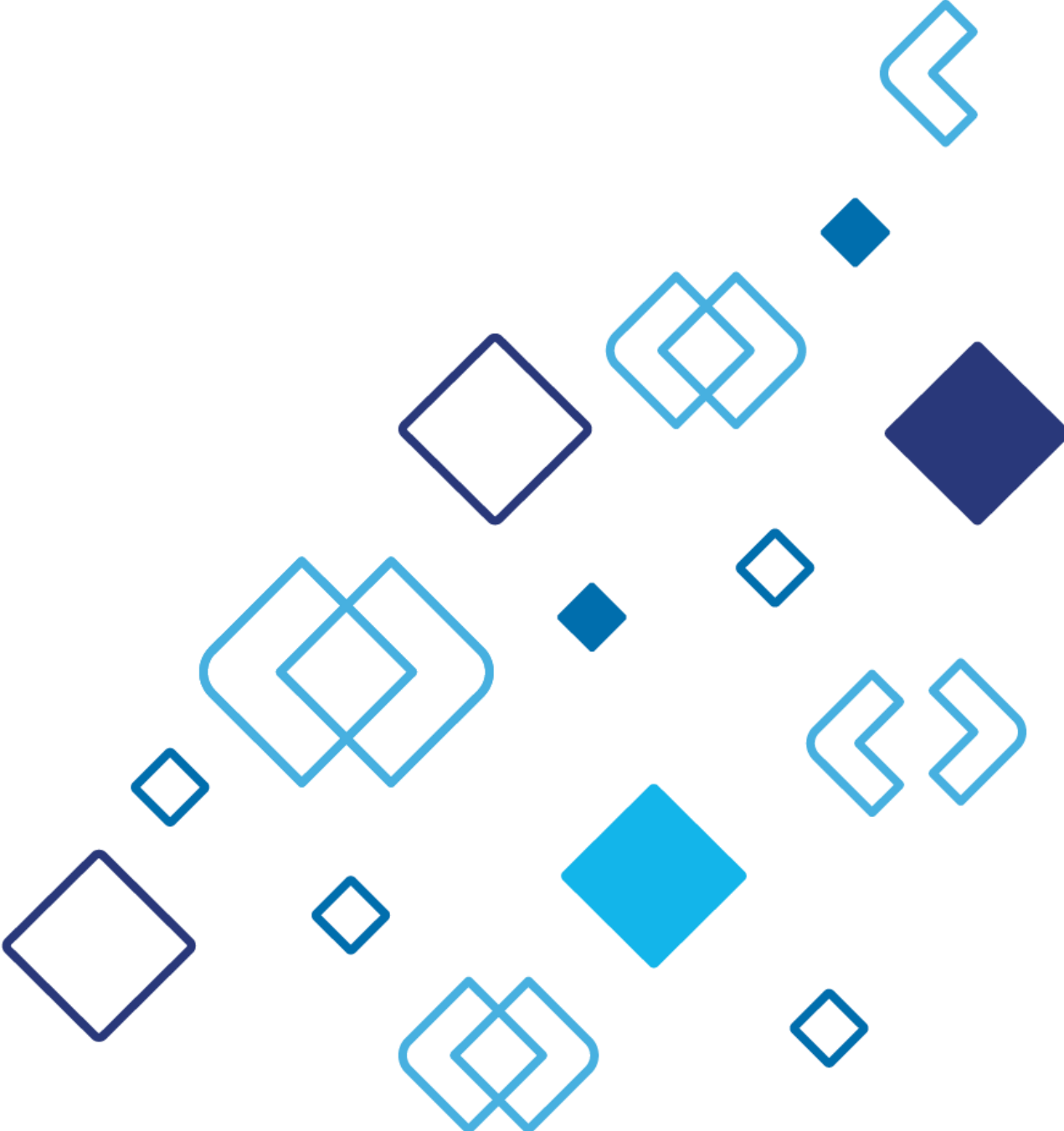
PLATFORM

- Migrated all 18 businesses (100,000+ policies) onto INSIGHT broking system
- Increased business package policies on SCTP from 32.6% (FY21) to 48.7% (FY24)
- Deployed 300+ new laptops and installed new modern IT networks in 25 offices

PROFIT

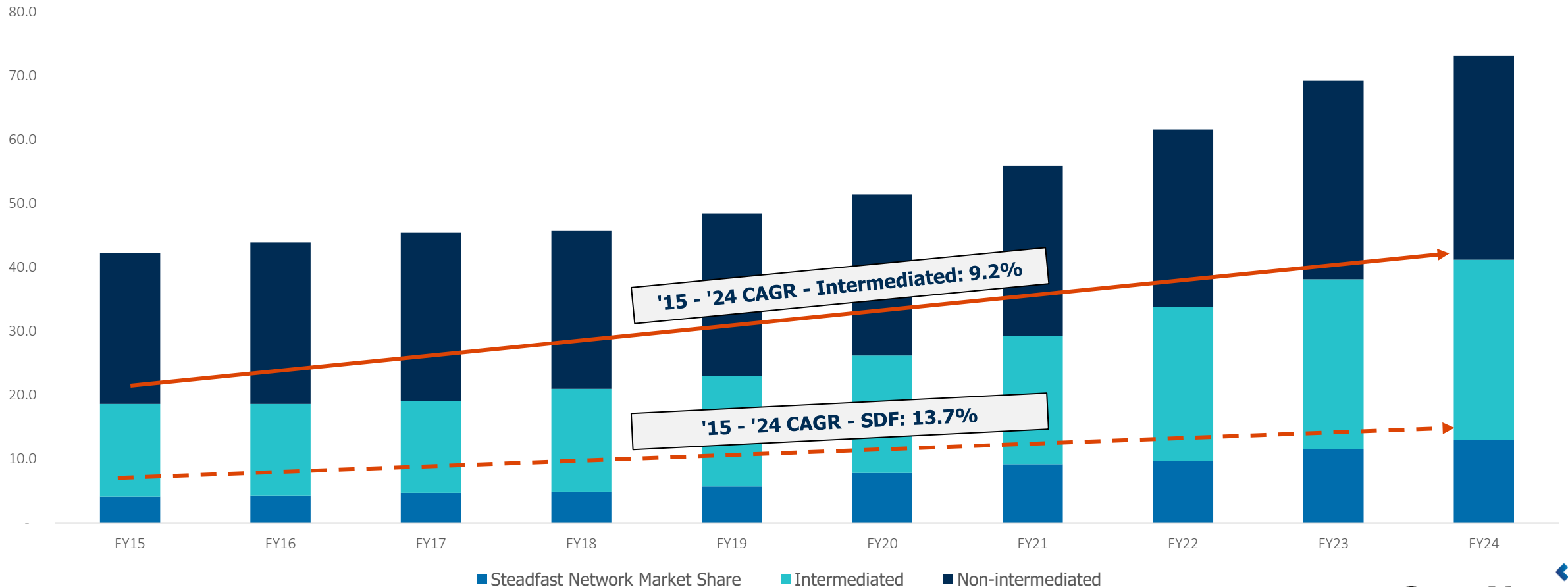
- EBITA growth and margin sustainability

Steadfast Australasian Broker Networks



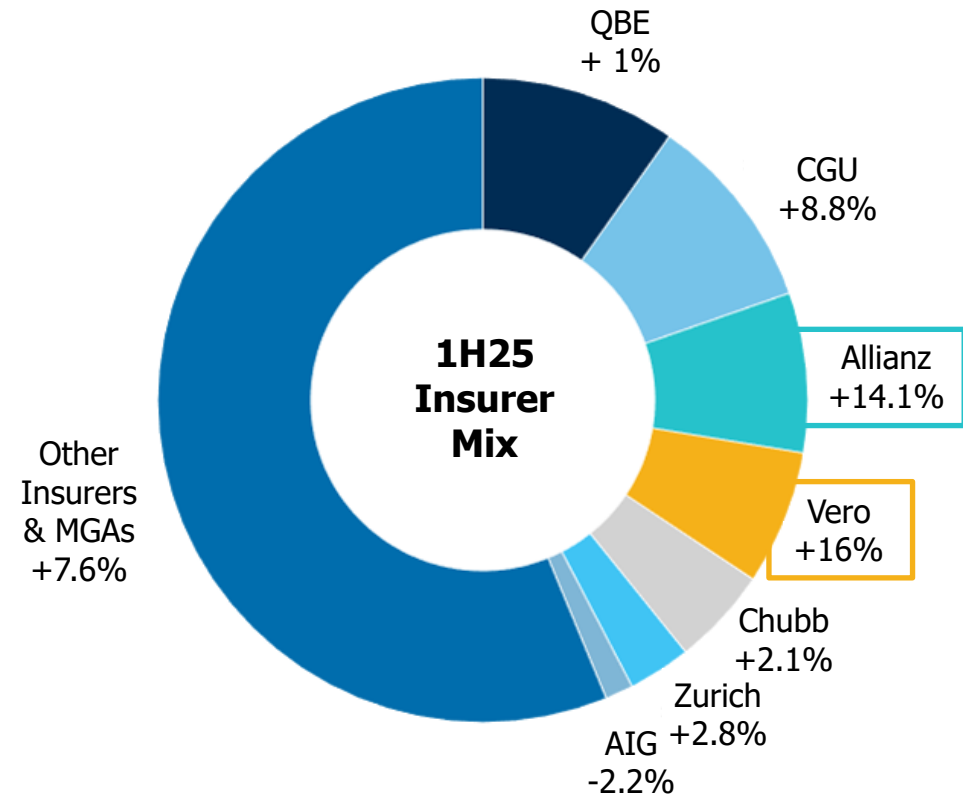
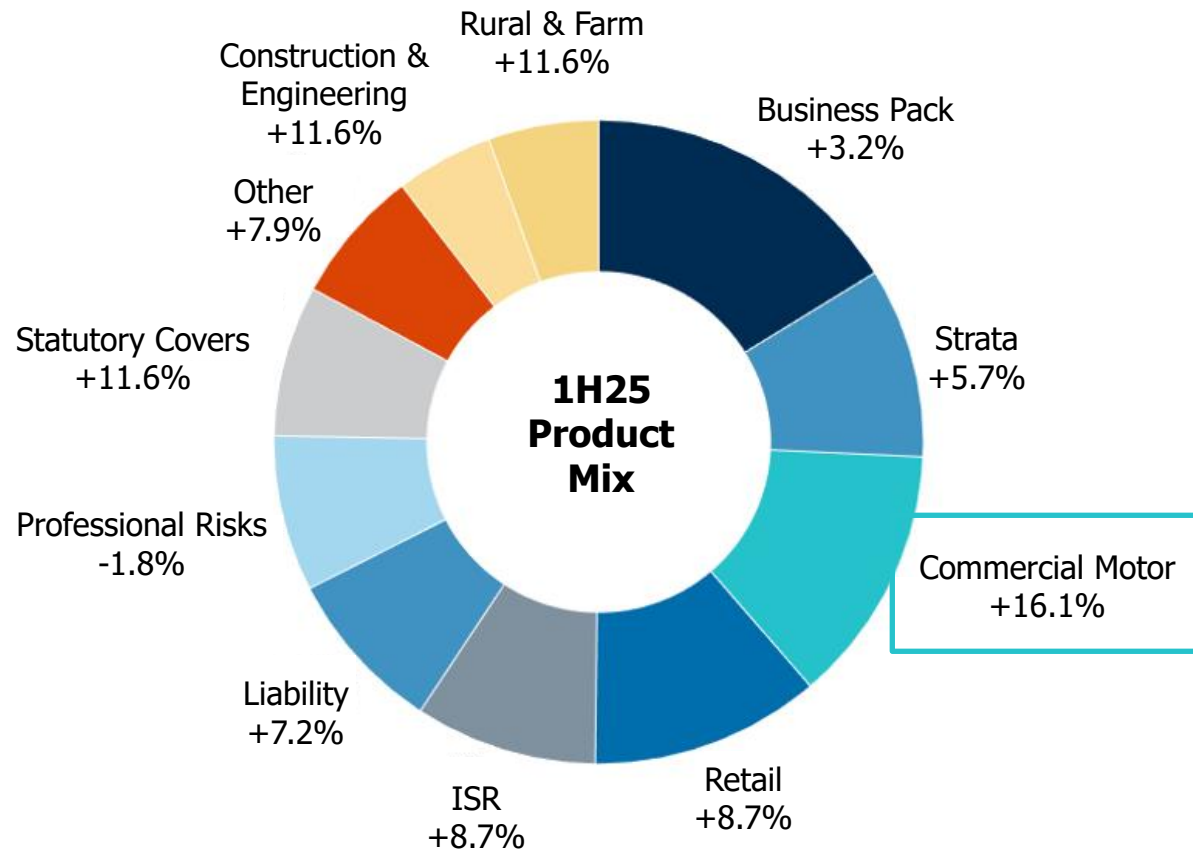
The value of insurance broking continues to grow and remains a good investment

Strong growth in CAGR across Australian intermediated general insurance and Steadfast network market share



Steadfast Group Product and Insurer Mix – 1st Half FY25

Base Premium is up ~7% on pcp with a diversified insurer portfolio



Broker advocacy for clients is driving value to the intermediated insurance market

The Australian intermediated GI market has grown from 44% in FY15 to c.56% in FY24

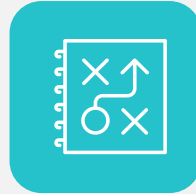
Insurers have a lot of priorities to balance which increases a broker's value:



Increased prudential regulation and Shareholder ROC expectations



Conduct regulation / societal pressure to limit excessive profits



Increasing 'risk' complexity to maintain profit



Legacy technology and operational complexity



Product complexity for business insurance has not improved



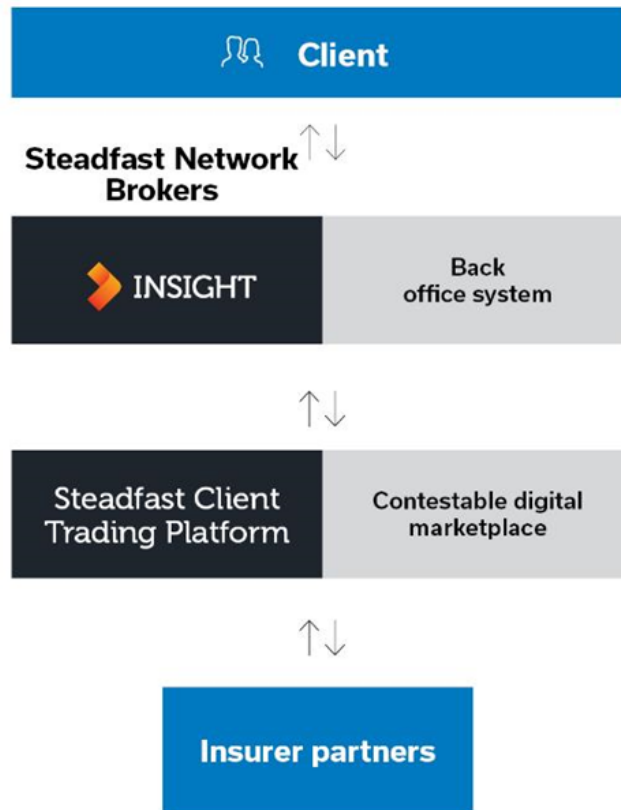
The average BizPack policy is 120+ pages, which can take 3+ hrs to read

Broker usage has increased from 69% to 84% (2018 – 2025)

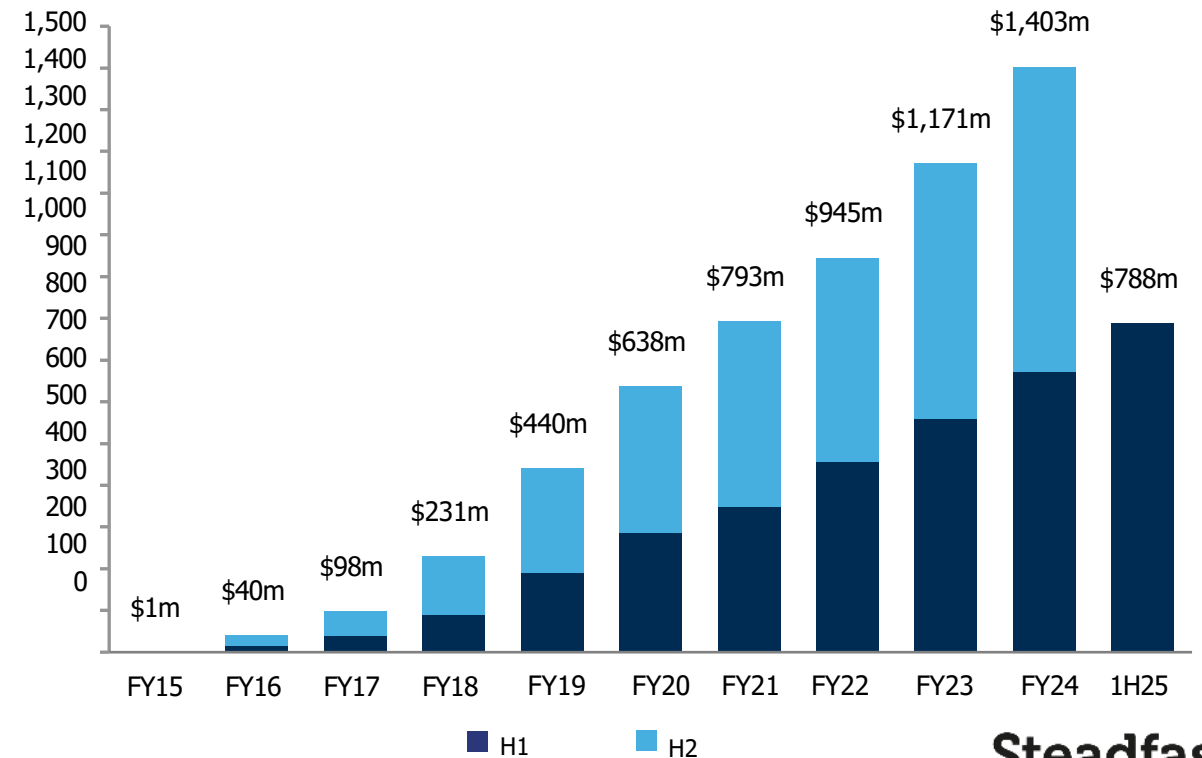
Vero SME Index 2025

People and Technology will unlock the value

Our technology enables a contestable marketplace, generating a market leading competitive advantage with over **7,500 users**

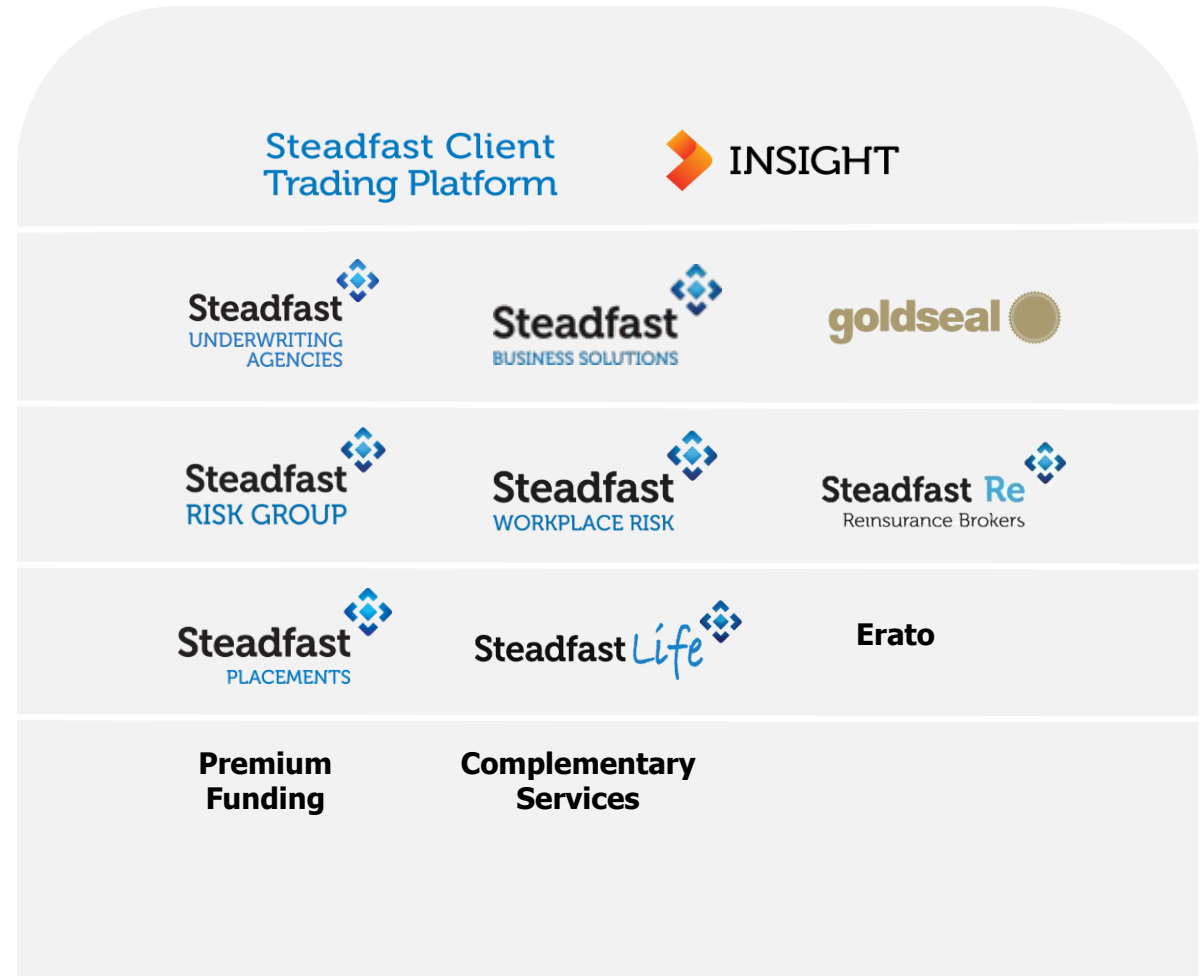
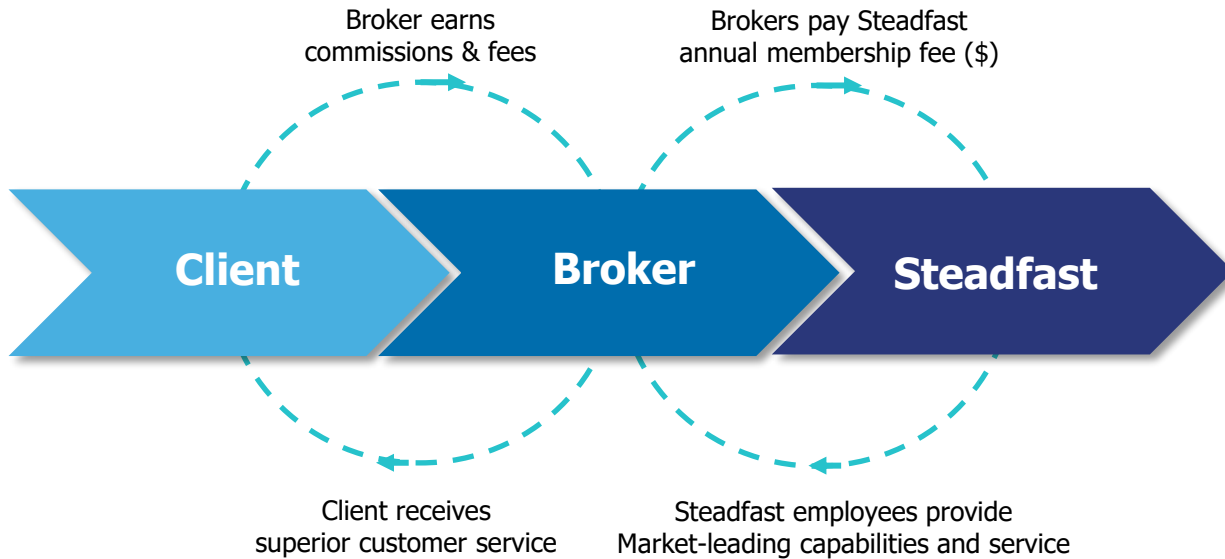


Steadfast Client Trading Platform
Gross Written Premium



Broker Networks are our primary objective

We provide market leading services that enable brokers to deliver superior customer service. This builds trust for Steadfast to become their preferred acquisition partner.





Mark Senkevics

**Executive General Manager –
Underwriting Agencies, ART,
Reinsurance and Life**

Mark joined in July 2024 and is responsible for Steadfast Group's MGA strategy, including direct responsibility for our 100% owned Steadfast Underwriting Agencies.

He is also responsible for the Alternative Risk Transfer businesses including overseeing Mutual and Captive Management. He leads the underwriting and placement of our Professional Indemnity Program ERATO and supports our Claims, Reinsurance and Life businesses.

With over 25 years' experience in the re/insurance industry, Mark held extensive leadership roles at Swiss Reinsurance. He was Managing Director and Head of Property & Casualty Underwriting in APAC and previously Managing Director and Head of ANZ, leading Swiss Re's Life and Property and Casualty businesses.

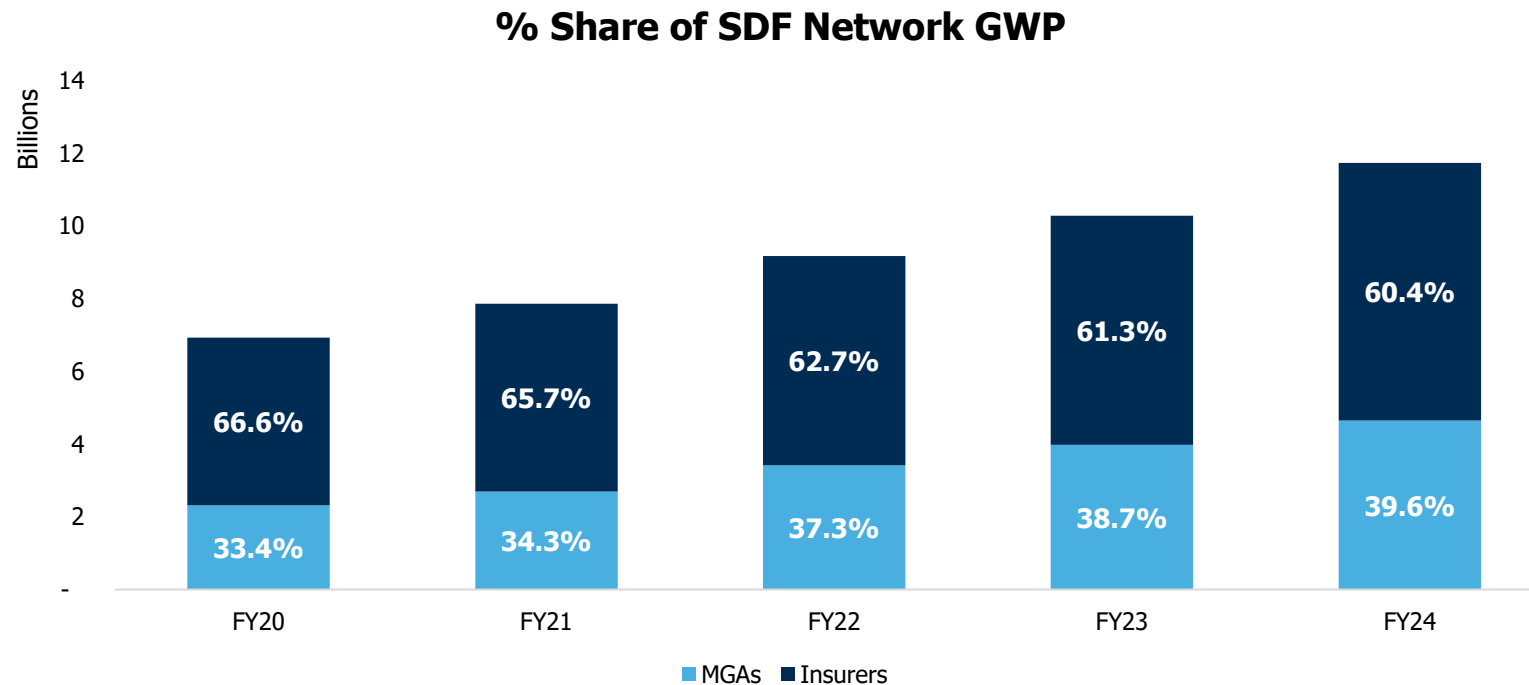
Mark has served on Boards and Committees of the Insurance Council of Australia and the Financial Services Council. He holds a Bachelor of Engineering (Electrical) from the University of Sydney and is a Graduate of the Australian Institute of Company Directors.

Steadfast
THE STRENGTH YOU NEED

The rising sophistication of MGAs

Presents an attractive, trusted, efficient way for Insurers to deploy capital into segments they could not nimbly target themselves

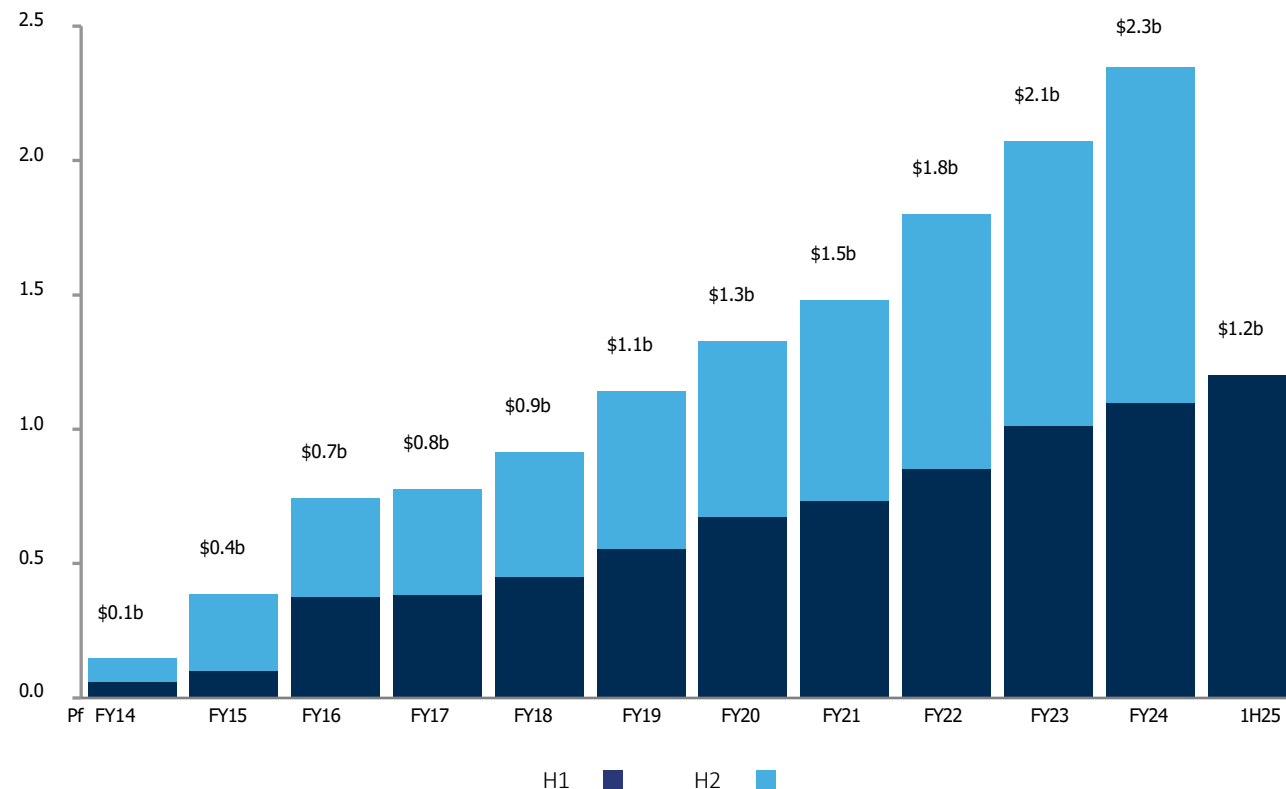
- We are seeing an ongoing rebalancing from Insurers towards MGAs
- MGA's share increasing due to serviceability, risk appetite, relationship & channel conflict



Profitable growth focus on maintaining underwriting discipline, active retention and targeted new business

The MGA market in Australia is estimated to be \$10bn* GWP

Network gross written premium



If comparing to October 2023 APRA data, Steadfast Underwriting Agencies would be **equivalent to 6th largest Australian insurer** by GWP[^]

Steadfast Underwriting Agencies Portfolio is highly diversified providing good sustainability and growth prospects



% | SDF % Ownership (FY24)

Premium cycle – Our actions

Focus on delivering earnings growth

Initiatives & Horizons	Description
1 Portfolio Action & Diversification	<ul style="list-style-type: none">▪ Focus on retention and new business. Pricing adequacy is strong & focus is on retaining the best risks▪ Diverse portfolio of retail and commercial brands immunises against rate movement▪ Proactive engagement with Brokers prior to renewal of risks
2 Profit Optimisation	<ul style="list-style-type: none">▪ Strengthen accountability for MGA leadership▪ Benchmarking performance across MGAs (refer Subsidiary Performance)▪ Product and service optimisation – integration of 100% owned commercial MGAs▪ Transfer of binder business placed by third party brokers to HWS Specialty
3 Maximise Growth Opportunities	<ul style="list-style-type: none">▪ New product, new markets - e.g. Researching US for specialty lines and utilisation of ISU distribution.▪ Targeted acquisition seeking geographic or product to build scale and diversification for mid to large sized MGAs.
4 Carrier Relationships	<ul style="list-style-type: none">▪ Build long term, mutually profitable relationships to ensure sustainable carrier support▪ Refreshed carrier strategy to establish fewer, deeper relationships.▪ Evolve IT and data analytics to offer best in class risk selection, pricing, portfolio steering and reporting▪ Ensure compliance to satisfy APRA CPS230 & Lloyd’s Operational Resilience obligations

Sure Insurance Update from 2024 Investor Day

Focus on enhancement of product expansion, claims services and technology uplift to futureproof distribution and market access to Sure products

1

People, Processes & Systems – Continuous Improvement Model



New Claim Lodgment Process & Broker Claims portal for claims lodgments via Sure Insurance website

2

Event Finalisation – Jasper and Kirrily - implement future event readiness learnings



Dedicated broker Claims Team & Broker Only Claims Hotline

3

Growth – Duality of Organic and New Opportunities



Home & Content Product - Progressed national carrier & partnership discussions
Strata Product Increased Property Limit & New Binder Provider

4

Systems Enhancement To Drive Growth, Customer Services and Operational Productivity Efficiencies



Technology system migration for SCTP & Sunrise integration to futureproof broker distribution

5

MGA Capital Management Through Binder and Reinsurance Management and Acquisition



Leveraging Steadfast Group relationships to support binder renewals

6

Leverage Steadfast Growth and Operational Efficiency Advantages



Utilisation of Steadfast Group legal and compliance capability, including Goldseal services

Building a stronger business to support our broker partners to continue strong organic growth and improve margin

Data & Analytics/ Actuarial Analysis

Working with the OneData team to continuously improve our data insights for better pricing & client outcomes



Carrier Relationships

Building deeper relationships with Insurers for long term sustainability



Maximise Value

Utilising HWS Specialty for binders and open market placement



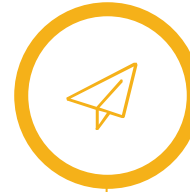
Regulatory Response

Updating our risk and operational controls for APRA CPS230 and Lloyd's Operational Resilience requirements



Supporting MGA Growth

Organic - New product offering and channels. Acquisition – seeking new opportunities



People Development

Continuous development of people to improve underwriting and service, including appointment of key MGA leadership roles





Rhiannon Toohey

Head of Subsidiary Performance

Rhiannon Toohey was appointed as Head of Subsidiary Performance in April 2024.

Rhiannon has worked for Steadfast Group for 6 years, with extensive experience across Steadfast Group Finance and Operations & Acquisitions. During her time at Steadfast, Rhiannon has built longstanding relationships with Steadfast subsidiaries, with ongoing engagement and consultation provided to subsidiary CEOs and CFOs.

Rhiannon is a member of the Chartered Accountants Australia and New Zealand (CAANZ). She holds a Bachelor of Business from the University of Technology Sydney and a Certificate in Executive Management and Development from AGSM UNSW Business School.

Before joining Steadfast Group, Rhiannon was an external auditor at KPMG focusing on the financial services sector.



A strong focus on margin optimisation and Subsidiary performance

As we continue to grow our unique owner operator decentralised model, we are integrating more capabilities to apply our rich insights and best practices across our Network



JUNE 2024

- Appointed - Head of Subsidiary Performance
- Established - Steadfast Subsidiary Council
- Proactively utilising our collective data to create actionable insights
- Sharing best practices and learnings across the cohort to cross-pollinate value
- Focused R&D shared services where it increases capability and/or margin improvement



MARCH 2025

- Established - Subsidiary Performance Team
- Implemented - Formalised benchmarking & analysis to proactively identify margin improvement initiatives
- Established - Subsidiary Performance & Operations Steering Committee to execute margin improvement initiatives with Subsidiaries
- Effective coordination with improved operational expertise for Subsidiary benefit
- Subsidiary Council 2025 confirmed

Strategic integration of Network Insurance Group and Insurance House

Unique opportunity presented by the respective CEOs of Network Insurance Group and Insurance House



Combined Strength

\$100m

Revenue

\$800m

GWP

60,000+

Valued Clients

Expected Outcomes



Margin improvement uplift



Better positioned for growth (organic & inorganic)

Subsidiary

Performance Stewardship

Collaborative Culture

Integration opportunity developed by respective CEOs, and supported by Steadfast

Steadfast Validation

Methodical decision with strategic engagement from idea formation to execution

Ongoing

Steering committee to ensure value, client and cultural objectives are achieved with representatives from Steadfast, Network Insurance Group and Insurance House

Operational benefits



Combined experienced & seasoned executive team enhancing efficiency & effectiveness



Broader business reach, better positioned for organic & inorganic growth

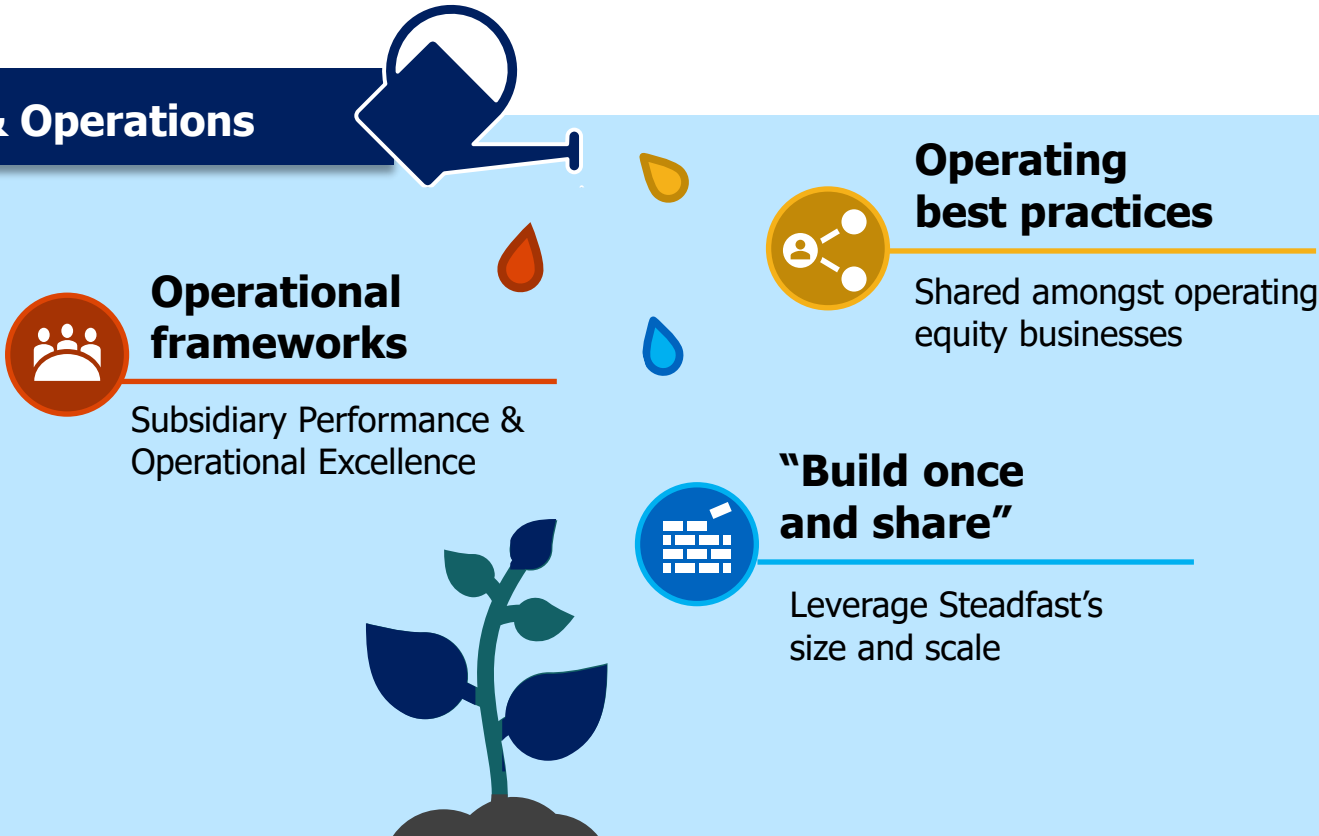


Technology cost efficiency & business automation potential

Steadfast's Decentralised Model

Our commitment is to be stewards to small, medium and large businesses

Subsidiary Performance & Operations



Innovation

Continuous improvement, reducing stagnation in thought & processes

Accountability

Empowering businesses to be accountable for business performance

Entrepreneurialism

No 'one size fits all' with diversity in product, clients, geography, people & insurer relationships

Continued focus on margin improvement initiatives aligned to a decentralised organisation



KEY FOCUS AREAS

- **Revenue v expense sustainability**
Balancing sustainable revenue and expense growth, to drive EBITA margin improvement
- **Organic growth opportunities**
Client retention and customer acquisition growth
- **Strategic investments**
To achieve sustainable, long-term performance



IDENTIFIED AREAS OF OPPORTUNITY

Ongoing review and analysis of Group and Subsidiary EBITA margins and identification of scalable solutions including:

- Interest income
- Travel and entertainment
- Telecommunications
- Office leasing
- IT spend
- Workforce efficiencies



Noelene Palmer

**Executive General Manager –
Operations**

Noelene Palmer joined Steadfast Group in July 2024 as the EGM Operations.

Noelene has worked in financial services for almost 25 years in Australia, London and Hong Kong. This included working across the insurance ecosystem for the first 18 years of her career, including in general insurance, life insurance and reinsurance. She has held senior leadership roles within several large organisations, including IAG, TAL, Swiss Re and KPMG.

Before joining Steadfast Group Noelene held the role of COO for Swiss Re Australia and COO for the Financial Crime and Fraud Prevention team at Westpac.

Noelene holds an MBA and a Bachelor of Communications and Laws.

Noelene has been appointed to Chief Operating Officer effective 1 July 2025.

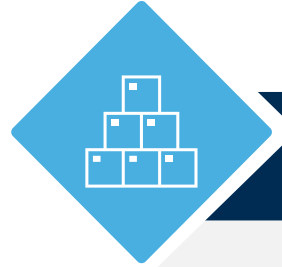


Operations Vision

Delivered through specialist execution-focussed capability

Committed to **Driving Value** for Steadfast, as specialists in operational management and frameworks, with a focus on **Supporting Growth, Reducing Risk** and **Enhancing Efficiency**

Recognising there is great expertise across the Group, we will seek to leverage and replicate wherever possible



DELIVERY CAPABILITY

- Strategy Execution
- Project Management Office
- Operational Assurance
- Procurement
- Internal Audit
- Corporate Affairs
- Strategic Risk Management

Maximise the strength of Steadfast:

Steadfast Group Strategy 2025-2027

OUR VISION

Continually growing Shareholder value by running market-leading Broker Networks and Underwriting Agency group in our chosen geographies

OUR MISSION

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

OUR PURPOSE

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

OUR VALUES TOGETHER



None of us is as good as all of us

KEY PILLARS OF OUR STRATEGIC PLAN

Drive Shareholder value

Pursue growth with entrepreneurial spirit and commercial excellence to generate targeted returns over the short and long term

Deliver market-leading services and solutions

Provide quality products & services to the Steadfast Broker Networks, resulting in better outcomes for clients

Maximise strategic and operational effectiveness

Realise the full potential of our Businesses by operating with a high level of collaboration and discipline

Together, make Steadfast a great place to work

Foster a diverse and inclusive culture with strong leadership to enhance employee engagement and drive performance

Strengthen industry relationships

Maintain market-leader status with insurer partners to maximise mutual success while being respected and trusted by Regulators and industry bodies

STEADFAST GROUP FY25 STRATEGIC PRIORITIES

- Continue to evolve and upgrade our People Strategy
- Refresh Australasian Trapped Capital approach and establish BAU principles
- Mature and improve our Subsidiary/Divisional strategic and performance support
- Continue with strong evaluation of ISU/USA opportunity and execute our London investment plans
- Strengthen the engagement, use of our core services and relationship management of Network(s) members and Capacity Providers

People

Strengthening CEO Direct Reports

Upgraded People Strategy to attract and retain performance driven capability



Ferzana Yale

EGM - People
Steadfast Group

Maintain a Winning Culture	Grow Our People	Reward & Recognition for Performance	Establish Brilliant Basics	Wellbeing is our Priority
The strength of our culture will allow us to retain and attract outstanding talent, delivering on our People promise	Build capabilities for today and the future	Remuneration framework will allow us to retain and attract outstanding talent to achieve our strategic objectives	Establish strong People foundations, creating the platform for growth	The safety & wellbeing of all our People is paramount and owned by all

GROUP AND SUBSIDIARY PRIORITIES

- Talent retention and acquisition
- Remuneration benchmarking
- Be an attractive employer
- Succession pipeline
- Leadership continuity and growth
- Good people disciplines

Technology

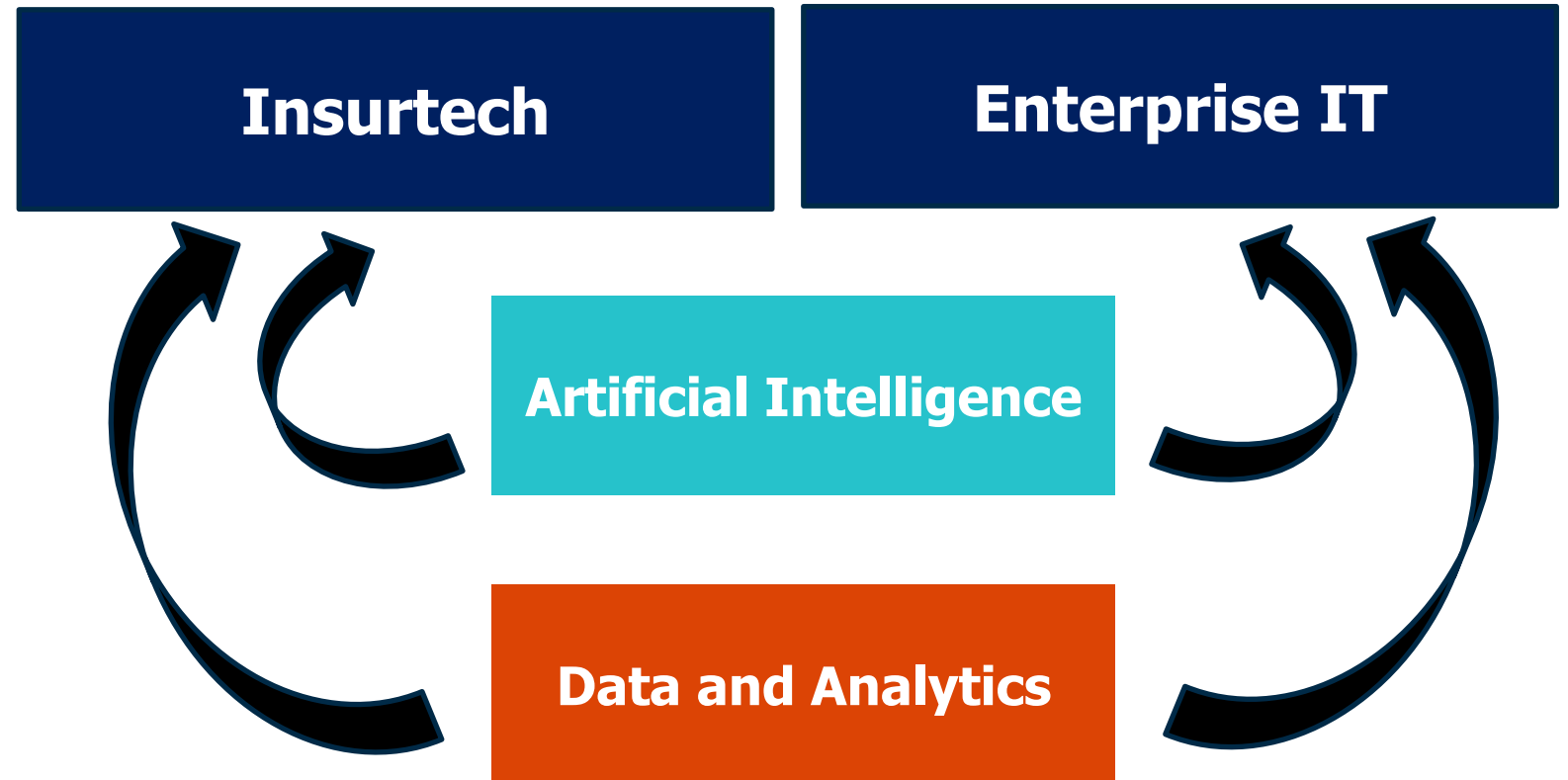
Strengthening CEO Direct Reports

Continued focus on our technology competitive advantage



David Gillespie

Chief Technology Officer
Steadfast Group



Strata Status

Review complete, comfort on governance, focus on embedding Operating Expectations

From 1H25
Results

Strata subsidiaries internal review update

Update on the internal review of Steadfast's large specialist strata broker and underwriting agency subsidiaries

The internal review has not found any evidence of:

- Channelling of incentives between Steadfast-related entities; or
- Deliberate actions or inactions relating to non-compliance with regulatory or legislative obligations

Review objectives:

- Confirm or establish appropriate disclosure of Steadfast-related entities per transaction
- Confirm appropriateness of any existing client partnership models
- Analysis of risk and compliance culture, including Executive engagement
- Appropriateness of internal processes and procedures to ensure consistent compliance with policies and procedures
- Review of preferred supplier panels for potential conflicts of interest
- Review of Steadfast Network membership agreement to assess if any terms require upgrading

Australian strata plan insurance business:

- In FY24, Steadfast equity brokers handled c.14% of registered strata plans in Australia
- In FY24, Steadfast equity underwriting agencies wrote on behalf of insurers c.31% of the registered strata plans in Australia

Actions completed include:

- John Trowbridge completed his independent review of Steadfast's Strata Insurance Practices and evaluation of Steadfast's Operating Expectations
- Finalised Steadfast's Operating Expectations to enhance disclosures to meet reasonable consumer expectations by simplifying fee and commission disclosures to meet reasonable customer expectations
- Operating Expectations have been adopted by Steadfast's specialist strata subsidiaries
- Strengthened Steadfast's internal audit and governance function with the appointment of new role of Head of Internal Audit

Actions underway include:

- Revision of the Group Conflicts of Interest Policy and Policy Framework separate from the Group Code of Conduct
- Introduce all other Steadfast-related entities to the Operating Expectations and commence implementation with subsidiaries
- Review strata subsidiaries' implementation of Operating Expectations, as part of Steadfast's governance and compliance framework
- Further expansion of Steadfast's internal audit and governance function

11



Strata Panel



Alistair Gibney

Managing Director –
BCB Strata Insurance Brokers



Michael Giansiracusa

Chief Executive Officer –
Whitbread Insurance Brokers



Kimberley Jonsson

Chief Executive Officer –
CHU Underwriting Agencies

Q&A



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 company's international strategy. Samantha is a Board Director of Steadfast companies in the US and UK, and on the Supervisory Board of global network UnisonSteadfast.



Nick McKee

Chief Operating Officer – International

Nick 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.

International Expansion Strategy

International team



Samantha Hollman
CEO International



Nick McKee
COO International



Eimear McKeever
CFO International



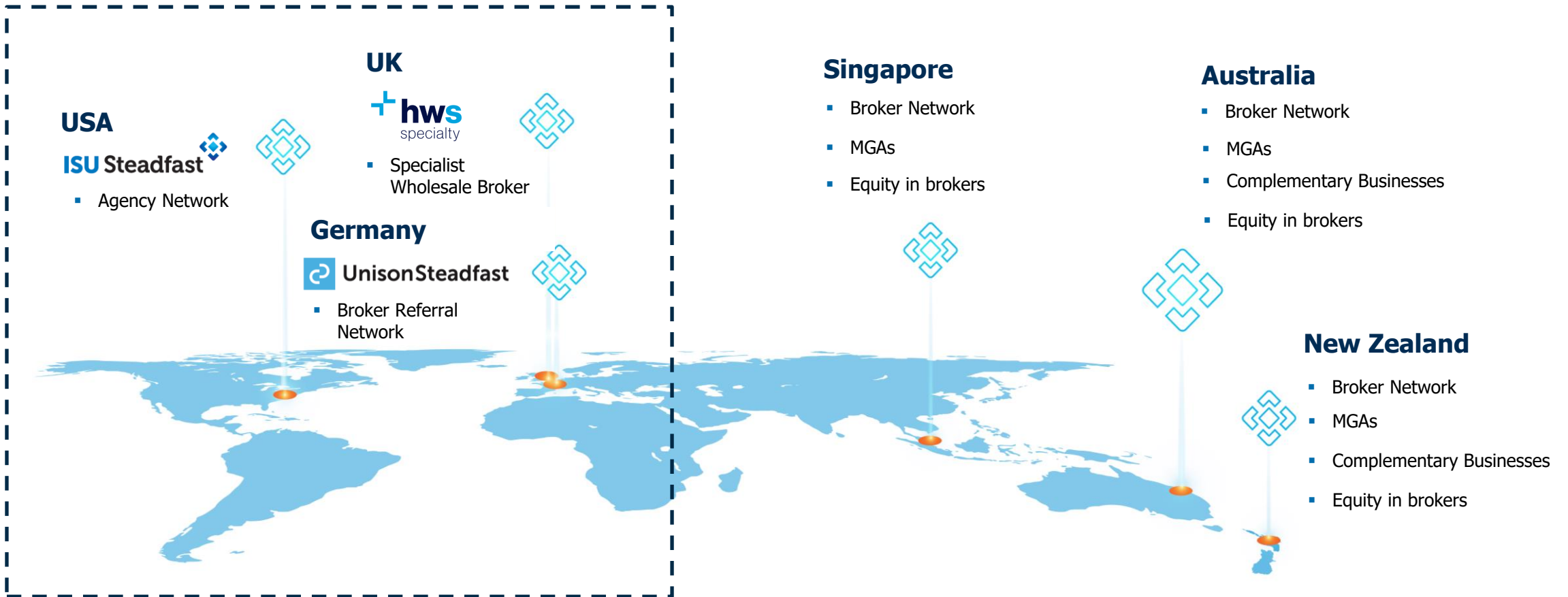
Dan McCarthy
CEO - ISU Steadfast



Steve Rudduck
CEO - HWS Specialty

Steadfast Group

More than 645 network brokers globally with ~AU\$25b¹ premium (excluding UnisonSteadfast)



Steadfast International Businesses

Financial and operational highlights

Financial highlights – 1H25

- ISU Steadfast performed ahead of expectations in 1H25
- Strong revenue growth, with profit sharing growth of 15% in CY24
- ISU Steadfast currently on track to outperform the full year FY25 EBITA target



Operational highlights

- **ISU Steadfast**
 - 27 new agents joined CY24; network members now 235
 - New CEO appointed – internal promotion
 - ISU Group rebranded ISU Steadfast
 - Third largest agency network in US (by member agency revenue) – Insurance Journal 2024
 - Awarded 5-star Networks and Alliances - Insurance Business America
 - 50+ member visits to build trust and develop opportunities
- **H.W. Wood - Rebranded HWS Specialty**
 - Settlement of acquisition in December 2024
 - Steadfast Placements, H.W. Wood and HWI France will rebrand to HWS Specialty and come under the management of HWS in London

Strong management teams located in USA and London provide basis for further expansion

Steadfast International Businesses

Strategic growth opportunity



International Growth Opportunity

ISU Steadfast Network

+

UnisonSteadfast Network

+

Acquisition opportunities

+

London Wholesale Broker – HWS Specialty

+

MGA expansion

+

Binder management



ISU Steadfast

United States

In October 2023, Steadfast acquired 100% of ISU Group, a leading independent agency network.
Rebranded to ISU Steadfast in August 2024.



Snapshot

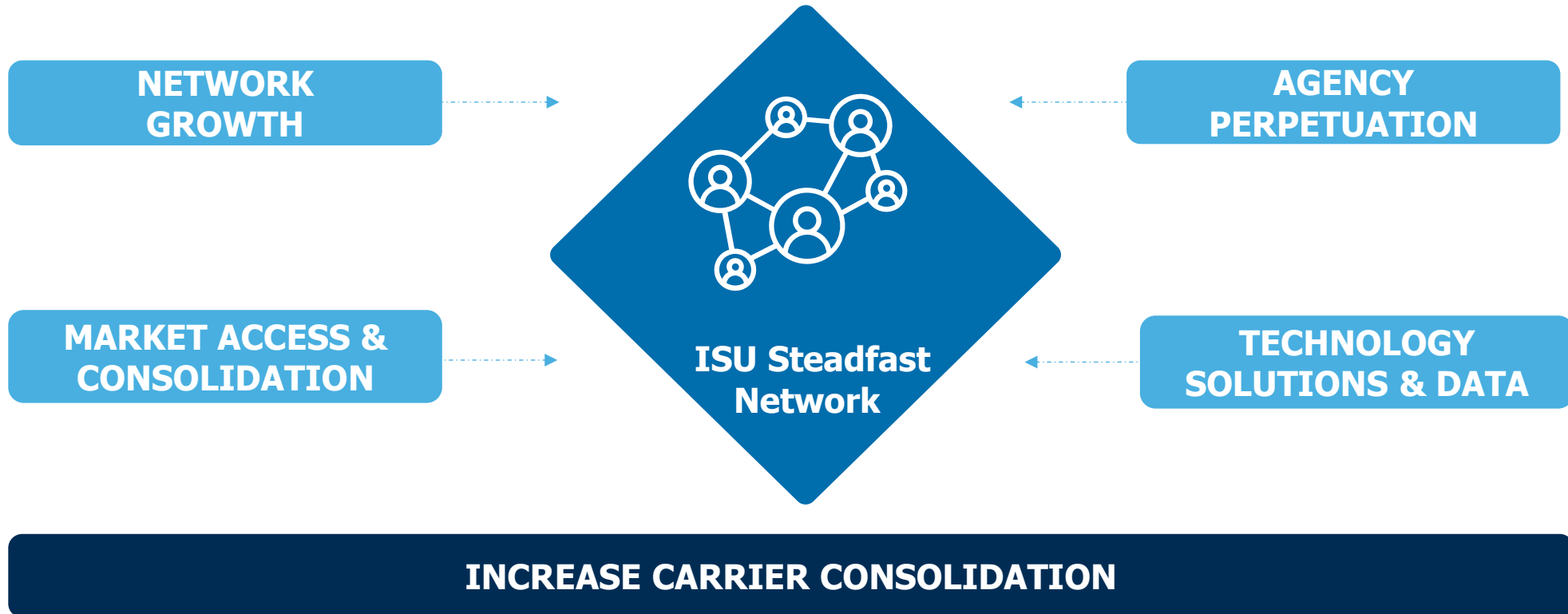
- **46** employees
- **235** members located across **40** states
- Licenced in all **50** states
- **US\$7b** in premiums generated by members of which ~ US\$5.1b is P&C
- **60** insurance carrier contracts

Network Members

- Average annual revenue: US\$3m
- Business mix: 75% Commercial; 25% Personal
- Clients: Small commercial and individuals

Priority Focus Areas

ISU Steadfast Network



HWS Specialty

London

In December 2024, Steadfast acquired 100% of H.W. Wood, a specialist wholesale broker.



Snapshot

- **100** employees
- Head office in **London** with satellite offices in **Greece** and **France**
- **Specialist wholesale broker**
- **Lloyd's** Broker
- Previously H.W. Wood, rebranded **HWS Specialty**



Why?

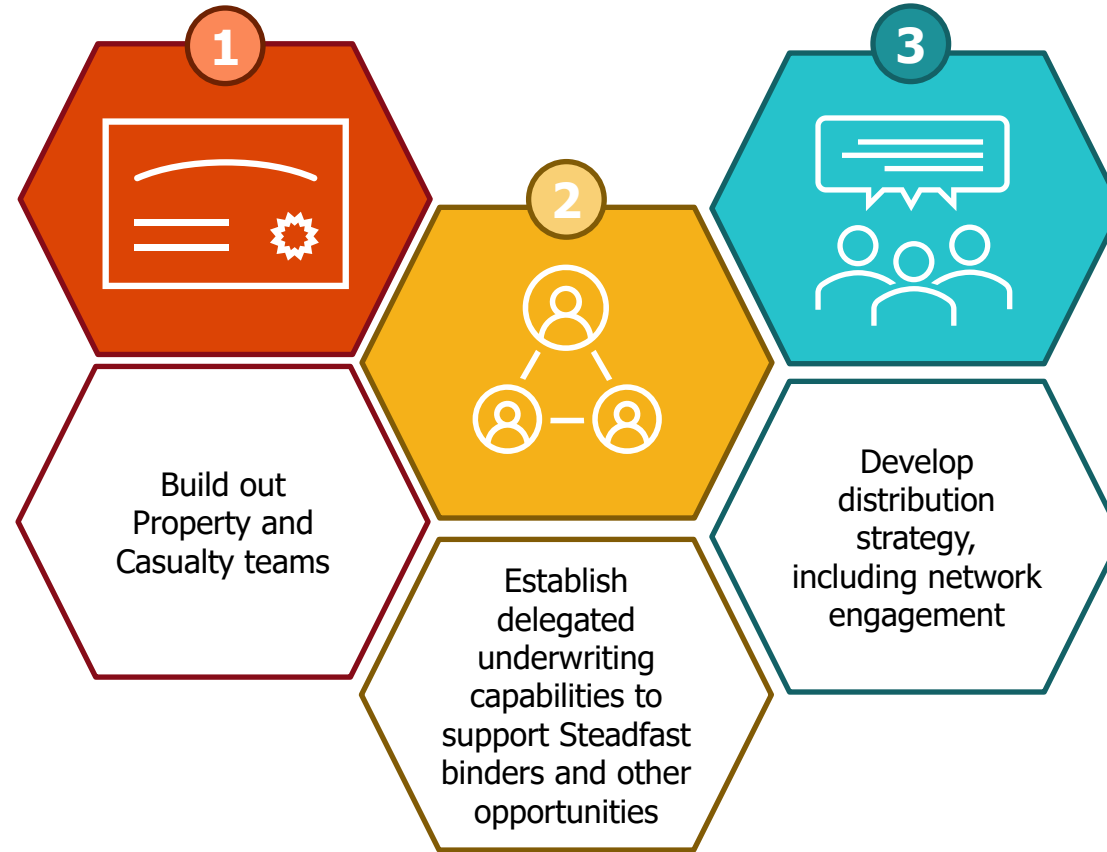
- Significantly expand our London market scale and capabilities
- Provide London market access to Steadfast network brokers and agencies globally
- Ability to develop unique products to help brokers and agencies differentiate
- Bring our London binder management in-house
- Integrate our Steadfast Placements team and offer a strong talent attraction and development platform for the future





Priority Focus Areas

HWS Specialty - key focus areas over the next 12 months



Summary of International Opportunity

A long runway of future growth opportunities

1. Build compelling network offering for independent agencies in US to attract and retain members
2. Support our networks globally with London market access and specialty product development
3. Develop our talent and capabilities across all our geographies
4. Evaluate acquisition opportunities to accelerate our growth
5. Remain disciplined and build the business for the long term



ISU Steadfast 

hws
specialty

 **UniconSteadfast**



Daniel McCarthy

Chief Executive Officer – ISU Steadfast

Daniel serves as the Chief Executive Officer of ISU Steadfast Insurance Agency Network, where he brings over 37 years of experience in the insurance and financial services sectors.

Dan is recognised for his strategic leadership and his ability to drive innovation within the industry, particularly through the integration of technology into insurance operations.

Prior to his current role, Dan held senior executive positions where he was instrumental in building underwriting systems, advancing claims processing, risk management, and operational efficiencies.

He also founded Insurex, a successful national commercial insurance brokerage that was later acquired by NSM Insurance Group.





Steven Rudduck

Chief Executive Officer – H.W.S Specialty

Steve began his insurance career in 1986 at Tyser & Co before joining H W Wood in 1999 to develop the Marine team into what became the flagship of the business.

During his 25-year tenure, Steve was appointed Managing Director in 2014 and latterly Co-CEO of the HWI BV Group.

Following the transaction with Steadfast in December 2024 and rebrand to HWS Specialty, Steve remains as CEO and working with his wider management team to bring together the HWS strategy.

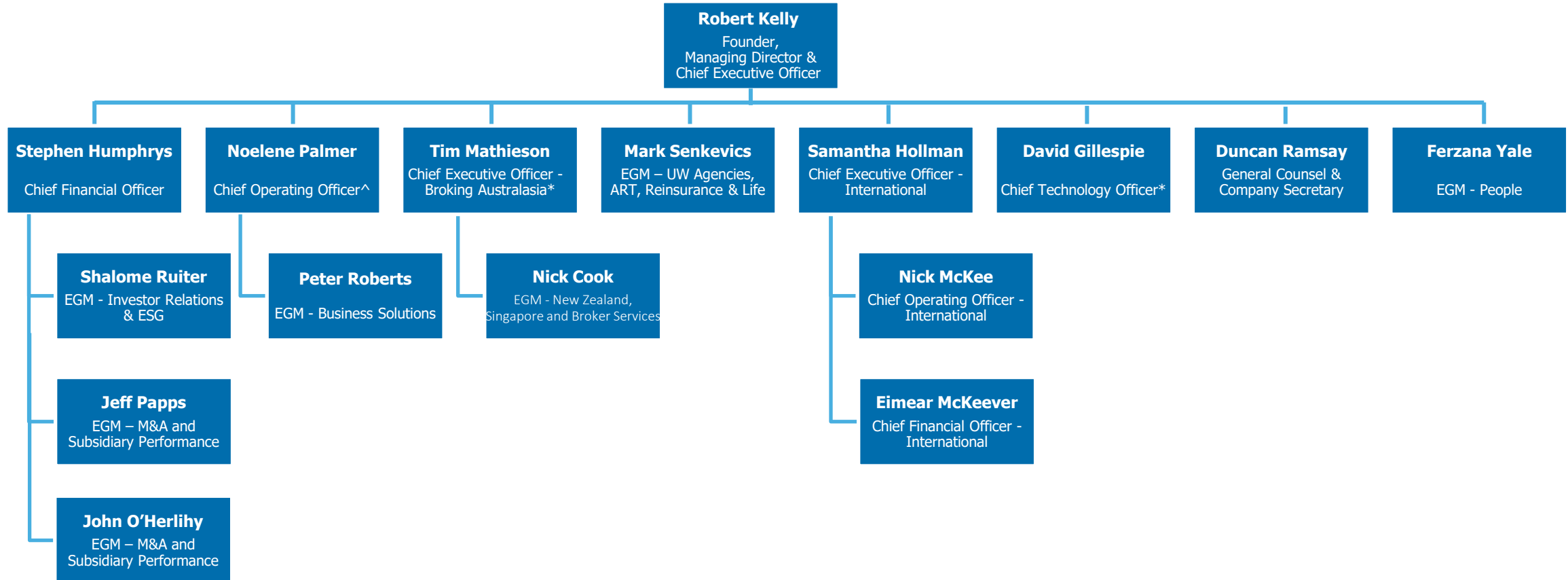




Robert Kelly AM

Founder, Managing Director & Chief Executive Officer

Executive bench strength (effective 1 July 2025)



Delivering on IPO strategy of organic and acquisition growth

Steadfast remains well positioned to continue delivering sustainable growth

1. Organic growth strategies being implemented, regardless of premium cycle
2. Trapped Capital acquisition pipeline is robust
3. Solid International base to build from
4. Disciplined strategy execution by highly skilled executive team

Q&A

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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.

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

Thank you

The Marketplace is located on Ground Floor in Exhibition Bays 11-14

