Steadfast
THE STRENGTH YOU NEED

Steadfast Group

Annual Report 2024

Purpose:

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

Vision:

Continually growing shareholder value by running market leading broker networks and an underwriting agency group 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

Team
Ownership
Goals
Entrepreneurial
Trust
Humility
Ethical
Relationships

None of us is as good as all of us

Contents

Annual General Meeting

The Steadfast Group FY24 General Meeting will be held on Friday, 1 November 2024. Steadfast will provide further details with the Notice of the 2024 Annual General Meeting to be released in September 2024.

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 2024, making it the 11th consecutive increase since listing in 2013.

In summary, for the year ended 30 June 2024 the Group delivered a 21.8% increase in underlying NPAT to $252.2 million and underlying earnings per share increased by 16.2% to 23.4 cents per share.

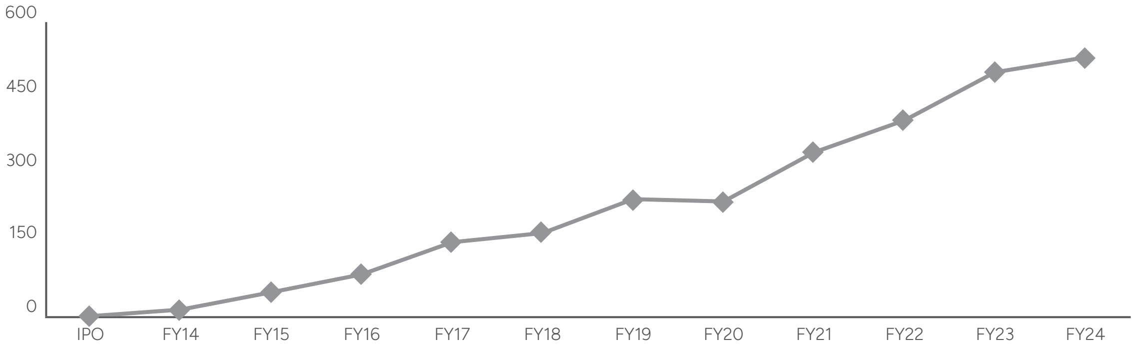
Statutory NPAT, which includes non-trading items, was $228.0 million compared with $189.2 million for FY23. Details of the non-trading items are included in the Directors Report on page 46.

Dividend

The Board has declared a fully franked final dividend of 10.35 cents per share (cps), up 15.0% from the final dividend last year. This takes the total dividend for FY24 to 17.1 cps (fully franked), up 14.0% on FY23.

The Group's strong performance has delivered to shareholders a total shareholder return (TSR) of 528% since listing.

Accumulated total shareholder return (%)



The Group's total fully franked FY24 dividend is up 14.0% on FY23.

Acquisitions

Steadfast Group continued its disciplined approach to acquiring broker and underwriting agency businesses in FY24. We completed 48 earnings accretive investments for a total outlay of $457.8 million, including the acquisition of ISU Group, a network of independent agencies in the United States of America, and the underwriting agency, Sure Insurance.

The current acquisition pipeline is around $297 million, which is in addition to the $83.4 million of acquisitions already completed since the balance date. We are targeting to complete $300 million of acquisitions in FY25 funded by debt and free cash flow.

Capital management

The Group continues to adopt a conservative approach to capital management to support its growth by acquisition. At 30 June 2024, our Group gearing ratio was 20.2% (excluding premium funding) which is well within the Board-mandated Group maximum of 30%. We consider a low level of gearing is sensible given inflation and current uncertainties around the world. In order to fund future corporate activities, at the time of print, Steadfast can borrow a further $366 million and still remain within the maximum gearing ratio of 30% and maintain 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. I note another year in which there were no material departures from these principles.

Executive remuneration

This year, the Board undertook independent benchmarking of senior executives' remuneration against our peer group. Our remuneration policy takes into account individual performance, market conditions, retention of our quality team, global competition for key staff and encouragement to continue to outperform without increasing the risk profile of the Group. Our short-term and long-term incentives are aligned to the growth in shareholder value. The Remuneration Report on pages 54 to 74 provides more detail on our policy, the short- and long-term incentives and the rewards for key executives for the financial year.

Thank you

On behalf of the Board, I would like to thank our highly experienced and hard-working 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 welcome Andrew Bloore to the Steadfast Group Board. Andrew has over 35 years of experience in the Australian superannuation administration, insurance and technology sectors.

I would also like to extend my gratitude to my fellow Board Directors who continue to be focused on driving increased shareholder value, supporting the Steadfast team and 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 FY25 is for further growth in profit, earnings per share and dividends.

Frank O'Halloran AM
Chair

Message from the Managing Director & CEO

I am pleased to report that FY24 continues our year-on-year record accretive growth since listing in August 2013. Steadfast delivered an underlying revenue increase of 18.9% to $1,676.2 million and underlying earnings before interest, tax and amortisation (EBITA) increase of 22.7% to $528.5 million.

These results are the consequence of the strategic execution of our proven business model, the depth and strength of our executive team, strong trading performance of our equity owned businesses, accretive acquisitions made during the year, continued price increases by insurers and focus on organic growth within our businesses. Our strong track record, set out on page 7 of this report, clearly demonstrates the success of our business model.

Steadfast Australasian Broking

In FY24 Steadfast Australasia Network brokers gross written premium (GWP) grew by 12.1% to $13.0 billion. Once again, this growth was driven by increased sales volumes over the year and premium rate increases by our strategic partners, as they strive for acceptable returns on the capital they deploy.

Organic and strong acquisition growth resulted in excellent underlying EBITA growth of 19.6% from our equity brokers, reflecting consistent and outstanding performance.

We now have 418 brokerages in the Steadfast Networks, with 318 in Australia, 69 in New Zealand and 31 in Singapore. Steadfast Group has equity holdings in 68 of the 418 brokerages in the Steadfast Australasian Networks. Steadfast's equity brokers contribute approximately 50% of total sales. Further, the global network of our 60% owned UnisonSteadfast encompasses another 294 brokerages across 110 countries.

Steadfast Underwriting Agencies

Steadfast Underwriting Agencies continued to produce a strong result with sustained organic growth, generating $2.3 billion of GWP, a 13.4% uplift over FY23.

GWP growth from increased volume and continued increases in premiums by insurers has led to underlying EBITA growth of 18.9%. During the year, Steadfast continued its investment in anticipation of the changes in the regulatory environment for underwriting agencies effective from 1 July 2025.

Our vision is to continually grow shareholder value by running and owning market leading broker networks and underwriting agency groups in our chosen geographies.

We currently have 29 specialist agencies offering over 100 niche products to the entire market; over 45% of our sales are to our competitors.

Steadfast Technologies

In FY24, $1.4 billion of GWP was transacted on the Steadfast Client Trading Platform (SCTP). This is an increase of 20% from FY23.

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 the best terms and tailored policy wording and the wide market access to insurers that the SCTP platform delivers. In addition we provide an extensive range of products, which are market leading, aimed to produce more certainty at the time of a claim.

Steadfast continually improves the product offering on the SCTP. This year we added additional insurers to private motor, home, landlords, residential strata and fleet.

Currently 219 brokers use our INSIGHT platform, with over 7,100 users. Our INSIGHT migration program continues, with the Steadfast team supporting the migration of brokers to INSIGHT. At the time of printing, an additional 11 brokers have committed to migrate and the team is in ongoing discussions with another 15 brokers.

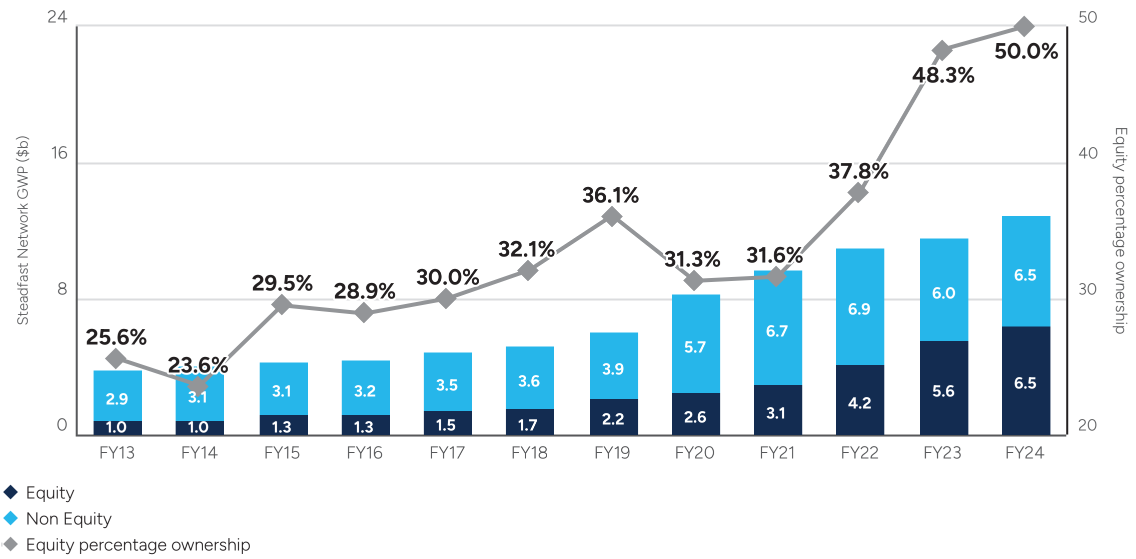
Acquisitions

Steadfast continued to execute our disciplined acquisition strategy to support its long-term growth and returns. Steadfast has a significant acquisition pathway from our Australasian Network brokers. The Group has continuously increased the size of the Networks and the Group's equity ownership.

In FY24, Steadfast made a number of earnings accretive investments, increased its equity positions in some of its Australasian Network brokers and acquired ISU Group and an underwriting agency, Sure Insurance.

To confirm our commitment to discipline, during the year Steadfast reviewed and rejected close to $1 billion of potential acquisitions. Disciplined acquisition is our mantra and is fundamental to our success.

Steadfast Group's share of growing Australasian Networks GWP



Message from the Managing Director & CEO continued

Disciplined strategic execution and sound financial management support our outlook for strong growth in FY25, with further Trapped Capital acquisitions and organic growth to be delivered.

International expansion strategy

In October 2023, Steadfast acquired 100% of ISU Group, a network of independent agencies in the United States of America. ISU Group was established in 1979 and has 228 members located across 40 states, generating US$7 billion of GWP.

Pleasingly, ISU exceeded the budgeted FY24 profit expected at the time of purchase.

Steadfast will focus on the development of the network capability in the newly acquired ISU Group. Our expansion into the US market presents us with the opportunity to deliver our strategy and unique business model to a market 12.5 times the size of Australia.

$13.0b

Steadfast Australasian Networks GWP

$528.5m

Underlying EBITA

Outlook

Steadfast Group is well positioned to continue its execution of its disciplined strategy, producing reliable organic and acquisition growth on a comparable basis. This, together with the benefit of acquisitions made in FY24 and other initiatives, enables Steadfast to provide FY25 guidance of:

- underlying EBITA of between $590 million and $600 million.
- underlying NPAT of between $290 million and $300 million.
- underlying NPATA of between $340 million and $350 million.
- underlying diluted EPS (NPAT) growth of 12% to 16%.

Key assumptions underpinning this guidance have been detailed within the Directors' Report on page 52 of this report.

Thank you

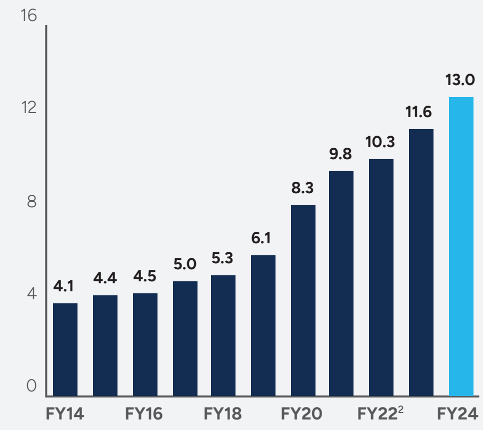
Again, a special thank you to our employees, Board Directors, Network brokers, underwriting agencies, our complementary businesses, clients and strategic partners for contributing to our FY24 results.

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

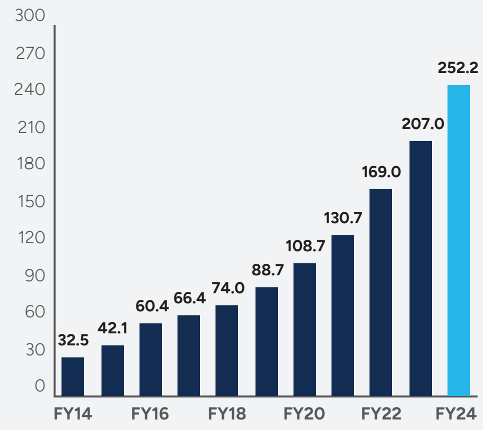
Continued strong track record since listing on ASX

Steadfast Networks GWP ($b)[1]

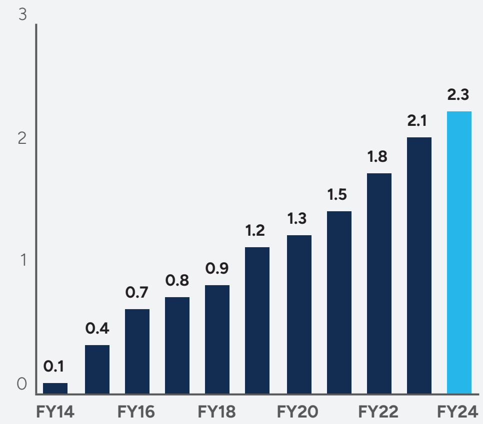


[1] Excludes UnisonSteadfast and ISU Steadfast
[2] Restated for comparison purposes, with GWP from PSC excluded from 1 July 2021

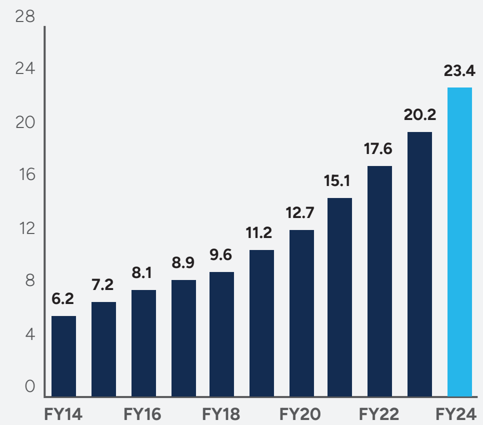
Underlying NPAT ($m)



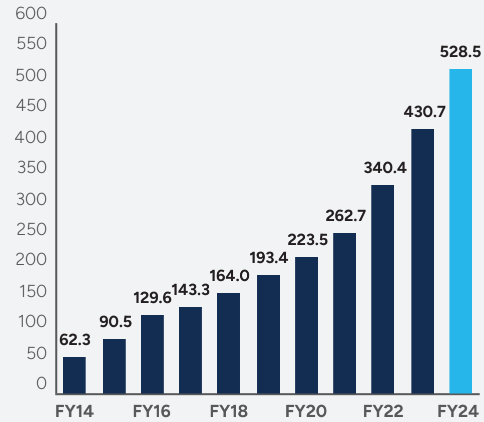
Steadfast Underwriting Agencies GWP ($b)



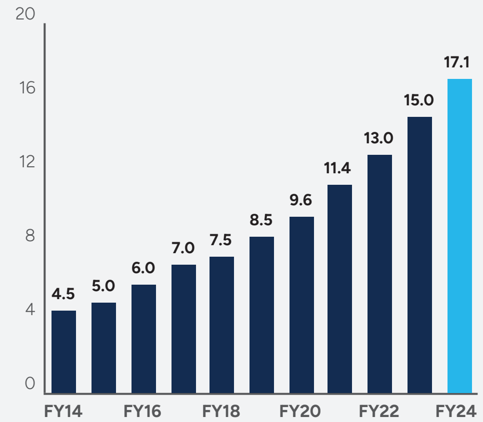
Underlying EPS (NPAT) (cents per share)



Underlying EBITA ($m)



Dividend per share (cents per share)



418

Steadfast Australasian Network brokers

$1.4b

Steadfast Client Trading Platform GWP

Message from the Chief Financial Officer

Steadfast Group's conservative management of its balance sheet and gearing ratio is key to its strategy for continued growth and this is reflected by the 11th consecutive record underlying result in FY24.

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 22.7% increase in Underlying EBITA was driven by organic growth (+12.5%), and acquisitions (+10.2%) and resulted in underlying diluted EPS of 23.4 cents per share compared with 20.2 cents for FY23. This growth allowed the Board to declare total dividends of 17.1 cents per share (+14.0%). The total FY24 dividend represents a payout ratio of 75%, in line with our target range of 65% - 85% of underlying NPAT.

Organic growth

Steadfast Group's organic revenue growth of 10.6% continued to be driven by volume increases by our Network brokers, market share gains by our underwriting agencies, and the stable and disciplined price increases by our strategic insurance partners.

Acquisition growth

During the year, Steadfast Group made $457.8 million of accretive acquisitions which were financed from a combination of capital raised of $348.1 million, utilisation of our debt facilities and the balance from cash generated. The growth in EBITA for the year was assisted partly by acquisitions made during the year of $26.6 million and the full year run rate from FY23 acquisitions of $15.0 million.

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 FY24 by 14% to $2,330 million.

Steadfast Group is a business with low working capital and capital expenditure needs. Cash inflows from operating activities of $314.9 million (excluding trust account and premium funding movements) reflected continued full conversion of pre tax profits into cash flows.

At 30 June 2024, our corporate gearing ratio was 20.2%. At the time of print, the Group can borrow a further $366 million and still remain within the maximum gearing ratio of 30%, to fund futre growth. There is significant headroom in the corporate debt covenants.

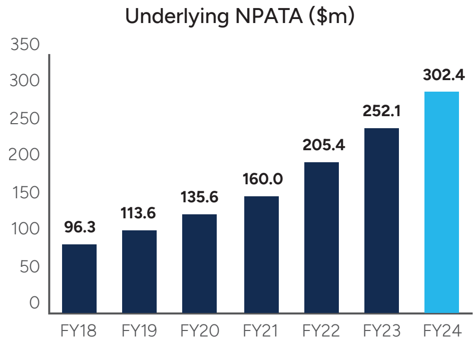
Thank you

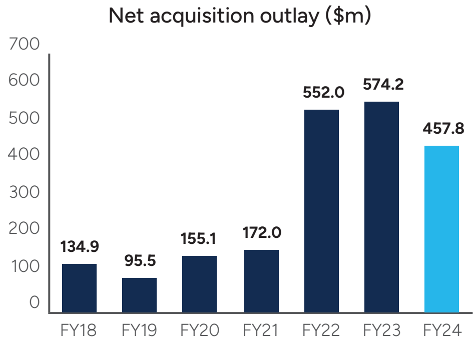
Thank you to all the finance teams throughout the Group who have participated in the production of our financial reporting needs and the enormous effort that goes into the process to provide stakeholders with reliable performance metrics and the financial statements.

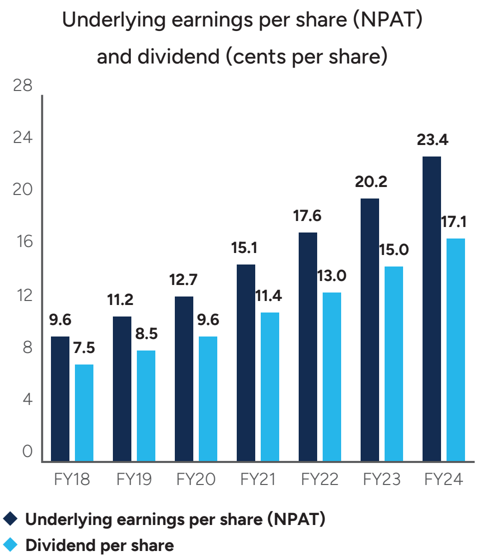
Stephen Humphrys
Chief Financial Officer

	2024 $'m	2023 $'m
Reconciliation of earnings:		
Statutory NPAT attributable to owners of Steadfast Group Limited	**228.0**	**189.2**
Adjustments for non-trading items (net of tax and non-controlling interests):		
Deferred/contingent consideration expense (where actual earnout was more than expected)	**18.0**	**17.8**
Deferred/contingent consideration income (where actual earnout was less than expected)	**(3.4)**	**(1.4)**
Impairment expense on investments in associates and joint ventures[1]	**1.4**	**1.9**
Net adjustment relating to Sure Insurance acquisition (FY23: IBA)[2]	**(2.0)**[3]	**(0.5)**[4]
Unwind of discount on fair value of deferred/ contingent consideration	**8.8**	**-**
Market-to-market (gains)/losses from revaluation of listed investments	**(1.8)**	**1.7**
Net loss/(gain) from change in value or sale of businesses and other movements	**3.2**	**(1.7)**
Underlying net profit after income tax (NPAT) attributable to owners of Steadfast Group Limited	**252.2**	**207.0**
Underlying NPAT growth	**21.8%**	**22.5%**
Amortisation	**50.2**	**45.1**
Underlying NPATA	**302.4**	**252.1**
Underlying NPATA growth	**20.0%**	**22.7%**
Underlying Revenue	**1,676.2**	**1,409.5**
Underlying EBITA	**528.5**	**430.7**
Underlying NPAT	**252.2**	**207.0**
Underlying NPATA	**302.4**	**252.1**
Underlying EPS (NPAT)(cps)	**23.4**	**20.2**
Underlying EPS (NPAT) (cps)	**28.1**	**24.6**

[1] *Refer to Note 12B in the audited financial statements.*
[2] *Refer to Note 7F in the audited financial statements.*
[3] *Includes deferred/ contingent consideration income of $61.8 million and impairment expense of $61.2 million ($59.8 million net of tax) pertaining to the accounting for the earnout of Sure Insurance.*
[4] *Includes deferred/ contingent consideration income of $17.9 million and impairment expense of $17.8 million ($17.4 million net of tax) pertaining to the accounting for the earnout of IBA.*







20.0%
Underlying NPATA growth

20.2%
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 meet our strategic value creation objectives.

Our Operating Environment

The risks inherent in our operating environment can also 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 talent whilst offering increasingly flexible work arrangements.

Increasing cybersecurity risk:

Increased costs to protect our operations and data.

Our Business Activities

Steadfast operates international general insurance broking and agency networks located across Australia, New Zealand, Singapore and the United States of America. Steadfast provides products and services to support the broking and agency networks businesses. Steadfast also operates as a co-owner through its equity interests in a number of broker businesses, underwriting agencies and other complementary businesses. Steadfast owns a portfolio of 29 underwriting agencies.

Policies & customers:

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

Broker services:

Providing our Network brokers with market-leading policy wordings for customers, global leading technology that continues to be refined and rolled out, providing efficient processes to administer risk management data transfer, training and service offering.

418 Australasian network insurance brokerages:

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

29 specialty underwriting agencies:

Providing niche insurance products to the market.

9 complementary businesses:

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

International:

Expansion of Steadfast Network model across New Zealand and Asia, with growing operations across Europe and the United States of America.

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, together with 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 & equity to execute our strategy and invest for sustainable earnings growth.

Community & relationships:
Localised relationships with local communities.

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

Value Creation Outcome

Our business value drivers 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. Have achieved total shareholder return of 528% 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 & 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 FY24:

- 77% employee engagement score.
- 2,645 hours of training.

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

In FY24:

- approx. $700,000 donated to charitable causes.
- $138.1 million income tax paid to the Australian Government.

Steadfast Group offers innovative products, services and support to our broker and agency network members and underwriting agencies to give them a competitive edge in an ever-changing market.

Steadfast Group

Steadfast Group was established in 1996, and operates international general insurance broking and agency networks located across Australia, New Zealand, Singapore and the United States of America. Steadfast provides products and services to support the broking and agency networks businesses. Steadfast also operates as a co-owner through its equity interests in a number of broker businesses, underwriting agencies and other complementary businesses. Additionally, Steadfast owns a portfolio of 29 underwriting agencies, and has a 60% equity stake in UnisonSteadfast, a global general insurance broker referral network with 294 brokers in 110 countries. Further, Steadfast is a licensed Lloyd's of London broker.

Our business model is designed to allow us to achieve sustainable growth via our Network brokerages and the equity positions we have acquired within the Networks. Our Steadfast Underwriting Agencies offer products to the entire broking market in Australasia and are also supported by the Steadfast Network.

Our business

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

Steadfast Group (listed on the ASX)

Steadfast Australasian Broker Networks

418 general insurance brokerages with 1,941 offices across Australia, New Zealand and Asia

Steadfast Group has equity holdings in **68** brokerages

Steadfast International businesses

228 ISU Steadfast members in the USA agency network

294 members in global network UnisonSteadfast

Steadfast Underwriting Agencies

29 underwriting agencies

Steadfast Group has equity holdings in all **29** underwriting agencies

Complementary businesses

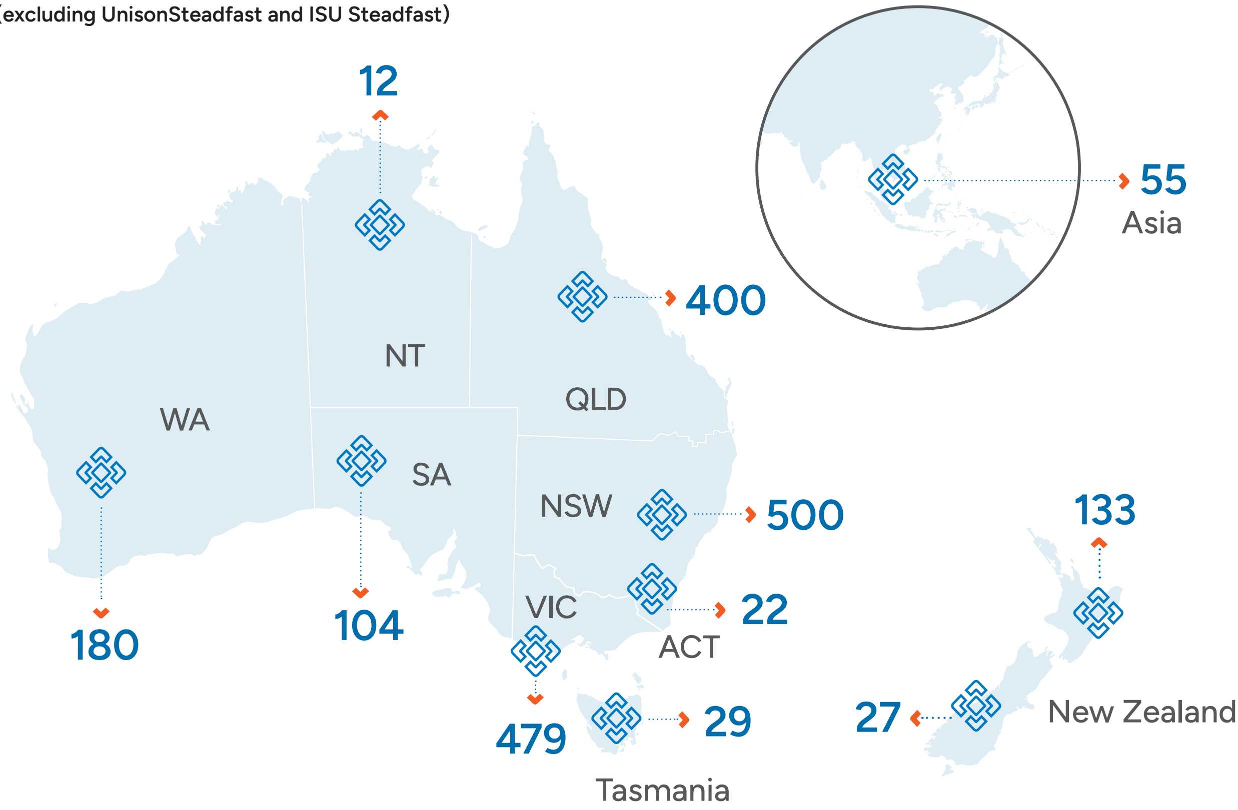
9 businesses supporting the Steadfast Network and Steadfast Underwriting Agencies including Steadfast Technologies (100% owned)

Mixture of wholly owned, part-owned and joint venture businesses

Steadfast Australasian 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:

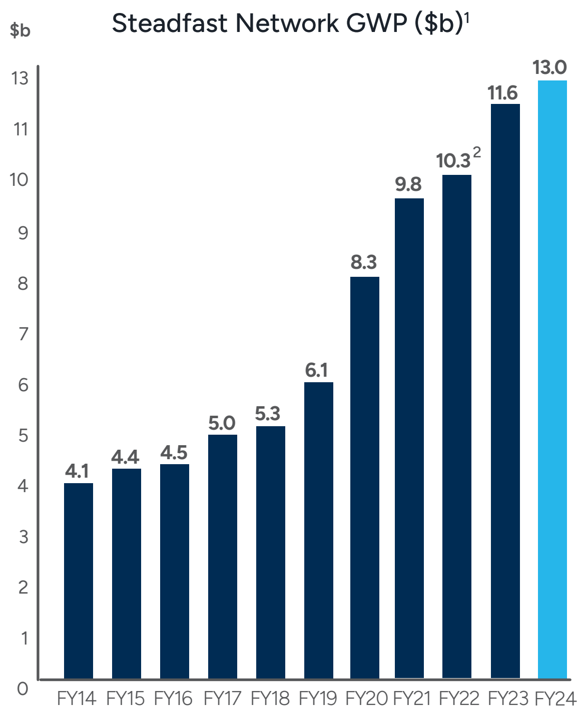
Market-leading policy wordings

Exclusive access to Steadfast proprietary technology

Tools and support

418
brokers in the Steadfast Network

160+
exclusive products and services



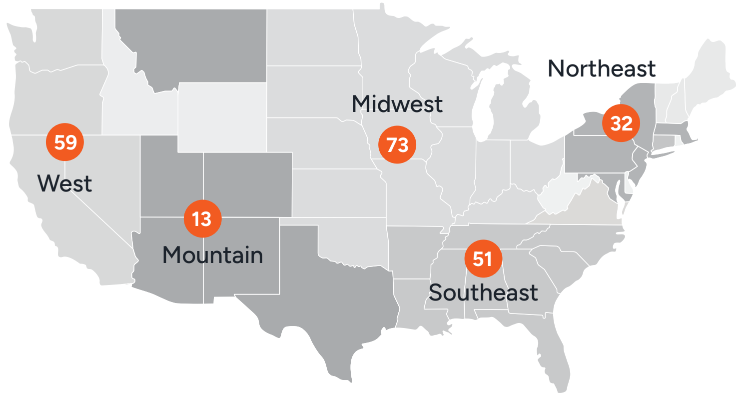
[1] Excludes UnisonSteadfast and ISU Steadfast

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

Steadfast International businesses

ISU Steadfast

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



ISU Group

- Established in 1979 (ISU Insurance Agency); 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:

- Continue to evaluate USA/ISU opportunity.
- Progressing well financially, operationally and strategically.
- Positive support from members, carriers and staff.
- Potential is vast; approaching in a considered way.
- Long term strategy for Steadfast.

45 employees

228 members

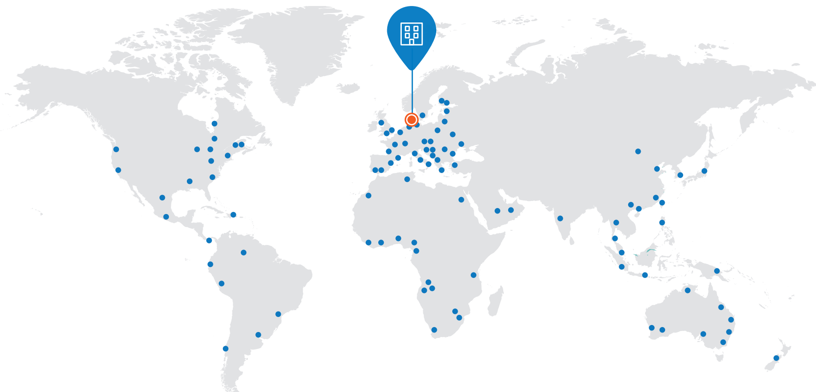
US$7b GWP

Located across **40** states

Licenced in all **50** states

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 294 members across 110 countries.



UnisonSteadfast

294 members

110 countries

Steadfast PLACEMENTS

Specialise in placing large limit, high value and complex risks within the UK insurance markets.

London

Office to serve demand for Lloyd's products

- Risks suited to Lloyd's market
- London 'super' binder

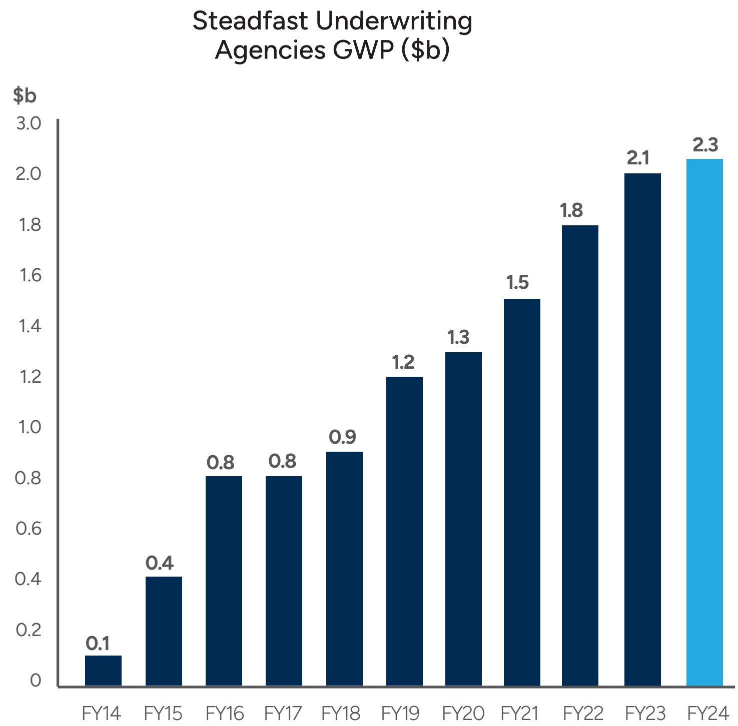
Steadfast Underwriting Agencies

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

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

Steadfast Group has a majority equity stake most of the 29 agencies.

Our scale has led to better arrangements with insurers as well as back office cost savings. Investments in services and common IT systems are continually being made to create further value for our underwriting agencies.



Complementary businesses

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

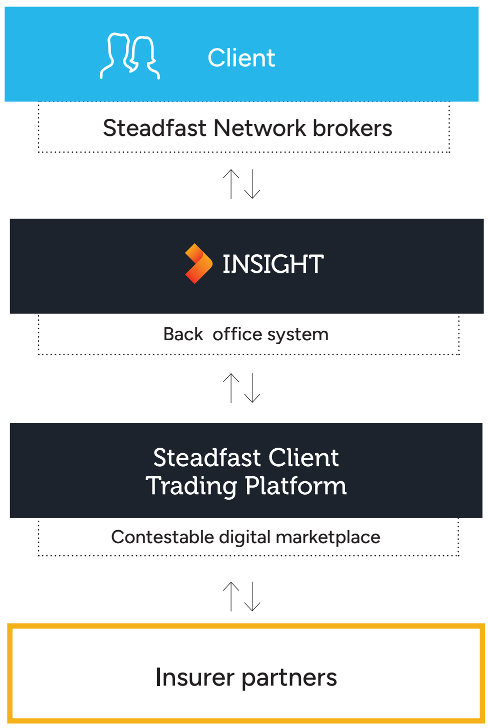
Our insurTech

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: back office system for brokers offering a single view of their business.



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

Business pack	AIG, Allianz, CGU, CHUBB, Hollard., QBE, vero, ZURICH, BLUE ZEBRA INSURANCE
Professional risks	Berkley Insurance Australia, CGU, PROCOVER UNDERWRITING AGENCY, vero, Woodina Underwriting Agency, hutch UNDERWRITING
Liability	Berkley Insurance Australia, CHUBB, miramar, Woodina Underwriting Agency
Commercial property & ISR	CGU, miramar, QBE, vero, ZURICH
Commercial motor	Allianz, BLUE ZEBRA INSURANCE, CGU, Hollard., nti, QBE, ZURICH, vero
Domestic home, motor & landlords	BLUE ZEBRA INSURANCE, CGU, SGUA CY24, Hollard., honey CY24, QBE
Strata	axis UNDERWRITING, CHU, Flex insurance, SUU strata unit underwriters, hutch UNDERWRITING

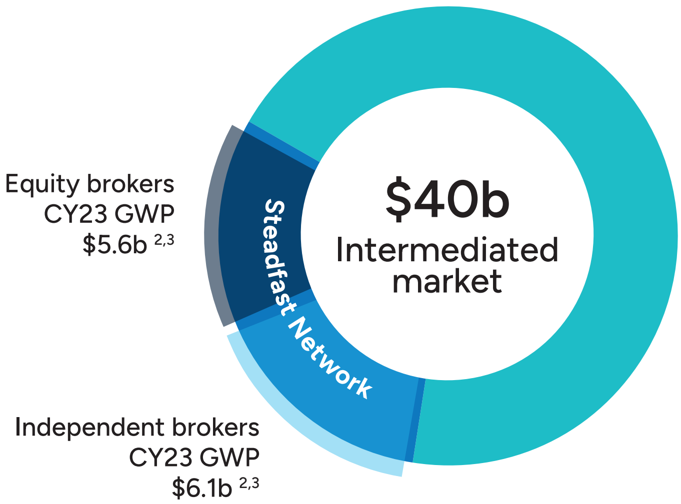
Key: indicates new insurers joining SCTP product lines.

Key market

The intermediated general insurance industry consists of insurance brokers and underwriting agencies. Australia is Steadfast Group's largest market, with intermediated GWP of $40 billion generated in calendar year 2023, of which our equity brokers have up to a 14% share.

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

Steadfast Network's share of the Australian intermediated general insurance market - gross written premium[1]



[1]Steadfast Group and APRA Intermediated General Insurance Performance Statistics for Year-end December 2023 (released March 2024).
[2]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.
[3]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 28 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

AIG, Allianz, ANDO, ansvar, ARAG, Berkley Insurance Australia, Blue Zebra Insurance, CGU, Chubb, DUAL, GT Insurance, Hollard, Lloyd's, nti, NM, QBE, vero, Zurich

Premium funding partners

Arteva Funding, BOQ Finance, elantis Premium Funding, IQumulate Premium Funding

Board of Directors

Frank O'Halloran AM

Non-Executive Chair (independent)
Chair Nomination Committee

Frank has over 47 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. He was voted the second most influential person in insurance by Insurance News, and was awarded the ACORD Rainmaker Award in 2014. Robert is a Qualified Practising Insurance Broker, a Fellow of NIBA, a Senior Associate of ANZIIF, a Certified Insurance Professional and a Fellow of the Australian Institute of Company Directors. Robert is the Chair of the ACORD Board and is also a Director of ASX-listed Johns Lyng Group Limited and 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. She is a Fellow of the Australian Institute of Company Directors.

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 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 Australian Institute of Company Directors.

David Liddy AM

Deputy Chair & Non-Executive Director (independent)

David has over 45 years' experience in banking, including postings in London and Hong Kong. He was Managing Director of Bank of Queensland from 2001 to 2011. He is a Fellow of the Australian Institute of Company Directors. David received his AM for services to the banking and finance sectors and the community of Queensland.

Gai McGrath

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

Gai has over 35 years' experience in the financial services and legal industries, including 12 years with Westpac Group as General Manager of Westpac's retail banking businesses in Australia and New Zealand. Gai is a Director of HBF Health, Insignia Financial Ltd (ASX:IFL), Toyota Finance Australia and Waypoint REIT (ASX:WPR). Gai is a Graduate of the Australian Institute of Company Directors.

Greg Rynenberg

Non-Executive Director (independent)

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) and was named NIBA Queensland Broker for 2014.

Senior Management Team

Robert Kelly AM
Managing Director & CEO

Robert co-founded Steadfast and has over 52 years' experience in the insurance industry. He was voted the second most influential person in insurance by Insurance News, and was awarded the ACORD Rainmaker Award in 2014. Robert is a Qualified Practising Insurance Broker, a Fellow of NIBA, a Senior Associate of ANZIIF, a Certified Insurance Professional and a Fellow of the Australian Institute of Company Directors. Robert is the Chair of the ACORD Board and is also a Director of ASX-listed Johns Lyng Group Limited and not-for-profit organisation KidsXpress.

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.

Nigel Fitzgerald
Chief Operating Officer

Nigel Fitzgerald joined Steadfast Group in April 2023 as Chief Operating Officer. Nigel has worked in the insurance industry for over 25 years with a proven track record in leading profitable and strategically dynamic businesses on a global basis, including fulfilling leadership roles while living in New York, London, Houston, Singapore and Sydney. Prior to Steadfast, Nigel fulfilled CEO and Board Director roles for AIG and Fairfax Financial and Senior Executive roles for Liberty International Underwriters.

Samantha Hollman
Chief Executive Officer International

Samantha has 29 years' experience in the insurance industry including 24 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 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, UK and New Zealand and sits on the Supervisory Board of global network UnisonSteadfast.

Sheila Baker
Executive General Manager Compliance & Customer Experience

Sheila Baker joined Steadfast in October 2020, following our purchase of Goldseal, which specialises in the provision of Compliance, HR and Training and Education Services. Sheila has been involved in Goldseal since its establishment and has in excess of 20 years' experience in service provision to the broking sector.

Nick Cook
Executive General Manager Australasian Networks, Broker and Insurer Services

Nick joined Steadfast in February 2015. He had over 15 years' experience at Zurich Financial Services, including three as the Head of Customer & Proposition Development and nine years as a distribution manager. He is a member of the NIBA Board and an Associate ANZIIF member. He has graduated from both the AGSM Leadership Program and the Prosci Organizational Change Management Program.

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 Operations and Acquisitions team. Having completed his professional accounting training with KPMG in 1996, John has spent over 15 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 is a Fellow of the Institute of Chartered Accountants Ireland.

Noelene Palmer

Executive General Manager
Operations

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 US markets and holds degrees in communications and law, and has an MBA from AGSM.

Jeff Papps

Executive General Manager
Operations & Acquisitions

Jeff joined Steadfast in 2012 and is joint lead of the Operations and Acquisitions 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 is a Member of the ICAEW.

Duncan Ramsay

General Counsel &
Company Secretary

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 Australian Institute of Company Directors.

Peter Roberts

Executive General Manager
Business Solutions

Peter joined Steadfast in 2013 and focuses on back office outsourcing opportunities for the Group. He was also Managing Director of White Outsourcing until stepping down on 30 June 2016 to concentrate on his role at Steadfast Business Solutions. Peter has over 35 years' experience in accounting and back office services to the financial services sector, and commenced his career in accounting with KPMG. Peter is a company secretary of Steadfast.

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 Australian Institute of Company Directors.

Mark Senkevics

Executive General Manager
Underwriting Agencies,
Reinsurance and Life

Mark Senkevics joined Steadfast Group in July 2024 and has over 25 years' experience in the reinsurance industry. His expertise spans underwriting, corporate governance, risk management, and fostering diverse, high-performing teams. Prior to Steadfast, Mark held leadership roles at Swiss Reinsurance across APAC. Mark has served on Boards and Committees of the Insurance Council of Australia as well as the Financial Services Council and the Advisory Board of Retja, an Insurtech startup.

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

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

- Ensuring that all staff are aware of our ESG policy and approach.
- 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:

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

Diversity, equity and inclusion

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

- Being a jobsupport employer.
- Champions of Change membership.
- Diversity, equity & inclusion (DE&I) committee.
- Reconciliation Action Plan.
- Woman in Leadership target.

Good health and wellbeing

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

- Donations provided by Steadfast Foundation.
- Employee health, safety & wellbeing.
- Employee talent development.
- Steadfast's workplace culture.

Sustainable and economic growth

Insurance is a key factor in enabling sustainable economic growth. We 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:

- Advice provided by our brokers and underwriting agencies.
- Respecting human rights and rejecting modern slavery.

Climate action

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

- Assisting FSI.
- Carbon neutral transition plan (CNTP).
- Carbon offsetting.
- Electronic waste recycling.
- Green travel policy.
- Green energy.
- Landcare Australia Partnership.

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.

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 carbon offsets to meet our targets.

Our FY24 carbon footprint

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

	FY24	FY23
Scope 1 tCO2e	704	547
Scope 2 tCO2e	1,358	980
In-scope entity revenue $m	1,124	768

Our total operating carbon emissions footprint increased as Steadfast continued to make broker and underwriting agency acquisitions, and our Network broker's fleet use increased with more in-person client meetings.

Steadfast continues to review our CNTP. We seek to improve 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 possible.

Carbon offsetting

We have reduced our impact on the environment by offsetting the carbon emissions for much of our corporate travel. This financial year Steadfast purchased 976 carbon offset units to retire 1,743 tCO2e from the corporate travel undertaken across the Group. We direct our carbon offsetting to a portfolio of projects through Tasman Environmental Markets.

Electronic waste recycling

This financial year Steadfast recycled 801kg 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 consistently 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 are engaging 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.

Flame Security INTERNATIONAL

Strategic investment in Flame Security International (FSI)

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

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. This year our partnership with Landcare Australia provided funding to support the Bangerang Aboriginal Corporation's Itjumatj Woka Healthy Country Project. This funding aims to protect local land from bushfire risks through a First Nations led project and supports sharing knowledge of land management, including two cultural burns. This project builds the capacity of the Bangerang Aboriginal Corporation to create employment opportunities for the First Nations people in Caring for Country.

Cultural burn managed by the Bangerang Ngalan Bitja Rangers

We believe how we go about doing our work is just as important as what gets achieved.

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.

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

Team
Ownership
Goals
Entrepreneurial
Trust
Humility
Ethical
Relationships

None of us is as good as all of us

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

Diversity, equity & inclusion

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 and where everyone feels responsible for the reputation and performance of Steadfast. 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's DE&I Strategy and its Diversity Policy focus on gender, LGBTQIA+ and disability. By surveying our people, we established that they are passionate about these areas which helped shape our DE&I framework.

The DE&I committee has sought to embed DE&I importance by regular promotion in all staff update forums, showcasing initiatives at employee inductions and encouraging managers to promote the committee's work to their teams.

As part of our ongoing commitment to improve our gender diversity, Steadfast previously set an aspirational target for Women in Leadership of 45% by 2024. We believe this better aligns our business with the diversity within our society. This year, our females in leadership roles exceeded our target and was 46%.

We are proud to be an endorsed employer by WORK180, recognising Steadfast's commitment to gender diversity. This year, Steadfast was named as a top 101 Employer of Choice for all females in Australia. In addition, we are a certified Family Flexible employer by Families at Work and Unicef. Steadfast is also an active member of the Champions of Change Coalition for the Insurance sector. This organisation's focus is to promote the advancement of gender equality.

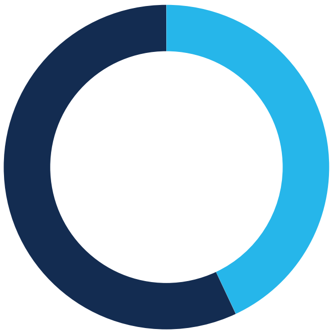
Our Leave Swap Policy supports our diversity, allowing employees to swap up to three state or federal public holidays each year for another day that is important to them.

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.

Steadfast works with and supports organisations aligned with our DE&I framework

Gender

Non-Executive Directors



◆ Female	43%
◆ Male	57%

Senior executives

◆ Female	27%
◆ Male	73%

Group-wide leadership

◆ Female	46%
◆ Male	54%

Group-wide employees

◆ Female	53%
◆ Male	47%

Promotions

◆ Female	62%
◆ Male	38%

Participants in our manager development program

◆ Female	51%
◆ Male	49%

Ethnicity & age

Head office employees place of birth

◆ Born in Australia	59%
◆ Born outside Australia	41%

Workforce language diversity

◆ English speaking background	69%
◆ Non-english speaking background	31%

Age diversity

◆ Between 21 and 30 years old	22%
◆ Between 31 and 40 years old	31%
◆ Between 41 and 50 years old	26%
◆ Over 51 years old	21%

We are committed to being an employer of choice for our workforce.

Workplace culture

We believe people are at the heart of our business and 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 rating their conduct against 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 fostering employee engagement and strengthening 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 though 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 85%, and the Group-wide engagement score was 77%. This result continues to place Steadfast in the 'high performing' zone of the engagement spectrum.

Our voluntary staff turnover rate was 7.93%, a decrease from 12.5% in FY23 and 8.27% below the insurance industry average FY24 benchmark. Our average current employee tenure is stable at four years and eight months with Steadfast.

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

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.

Steadfast has a short-term employee incentive plan to increase market competitiveness and attract, retain and motivate our people. The scheme has been designed to ensure goal alignment throughout the business. 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 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 and those of our 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, community expectations and ethical standards related to human rights and modern slavery in respect of our employees and business. Employees are encouraged to report genuine concerns about modern slavery relating to our people, business or supply chain.

We are proud to be an accredited Family Friendly workplace.

Health, safety and wellbeing

We prioritise the health and safety of our employees and are committed to high standards of health and safety. During the financial year we had five reported work, health and safety (WHS) incidents.

Reportable work, health and safety incidents[1]

FY21	2
FY22	0
FY23	0
FY24	5

[1] *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 regular WHS reports. We have 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 and wellbeing program. 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.
- Annual financial wellbeing health check.
- 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 in our team and to ease their transition back to work.

Talent development

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. This financial year, our people completed 2,645 hours of in-house learning and training, an average of 4.09 hours per person.

Career growth

Our people participate in annual development planning to ensure their continued technical and non-technical development. During the financial year, 39 Steadfast employees were promoted internally, of whom 24 were female employees.

Developing female talent

During the financial year, 74 of our leaders from across the business participated in our various leadership training programmes, with 51% of the participants being female employees.

Developing young talent

At Steadfast, we recognise the importance of developing young talent. To demonstrate its success, Steadfast has retained 77% of graduates who have participated in our program.

Additionally, Steadfast's Summer Intern Program continues to offer six roles to school leavers each year. We are delighted with the quality of people who have joined us, and stayed, through these programs.

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.

Steadfast's Marketing and Investor Relations teams volunteer day for Landcare Australia

Support for Aboriginal & Torres Strait Islander peoples

Indigenous talent program sponsorship

Underwriting Agencies of Australia (UAA), a Steadfast business, has been instrumental in building a unique and critically important Talent ID Program (ITID) for Indigenous athletes, offered by the Regional Academies of Sport (RASi) across NSW. In 2024, this program has identified over 1,000 talented Indigenous athletes, and UAA is proud to have offered approximately 150 scholarships to outstanding performers, granting them access to a comprehensive six-week training program.

Stan Alexandropoulos, UAA Group Chief Executive Officer, expressed the company's commitment to fostering pathways for Aboriginal and Torres Strait Islander athletes: "UAA is dedicated to supporting the development of Indigenous talent, and sport provides a powerful avenue for achieving this goal. We are thrilled to again partner with RASi and offer this unique opportunity locally."

Reconciliation Action Plan

Steadfast continued working through our Innovate Reconciliation Action Plan (RAP) and, in April 2024, we launched a renewed Innovate RAP.

The RAP Committee has continued to expand its knowledge and understanding of Aboriginal and Torres Strait Islander history and culture by researching and identifying areas where Steadfast can have a positive impact on the social and economic wellbeing of Indigenous Australians.

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

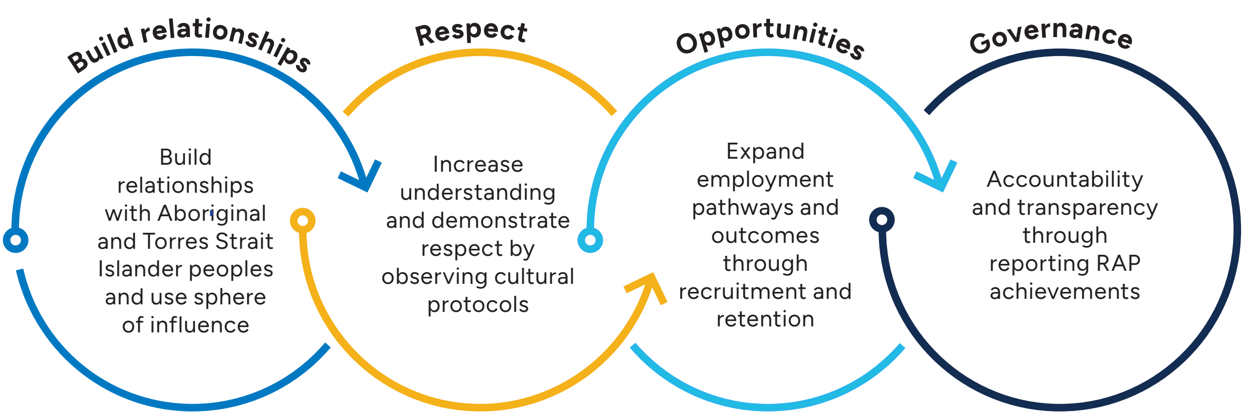
- Appointment of Sean Gordon AM as our Indigenous RAP Ambassador to help guide our reconciliation initiatives. Sean is a proud Wangkumarra/Barkindji man, who was appointed a Member of the Order of Australia earlier this year in recognition of his service to Indigenous communities.
- In recognition of NAIDOC Week in July 2023, Drew Roberts, an Arakwal, Bundjalung man from the Northern Rivers, shared with our staff the cultural significance of storytelling.
- Creation of a Voice to Parliament Hub on our staff intranet to share information about the referendum. We continue to update our RAP Hub with news and latest updates on our RAP progress.
- Hosted private screenings of 'The Final Quarter' in Sydney and Melbourne followed by Q&A sessions to promote positive race relations.
- Continued to offer staff the opportunity to attend Cultural Walking Tours in Sydney and Melbourne to provide a deeper and meaningful understanding of Aboriginal cultures, histories, knowledge and rights through cultural learning. Over 125 staff have attended the tours to date, and we will continue this initiative in FY25.
- Steadfast sourced over $7,600 worth of native superfood bars from a 100% Indigenous owned business called BSKT Wholefoods to include in the convention delegate bags.
- Partnered with First Nations charity Bandu to help more Aboriginal and Torres Strait Islander youth find a meaningful career. Bandu has delivered three Cultural Safety Training sessions to our staff, and we have placed one Bandu participant as an intern in our People & Culture team.

- 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. We are exploring an engagement plan to find how we can get our wider stakeholder network involved.
- Continued our partnership with RASi to assist with the development of close to 3,000 young Academy athletes and 500 coaches across NSW each year. Our three-year partnership will focus on three main projects that kicked off mid-2022 and came off the back of a highly successful partnership that RASi initiated with the support of UAA.
- Steadfast continued our Supply Nation membership to increase our procurement efforts and supplier diversity.
- To mark National Reconciliation Week in May-June 2024, the Steadfast RAP Committee hosted a panel discussion in our Sydney office, led by our Indigenous Advisor, Sean Gordon AM. The panel members consisted of representatives from our three key RAP partnerships, Bandu, EM-Power and RASi. The focus was on sharing collective success stories in relation to advancing First Nations communities.
- Steadfast also supports a number of Indigenous charities, including the Indigenous Literacy Foundation and the Earbus Foundation.

Our highly successful intern program included an indigenous intern for the first time 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 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.

Panel discussion led by our Indigenous Advisor, Sean Gordon AM, to mark National Reconcilitation Week. Panel consisted of members from Bandu, EM-Power and Regional Academies of Sport



Our Innovate RAP actions

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 continously seeking to improve our governance processes, controls, and monitoring including our policies and proceedures, 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 key strategic and operational risks in a structured and manageable way. By thoroughly 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 client's resilience.

Aspire Women in Leadership Program

Although improving, there are still steps to be taken to ensure that women are at least equally represented and valued in management and executive positions in our industry. Steadfast again joined Hollard Insurance to help develop the next group of female leaders via the Aspire Women Leaders Program in 2024.

The Aspire Women Leaders Program is a year-long development program specifically tailored to Steadfast female 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

The Steadfast Learning hub provides training to our Network brokers and has delivered 71,545 hours of training through over 140 courses.

	Hours of learning
Online learning modules	27,208
PD Day and Town Hall attendance	10,576
Webinar attendance	27,167
Convention attendance	6,594

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 client's 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:

	FY24	FY23
Claims support	562	669
Placement issues	144	220
Ethics issues	17	9

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 104 customer advocacy cases.

Responsible selling practices

The Steadfast Broker Code of Conduct includes the following drivers and behaviours, to support Australian brokers to meet and exceed the expectations of their customers and the broader community.

Steadfast's Broker Code of Conduct	FY24 progress
1. Expansion of Steadfast's internal audit and risk resources.	Steadfast reviewed audit and risk resource requirements.
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.	Education and information has been provided to our Network brokers through our PD days and Town Hall events.
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.	Communications referencing and describing disclosure requirements were distributed to our Network brokers in October 2023. This aligns with the NIBA Insurance Broker Code of Practice.

4. Steadfast will facilitate excellence in the services provided by its Network brokers through:
› Driving higher quality standards of training and education.
› Meeting clients' and legislative expectations in a compliant approach with respect to advice, conduct and ultimate outcome.
› 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:
  › insurance broker best practice standards
  › regulations
  › laws
  › relevant codes (including the Steadfast Broker Code of Conduct)
which are incorporated into conduct standards included in the Licence and Services Agreement.
	As a minimum standard to advise clients, Steadfast has mandated the Diploma of Insurance Broking. This is aligned with NIBA. 27 students are currently enrolled in the diploma.
	Online learning module "Record Keeping" provided by Goldseal's Broker Best Practice series is available on the Learning Hub at no cost to our Network brokers. 734 hours of training were undertaken in FY24.
	The revised Licence and Services Agreement for our Network brokers has been operational since September 2022.

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.	Completed an initial review of existing policies and procedures to ensure Steadfast's Broker Code of Conduct principles are reflected in them. The review is ongoing.
6. Steadfast is the public face for the Customer Advocacy function, 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.	Details of the Customer Advocacy program have been provided to our Network brokers through our PD days and Town Hall events. It is also referenced in our manuals and templates available on the broker website, in the Legal and Compliance Hub.
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.	Details of this standard have been published on the broker website and provided through our PD days and Town Hall events.
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 50 equity broker reviews in FY24.

Our Network brokers are guided by regulation and comply with the financial services laws to deliver responsible selling practices to 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. FY24 was another year in which there were no material departures from our governance and risk management frameworks.

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.

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. 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 2023 median gender wage gap is 15.4%, compared 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.

46%

of our leadership identifies as female

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 measures to comply with regulations and educate our employees on best practices. In the event of a breach, we will notify and support affected parties, 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

At Steadfast, ensuring the confidentiality of data is one of our highest priorities and we continue to improve our information management processes including finalising the Information Classification and Handling Policies, and the Record Retention Policy. We also provide our employees with ongoing data literacy education.

Artificial Intelligence

We recognise the potential impact Artificial Intelligence (AI) can have and Steadfast is in the early stages of exploring the responsible use of AI. As we expand our activities in this area, governance of AI adoption and its associated risks across Steadfast's majority owned subsidiaries will be reported to the Group Board starting in FY25. Education of our employees, subsidiaries and distribution 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 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 13th 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 almost $700,000 donated during FY24 to charities. This includes $356,000 raised at our annual Steadfast Convention in Brisbane this year. Since its inception, the Steadfast Foundation has donated over $8,500,000 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 Limited 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, and include cancer research and support, mental health, children's causes and charities supporting victims of domestic violence, the homeless and disadvantaged. This year, Steadfast Foundation supported the charities set out below.

Steadfast Foundation

Our vision is to continually grow shareholder value by running market leading broker networks and underwriting agencies in our chosen geographies.

Contents

2024 Annual Report

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 2024 (FY24) 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
Chair	
Frank O'Halloran AM	21 October 2012
Managing Director & CEO	
Robert Kelly AM	18 April 1996
Other Directors	
David Liddy AM (Deputy Chair)	1 January 2013
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

Directorships of other listed companies

Directorships of other listed companies held by the Directors from 1 July 2021 to 28 August 2024 are as follows:

Name	Company	Period of directorship
Robert Kelly AM	Johns Lyng Group Limited	Since November 2017
David Liddy AM	EML Payments Limited	April 2012 to February 2023
Vicki Allen	Mortgage Choice Limited	June 2017 to July 2021
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

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		13		4		3		4		3
Director[1,2]	**H**	**A**	**H**	**A**	**H**	**A**	**H**	**A**	**H**	**A**
Frank O'Halloran AM	13	13	-	-	3	3	4	4	-	-
David Liddy AM	13	13	2	2	3	3	-	-	-	-
Robert Kelly AM	13	13	-	-	2	2	-	-	3	3
Vicki Allen	13	13	-	-	3	3	4	4	-	-
Andrew Bloore	6	6	2	2	2	2	1	1	-	-
Joan Cleary	13	13	4	4	2	2	4	4	3	3
Gai McGrath	13	13	-	-	2	2	-	-	3	3
Greg Rynenberg	13	13	4	4	2	2	-	-	3	3

[1] H Number of meetings held while a Board or Committee member.
[2] A Number of meetings attended while a Board or Committee member.

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.

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):

	2024 $'m	2023 $'m
Statutory NPAT attributable to owners of Steadfast Group Limited	**228.0**	189.2
Adjustments for non-trading items (net of tax and non-controlling interests):		
Deferred/contingent consideration expense (where actual earnout was more than expected)	**18.0**	17.8
Deferred/contingent consideration income (where actual earnout was less than expected)	**(3.4)**	(1.4)
Impairment expense on investments in associates and joint ventures (refer to Note 12B)	**1.4**	1.9
Net adjustment relating to Sure Insurance acquisition (FY23: IBA) (refer to Note 7F)	**(2.0)**[1]	(0.5)[2]
Unwind of discount on fair value of deferred/contingent consideration	**8.8**	-
Mark-to-market (gains)/losses from revaluation of listed investments	**(1.8)**	1.7
Net loss/(gain) from change in value or sale of businesses and other movements	**3.2**	(1.7)
Underlying net profit after income tax (NPAT) attributable to owners of Steadfast Group Limited	**252.2**	207.0
Underlying diluted earnings per share (EPS) (cents per share)	**23.4**	20.2
Statutory diluted EPS (cents per share)	**21.2**	18.4

[1] Includes deferred/contingent consideration income of $61.8 million and impairment expense of $61.2 million ($59.8 million net of tax) pertaining to the accounting for the earnout of Sure Insurance.
[2] Includes deferred/contingent consideration income of $17.9 million and impairment expense of $17.8 million ($17.4 million net of tax) pertaining to the accounting for the earnout of IBA.

Underlying NPAT was $252.2 million compared with $207.0 million in the year to 30 June 2023. The increase was mainly due to:

- organic growth including revenue growth from price increases by insurers as well as volume increases;
- the acquisition of Sure Insurance, ISU Group and interests in other Network brokers, including from the Trapped Capital project; and
- a full period contribution from Insurance Brands Australia (IBA) and other businesses acquired in the financial year ended 30 June 2023 (FY23).

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 $323.3 million, primarily due to a capital raise in November and December 2023 and the retention of profits in excess of dividends paid. These increases were partly offset by reductions in other reserves due to changes in equity interests in subsidiaries ($71.3 million), predominantly relating to step-up transactions where the price paid to acquire additional interests exceeded the original book value, driven by growth in the underlying businesses. There was also a reduction in other reserves due to the issue of new put options and the revaluation of previous put options, which were granted to the minority shareholders of certain subsidiaries over those subsidiaries' shares.

Capital raised and debt drawdowns were deployed on acquisitions throughout the year, which increased goodwill by $387.3 million and identifiable intangibles by $101.4 million as detailed in Note 10 to the financial statements.

II. Cash from operations

Net cash inflows from operating activities of $314.9 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 2024, the Company had 1,106.3 million ordinary shares on issue, up from the 1,038.6 million ordinary shares on issue at 30 June 2023, as a result of the institutional and retail share placement of 67.7 million shares ($348.1 million) in November and December 2023 to fund acquisitions. 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 30.0% total gearing ratio (excluding premium funding borrowings). At 30 June 2024, the Group's gearing ratio was 20.2% (2023: 19.0%). Refer Note 9C.

At 30 June 2024, the Group had an $860.0 million multibank syndicated facility with a combination of three year and five year tranches, extending to 2026 and 2028 respectively, with the Group having an unutilised amount of $290.8 million within this facility.

At 30 June 2024, the Warehouse Trust limit for IQumulate Premium Funding Pty Ltd was $660.0 million (including a $60.0 million overdraft facility) with an availability period to July 2024. In July 2024, the Warehouse Trust limit was increased by $60.0 million to $720.0 million (including a $60.0 million overdraft facility) with an extended availability period to July 2025. 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 2024, the premium funding borrowings have been classified as non-current in the statement of financial position given the renewal of the facility in July 2024 as well 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 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 distribution 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
- Disciplined M&A strategy to drive focused execution of domestic/international opportunities
- Developing cultural, organisational and leadership solutions that enhance employee engagement and drive business performance
- Maintaining strong insurer partnerships and industry stakeholder relationships
- Technology strategy focused on delivering growth on core platforms and further strengthening overall governance including cyber risk management

Directors’ Report continued

A. Steadfast Group

FY24 highlights

- Underlying revenue growth of 18.9%
- Underlying diluted EPS growth of 16.2%
- Dividend per share growth of 14.0%
- Completed a number of earnings accretive investments for a total outlay of $457.8 million, with the largest acquisition being Sure Insurance

Steadfast Group grew underlying FY24 EBITA by 22.7% to $528.5 million. This result was driven by both organic growth of 12.5% and acquisition growth of 10.2%.

As an industry leader, Steadfast continued to proactively review and implement new legislation applicable to the sector. This included engagement with industry peers and industry bodies on the conflicted remuneration and quality of advice issues. Steadfast has also implemented customer centric solutions including the Steadfast Client Trading Platform (SCTP) and our Steadfast Broker Code of Conduct framework to support transparency.

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

FY24 highlights

- $13.0 billion Network GWP, up 12.1% on FY23
- 418 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
- Acquired 100% of ISU Group, a network of independent agencies in the USA with 228 members across 40 states, generating USD 7.0 billion of GWP
- Underlying EBITA up 19.6%

During FY24, growth in the Steadfast Broker Network EBITA was driven by a combination of organic growth and acquisitions. Organic growth of 11.7% in underlying EBITA was primarily a result of strategic partners further increasing insurance premiums. Acquisitions provided a further 7.9% increase in underlying EBITA.

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 50% of the GWP and 16% of the number of brokers within the Steadfast Australasian Network, which provides potential future acquisition growth for the Group. The Trapped Capital initiative continues to execute on this strategy. The Trapped Capital initiative provides Steadfast Network brokers with the opportunity to unlock trapped capital by partial or full sale to Steadfast.

C. Steadfast Underwriting Agencies

FY24 highlights

- $2.3 billion GWP, up 13.4% on FY23
- Steadfast has equity stakes in 29 agencies
- Underlying EBITA up 18.9%

FY24 growth in Steadfast Underwriting Agencies EBITA was due to a combination of organic growth of 9.8%, primarily driven by price and volume uplift, and acquisition growth of 9.1%, including Sure Insurance. Most agencies experienced strong EBITA growth during FY24, particularly in property and professional lines. 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. The CHU binder with QBE was renewed for a period of five years with a further five year option.

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 serivce, with the expectation of further 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.

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

FY24 highlights

- $1.4 billion GWP written through SCTP, up 20% on FY23
- 219 brokers live on INSIGHT (after merging of brokers) and over 7,100 INSIGHT users

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.

The Group continued to expand its complementary businesses with the further development of a range of risk management, claims management and complementary offerings. The Group also holds a minority stake in Flame Security International, a company which develops fire protection products and technologies.

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 11 brokers committed to migrate and discussions ongoing with another 15 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.

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.

Risk	Description	Managing the risk
Financial risk	The risk that the Group fails to achieve its financial objectives as set out within the Business Plan.	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. 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, as agreed with the Board, and borrowing covenants are closely monitored and reported.
› Impairment risk	The risk that investments are subject to a permanent decrease in value, resulting in an expense for the Group.	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. A formal impairment review is undertaken at least annually, or more frequently if there are indications of impairment.
Strategic risk	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 management framework.
Operational risk	The risk of loss from inadequate or failed internal processes, people and/or systems, or from external events. 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.	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. We have a risk management process which identifies, assesses, evaluates and manages 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. A risk appetite scorecard which tracks performance against the risk appetite statement is presented to the Audit and Risk Committee quarterly. A program of work has commenced to further strengthen risk management as an enabler to future growth.
› Technology & cyber security risk	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.	Our technology and information security strategy is underpinned by an ongoing improvement program designed to support our infrastructure and a strong cyber security posture. 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. 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.

Risk	Description	Managing the risk
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.	We manage people risk through a combination of controls including: - succession & development planning; - employee engagement & experience surveys and feedback; - workforce planning; - regular monitoring of skills gaps; - KPI setting and performance reviews; - employee training; - appropriate remuneration arrangements; - training staff in recruitment practices to reduce the risk of inappropriate hiring; and - conducting background checks.
Legal and regulatory risk	The risk of loss arising from a change in law or regulation that might affect the industry in which Steadfast operates.	We have been actively engaged in addressing this risk, both within our business and through stakeholder engagement. Activities undertaken include: - working with the National Insurance Brokers Association to identify and assess the impact of changes plus liaising with regulators as appropriate; - providing a range of services including professional development days and town hall meetings to help Group entities understand and embed regulatory change; and - implementing Steadfast's Broker Code of Conduct that supports the principles of clients' best interest.
Compliance risk	The risk of failure to act in accordance with law, industry standards and codes, internal policies and procedures and principles of good governance as applicable to the Group's businesses.	Key features of how we manage compliance risk as part of our operational risk framework include: - embedding key obligations into our operations; - identifying changes in law and the business environment to enable us to proactively assess emerging compliance obligations; - implementing robust reporting and certification processes; - identifying, reporting and managing incidents/breaches in a timely manner; - monitoring compliance through an ongoing internal audit program; and - a whistleblower policy, encouraging employees and contractors to raise concerns relating to accounting, internal control, compliance, audit and other matters. Confidentiality is assured and anonymous submissions allowed.
Counterparty/ outsourcing risk	The risk arising from a service provider's failure to meet their contractual or statutory obligations or termination of material contracts.	Steadfast manages counterparty/outsourcing risk through the following activities: - a procurement process for selecting suppliers is performed by the relevant business unit; - legal review of supplier contracts; and - monitoring of supplier performance by the relevant business unit.
Reputational risk	The risk of loss that directly or indirectly impacts earnings or value that is caused by adverse perceptions of the Group held by brokers, customers, shareholders, employees, regulators and the broader community.	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 brokers, customers, shareholders, employees, regulators and the broader community. We have established decision-making frameworks and policies to ensure our business decisions are guided by sound financial, social and environmental standards. We also have an active 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. 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.

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.

Dividends

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

During FY24, a final dividend for FY23 of 9.0 cents per share and an interim dividend for FY24 of 6.75 cents per share were declared and paid, both fully franked.

Events after the reporting period

Final dividend

On 28 August 2024, the Board declared a final dividend for FY24 of 10.35 cents per share, fully franked. The dividend will be paid on 24 September 2024.

IQumulate Premium Funding Warehouse Trust extension

At 30 June 2024, the Warehouse Trust limit for IQumulate Premium Funding Pty Ltd was $660.0 million (including a $60.0 million overdraft facility). In July 2024, the Warehouse Trust limit was increased by $60.0 million to $720.0 million (including a $60.0 million overdraft facility) with an extended availability period to July 2025.

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 FY25 guidance:

- Underlying EBITA of $590.0 million to $600.0 million
- Underlying NPAT of $290.0 million to $300.0 million
- Underlying NPATA of $340.0 million to $350.0 million
- Underlying diluted EPS (NPAT) growth of 12% to 16%

This is subject to the key risks set out on pages 50 to 51 and the following key assumptions:

- insurance premium price increases of 7% to 9% by our strategic partners; and
- $300.0 million of acquisitions throughout FY25.

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 76 and forms part of the Directors' Report for the financial year ended 30 June 2024.

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 2024. 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.

FY24 performance

The Steadfast Group and the Executive Team have performed strongly and achieved record full year financial results, in excess of the top end of the initial guidance announced on 16 August 2023. We believe that the results achieved by the Steadfast Group reflect our focus on sustainable performance, our consideration of key stakeholders and the professionalism of our experienced Executive Team.

The Group reported underlying earnings before interest, tax and amortisation (EBITA) of $528.5 million and underlying net profit after tax (NPAT) of $252.2 million. This represents a 22.7% increase in underlying EBITA and a 21.8% increase in underlying NPAT over the prior year. The Group's underlying earnings per share (EPS) growth assessed for remuneration purposes was 16.2% and return on capital (ROC) was 12.1%. for the financial year. The total shareholder return (TSR) since our listing has been 528%. 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.

An independent benchmarking review of Executive remuneration arrangements was undertaken in 2024 by the Godfrey Remuneration Group (GRG). Benchmarking was undertaken with reference to a comparator group of like companies listed on the Australian Securities Exchange (ASX) in terms of market capitalisation, revenue, assets and operations. GRG recommended some amendments and these changes are detailed in the report. The board is satisfied that the recommendations were made free from undue influence by the KMPs to whom the recommendations relate, as the engagement was organised by me, as chair of the Remuneration and Performance Committee, without involvement of any KMPs.

The independent advice noted that the Managing Director & Chief Executive Officer (MD & CEO) fixed remuneration was significantly under benchmark. As a result, we have reviewed the MD & CEO remuneration structure and have made some changes to the mix of fixed and at-risk remuneration for FY25. These changes are outlined in the report.

Non-Executive Director board fees will be increased in FY25 by 4.0%, committee fees are unchanged. There are no plans to increase the current Non-Executive Director fee pool at the 2024 AGM.

Key to the remuneration framework are positive behaviours underpinned by our TOGETHER values, and individual assessment of behaviours against these values remains part of the framework.

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 am personally available to discuss any aspects of our remuneration framework with our shareholders at our upcoming Annual General Meeting.

Sincerely,

Vicki Allen
Chair, Remuneration & Performance Committee

Remuneration Report continued

1. Introduction

The Remuneration Report outlines Steadfast's remuneration principles, framework and outcomes for FY24 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 & Recommendation (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 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	Meet TOGETHER values
Transparent	Able to be understood by all stakeholders

Remuneration structure

	Fixed pay	Short-term incentive	Long-term incentive
Purpose	❯ Attracts and retains talented Executives ❯ Reflects individual roles and experience, based on comparative remuneration in the market and total organisation salary budget	❯ Rewards achievement of personal and Group goals over a 12 month period	❯ Rewards creation of longer-term shareholder value
Composition	❯ Fixed remuneration (cash salary, superannuation, and non-monetary benefits like car parking) ❯ Fixed remuneration targeted at 25%-34% of total remuneration, depending on the role	❯ STI opportunity comprising cash and deferred equity award (DEA)	❯ LTI opportunity comprising DEA
Performance measures	❯ Competitive benchmarking against listed companies of similar size, revenue, assets and operations	❯ Strategic and personal goals ❯ ROC ❯ Subject to gateway condition of meeting or exceeding TOGETHER values assessment target	❯ EPS ❯ TSR ❯ Subject to gateway condition of meeting or exceeding TOGETHER values assessment target

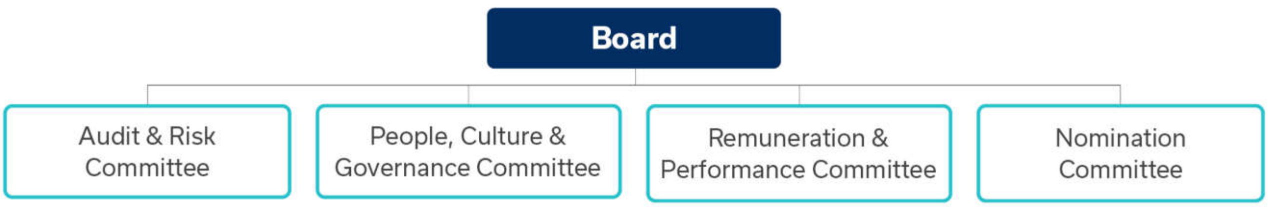
1.2. Remuneration governance

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 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:



1.3. Key management personnel

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

Name	Role	Date of appointment
Non-Executive Directors		
Frank O'Halloran AM	Chair, Non-Executive Director	21 October 2012
David Liddy AM	Deputy Chair, Non-Executive Director	1 January 2013
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
Executive Director		
Robert Kelly AM	Managing Director & CEO	18 April 1996
Other key management personnel		
Nigel Fitzgerald	Chief Operating Officer	4 April 2023
Samantha Hollman	Chief Executive Officer – International	4 January 2000
Stephen Humphrys	Chief Financial Officer	2 January 2013
Allan Reynolds[1]	Executive General Manager – Direct, New Zealand & Asia	5 December 2002

[1] *Allan Reynolds retired on 31 August 2023.*

2. Remuneration explained

2.1. STI for FY24 and FY25

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

Component	Details
Purpose and link to strategy	Rewards the achievements of the Group's business plan and individual goals over a 12 month period.
Composition	STI plan consisting of cash and DEA.
Potential reward	STI awards are performance-based, at-risk reward arrangements subject to Board discretion . The total of at-risk remuneration for STI is targeted at 33%-50% of total remuneration, depending on the role.

Component	Details
Performance measures	**Financial measure:** 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. The ROC hurdles are set out in the table below on page 60 and are calculated with reference to the shareholders' equity at the start of the financial year and, in the current financial year, underlying NPAT used in the calculation of ROC for FY24 excludes the Sure Insurance acquisition completed in the financial year. **Non-financial measures:** The Board sets the individual objectives for the MD & CEO. Refer to section 2.3 for the MD & CEO's FY24 non-financial objectives with weightings and achievements. Participants must meet or exceed expectation 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. **Gateway measure:** Meeting or exceeding TOGETHER values assessment target.
Rationale for choosing performance measures	The financial measure of ROC is chosen to ensure long-term shareholder value is increased. The non-financial measures are chosen to ensure each member of the Executive Team delivers outcomes that support the success of Steadfast.
Potential maximum STI (including outperformance)	The MD & CEO can earn an STI up to 200% of his annual fixed remuneration, including outperformance incentive for FY24. For FY25 the MD & CEO can earn an STI up to 125% and the outperformance incentive has been removed. The other members of the Executive Team can earn up to 100% of their annual fixed remuneration; however, they are not eligible for outperformance incentives.
Approval of the STI	The MD & CEO's STI is recommended by the Remuneration & Performance Committee based on the Group's financial and his non-financial performance outcomes and approved by the Board. The STI of other members of the Executive Team is recommended by the MD & CEO to the Remuneration & Performance Committee, based on the Group's financial and their non-financial performance outcomes. It is recommended by the Remuneration & Performance Committee and approved by the Board.
Forms of the STI reward elements	60% is paid as cash, normally in September following the end of the financial year. 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.
Key terms of DEA	A DEA is normally granted on the date the audited financial results are announced. These rights are granted to the participants at no cost. 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. 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 & 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. 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.
Forfeiture conditions	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. The rights will be forfeited if the Executive resigns before the vesting date. 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.
Change of control	The rights vest upon a change of control event.
Vesting conditions	› Continued employment to date of vesting, being one year from the grant date. › No adverse change to the FY24 result (causing a material overstatement of NPAT for that year).

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

Financial year ended 30 June 2024		Financial year ending 30 June 2025	
Return on capital	**Award outcome**	**Return on capital**	**Award outcome**
Below 11.55%	0%	Below 12.68%	0%
11.55% to 11.95%	50% vesting to maximum award on a straight line basis	12.68% to 12.98%	75% vesting to maximum award on a straight line basis
11.95%	Maximum award	12.98%	Maximum award
11.95% to 12.45%	Outperformance award on a straight line basis		
The maximum outperformance award for Robert Kelly AM for FY24 is 50%, while for FY25 it has been removed.			

2.2. LTI for FY24 and FY25

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

Component	Details
Purpose and link to strategy	Rewards the creation of long-term shareholder value through equity acquisition opportunity.
Composition	LTI plan consisting of DEA.
Potential reward	LTI awards are discretionary, performance-based, at-risk reward arrangements. The total of at-risk remuneration for LTI is targeted at 25%-33% of total remuneration, depending on the role.
Performance measures	**Financial measures:** 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 below on page 61. **Non-financial measures:** The Board sets the individual objectives for the MD & 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.
Rationale for choosing performance measures	The financial measures of EPS growth and TSR are chosen to ensure long-term shareholder value is increased. The non-financial measures are chosen to ensure each member of the Executive Team delivers outcomes that support the success of Steadfast.
Potential maximum LTI	The MD & CEO and other members of the Executive Team can earn 75% to 100% of their annual fixed remuneration.
Approval of the LTI	The Board approves the LTI based on the financial and non-financial performance outcomes as recommended by the Remuneration & Performance Committee.
Forms of LTI reward	DEA of rights to Steadfast ordinary shares which vest after the achievement of three-year future performance and tenure hurdles.

Component	Details
Key terms of DEA	A DEA is normally granted on the date the audited financial results are announced. These rights are granted to the participants at no cost. 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. 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 Board discretion. These rights will not 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.
Forfeiture conditions	The Board retains the discretion to adjust any unpaid or unvested LTI downwards if it is appropriate to do so. Malus provisions also apply. The rights will be forfeited if the Executive resigns before the vesting date. 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 Board discretion.
Change of control	The rights will vest upon change of control; however, the Board has discretion for them to immediately vest or to vest over the vesting period.
Vesting conditions	› Continued employment to date of vesting, being three years from the grant date. › No adverse change to the FY24 result (causing a material overstatement of EPS or TSR for that year).

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

Financial year ended 30 June 2024		**Financial year ending 30 June 2025**	
50% based on underlying diluted EPS.			
Straight line underlying diluted EPS growth	**Vesting outcome**	**Straight line underlying diluted EPS growth**	**Vesting outcome**
Below 10.0%	0%	Below 10.0%	0%
At 10.0%	25%	At 10.0%	25%
10.0% to 13.0%	Straight line between 25% to 100%	10.0% to 13.0%	Straight line between 25% to 100%
13.0% or higher	100%	13.0% or higher	100%
50% based on TSR measured against Top 200 ASX companies excluding those in the mining industry (peer group).			
TSR		**TSR**	
Equal to or less than 50th percentile of peer group	0%	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%	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%	Equal to or exceeding 75th percentile of peer group	100%

LTIs granted in August 2021 (vesting August 2024), August 2022 (vesting August 2025) and August 2023 (vesting August 2026) will be awarded and vested based on underlying diluted EPS growth, there being no TSR hurdle for these periods.

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 FY24 year.

	Fixed pay $	Maximum STI potential (% of fixed pay)	Actual STI outcome[(a)] (% 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[(a)] (% of fixed pay)	LTI – DEA outcome $
Robert Kelly AM	1,304,100	200%[(b)]	169%	1,318,778	879,186	100%	100%	1,304,100
Nigel Fitzgerald	927,500	100%	100%	556,500	371,000	100%	100%	927,500
Samantha Hollman	650,000	100%	100%	390,000	260,000	100%	100%	650,000
Stephen Humphrys	787,500	100%	100%	472,500	315,000	100%	100%	787,500
Allan Reynolds[(c)]	510,000	100%	0%	-	-	75%	0%	-

Table notes

a. All participants in the FY24 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, with the exception of Robert Kelly and his outperformance portion.

b. Maximum STI potential for Robert Kelly AM includes the outperformance potential.

c. Allan Reynolds retired on 31 August 2023 and his fixed pay relates to annual remmuneration. He was not eligible for FY24 STI and LTI.

The MD & CEO's performance against his annual KPIs set at the beginning of FY24 is set out below. Achievement of TOGETHER values assessment target is required to be eligible for participation in the plans.

FY24 performance measures	Weighting %	Achieved %	Comments
Achievement of ROC target	70%	70%	Achieved
Identification of margin improvement initiatives beyond budget and commence delivery of these initiatives	15%	11%	Margin improvement plan scope identified
Successful completion of US acquisition, in accordance with timelines and achieve budget	15%	15%	Achieved
	100%	96%	

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:

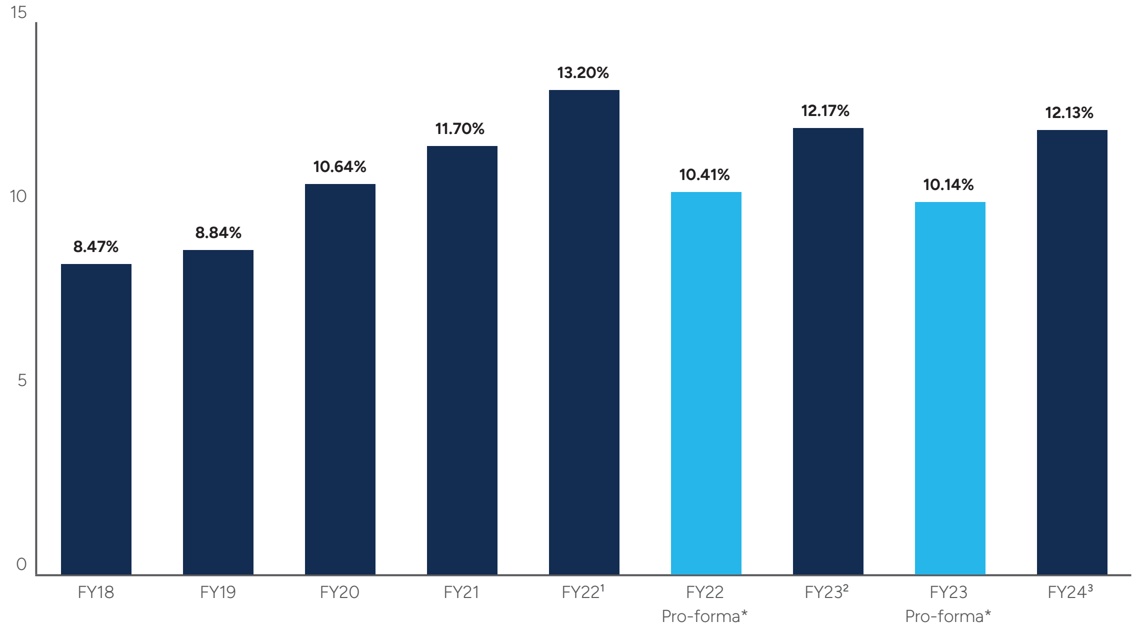
	2020 $'m	2021 $'m	2022 $'m	2023 $'m	**2024 $'m**
Reported NPAT attributable to owners of the Company	(55.2)	143.0	171.6	189.2	**228.0**
Adjustments for non-trading items:					
Non-trading income	(18.0)	(24.2)	(9.1)	(24.1)	**(50.2)**[1]
Non-trading expenses	190.9	5.3	3.9	24.1	**78.5**[1]
Non-trading tax effect	(10.9)	5.1	1.5	17.0	**(2.7)**
Non-controlling interests in non-trading items (net of tax)	5.1	1.5	1.1	0.8	**(1.4)**
Underlying NPAT attributable to owners of the Company	111.9	130.7	169.0	207.0	**252.2**
Less: adjustments for Executive incentives	(5.4)	(4.0)[2]	-	-	**-**
Underlying NPAT attributable to owners of the Company for Executive incentives	106.5	126.7	169.0	207.0	**252.2**
Adjusted underlying diluted EPS (cents per share) for Executive incentives	12.7	14.6	17.6	20.2	**23.4**
EPS growth from prior financial year (%)	10.5%	15.2%	16.5%[3]	14.6%	**16.2%**
EPS growth required for minimum STI (%)	5.0%	7.5%	N/A	N/A	**N/A**
EPS growth required for maximum STI (%)	10.0%	12.5%	N/A	N/A	**N/A**
EPS growth required for maximum outperformance STI (%)	N/A	15.0%	N/A	N/A	**N/A**
ROC required for minimum STI (%)	N/A	N/A	12.20%	11.35%	**11.55%**
ROC required for maximum STI (%)	N/A	N/A	12.40%	11.75%	**11.95%**
ROC required for maximum outperformance STI (%)	N/A	N/A	12.70%	12.25%	**12.45%**
Opening equity[4]	N/A	1,120.1	1,158.9	1,684.5	**2,041.4**
Underlying NPAT attributable to owners of the Company for calculating ROC[4]	N/A	130.7	153.0	205.1	**247.7**
ROC for calculating Executive incentives[4]	N/A	11.70%	13.20%	12.17%	**12.13%**
Opening share price ($)	3.51	3.36	4.40	5.02	**6.00**
Closing share price ($)	3.36	4.40	5.02	6.00	**6.18**
Change in share price (cents per share)	(15.0)	104.0	62.0	98.0	**18.0**
Dividend declared per share (cents per share)	9.6	11.4	13.0	15.0	**17.1**
TSR for the financial year (cents per share)	(5.4)	115.4	75.0	113.0	**35.1**
TSR for the financial year (%)	(1.5%)	34.3%	17.0%	22.5%	**5.9%**
Dividends paid for the financial year ($'m)	73.1	90.0	111.8	138.6	**168.1**

[1] Non trading income includes a gain on the reassessment of deferred / contingent consideration of $61.8m and non-trading expenses includes impairment of $61.2m ($59.8m net of tax), both relating to the acquisition of Sure Insurance. Refer Note 7F.
[2] This includes the impact of Jobkeeper ($1.5m) which has been deducted from FY21 earnings to calculate executive incentives.
[3] The FY21 base EPS for assessing FY22 incentives was 15.09 cents per share.
[4] 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.

B. Return on capital

The graph below shows the actual ROC used for determining STI for FY24.

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



[1] Excludes Coverforce and associated capital raise
[2] Excludes IBA and associated capital raise
[3] Excludes Sure Insurance and associated capital raise

* The pro-forma FY23 and FY22 results shown above adjusts the ROC calculations to show the actual impact of the acquisitions of 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 FY24 ROC performance can be measured.

Outcome

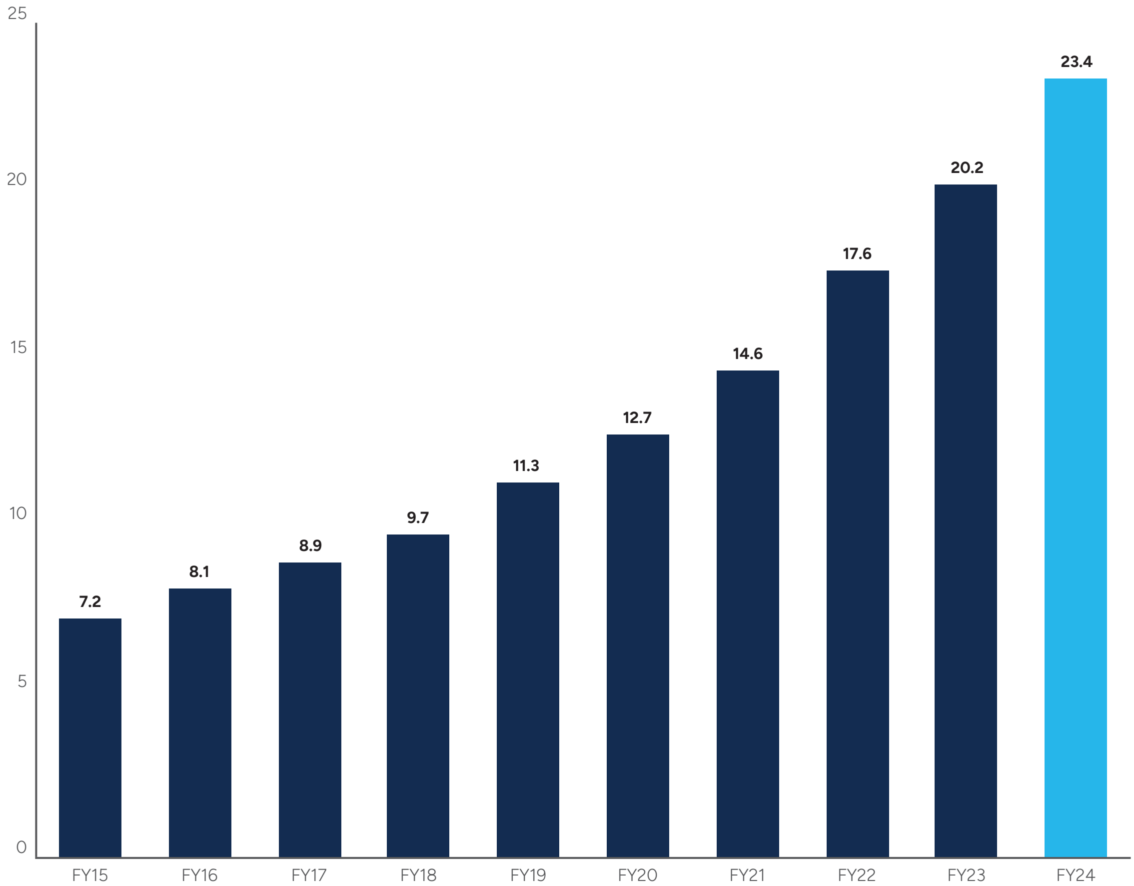
The STI awarded in August 2024 is determined against the hurdles set out in the table below:

ROC hurdle	ROC (%)
FY24 ROC to achieve minimum STI	11.55
FY24 ROC to achieve maximum STI	11.95
FY24 ROC to achieve maximum STI with outperformance	12.45
Actual FY24 ROC	12.13
Outcome	The ROC in FY24 was 12.13%, meaning maximum STI was awarded and 37% of the outperformance STI was awarded.

C. Underlying diluted EPS

The graph below shows actual underlying diluted EPS used for determining LTI for FY15 through to FY24. 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

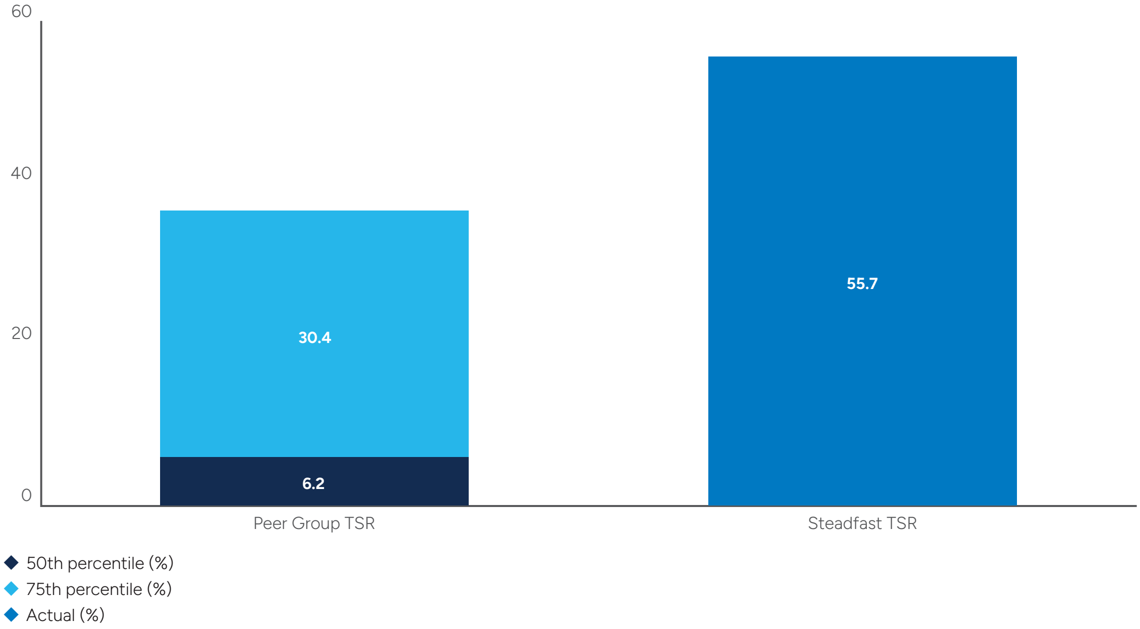
The underlying diluted EPS growth accounts for 50% weighting of FY24 LTI awards (FY23: 50%), and is not payable unless at least 10.0% (FY23: 8.0%) average annual growth is achieved over the three-year vesting period. 75% of the LTI that will vest in August 2024 is referenced against the three year EPS performance since FY21. The below table outlines the requirements and outcome in relation to EPS growth:

EPS hurdle	EPS (cents per share)
FY21 Base EPS	14.6
FY24 EPS to achieve minimum LTI	16.8
FY24 EPS to achieve maximum LTI	19.0
Actual FY24 EPS	23.4
Outcome	The straight line growth between FY21 and FY24 exceeded the required growth of 10% per annum. Therefore maximum EPS LTI was awarded.

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 FY21, compared against the median TSR of top 200 ASX listed companies excluding those in the mining industry (peer group).

Total shareholder return for incentives (%)



Outcome

TSR accounts for 50% of the FY24 LTI award, which is not payable unless equal to or above the 50th percentile of the peer group, over the three-year vesting period. Maximum award occurs if TSR is equal to or above the 75th percentile of the peer group.

25% of the LTI that will vest in August 2024 is determined with reference to the three year TSR performance since FY21. The below table outlines the requirements and outcome in relation to TSR:

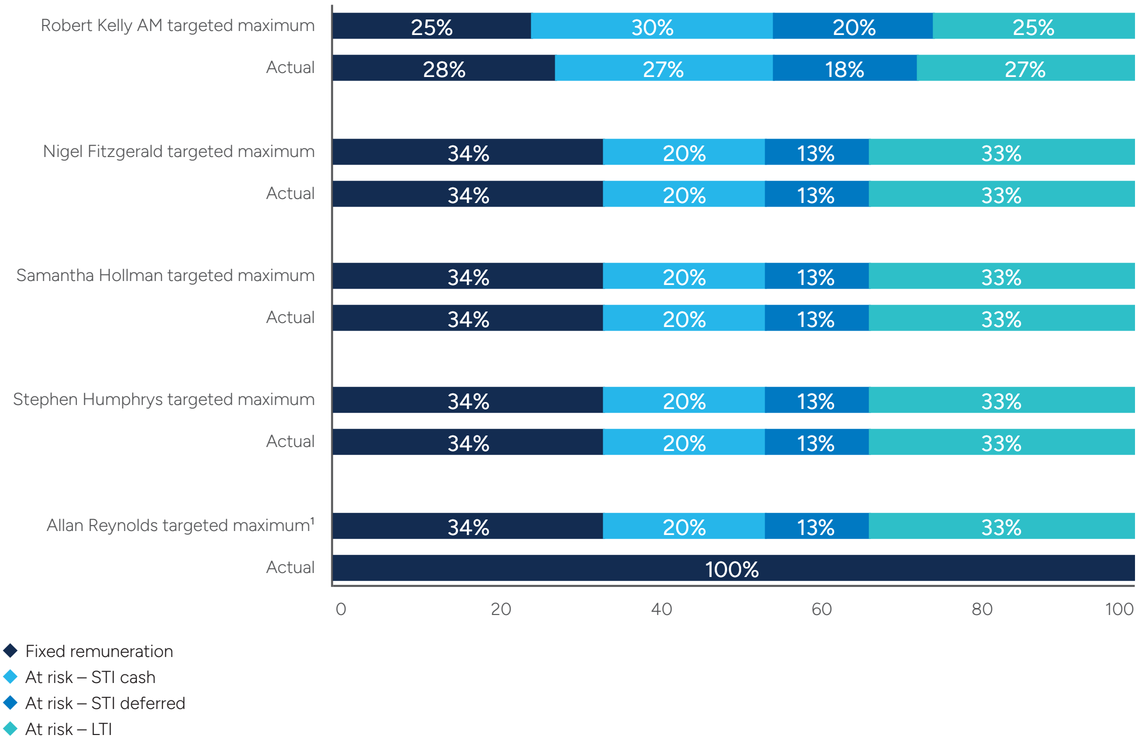
TSR hurdle	TSR percentile (%)
FY21-FY24 TSR to achieve minimum LTI	50th percentile (6.2%)
FY21-FY24 TSR to achieve maximum LTI	75th percentile (36.6%)
Actual FY21-FY24 TSR	Top Quartile (55.7%)
Outcome	The TSR over the three years since FY21 exceeded the maximum LTI benchmark. Therefore the maximum TSR LTI was awarded.

2.5. Targeted maximum potential and actual remuneration mix for FY24

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.

The targeted remuneration mix for the MD & CEO will change for FY25 as a result of the independent benchmarking undertaken by GRG. Benchmarking was undertaken for all KMPs with reference to a comparator group of like companies listed on the ASX in terms of market capitalisation, revenue, assets and operations. GRG fees for this advice was $26,400.

GRG analysis showed that the fixed remuneration for the MD & CEO was significantly under benchmark and the remuneration mix was more heavily skewed to variable reward than benchmark. For FY25, to accomodate an uplift in fixed remuneration, the outperformance award was removed to more closely align the MD & CEO remuneration mix to that of other KMPs.



[1] *Allan Reynolds retired on 31 August 2023 and was not eligible for the FY24 STI and LTI plans.*

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 2023	August 2024	August 2025	August 2026	August 2027
August 2020	STI	●				
	LTI	●				
August 2021	STI	●	●			
	LTI		●			
August 2022	STI	●				
	LTI			●		
August 2023	STI		●			
	LTI				●	
August 2024	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
Executive shareholdings	The Executive Team has acquired Steadfast's ordinary shares through the following means: - shares allocated at IPO to three Executives either directly or through loans, which have since been fully repaid by the Executives; - subscription for ordinary shares as part of the Company's IPO and subsequent rights issues; - participation in the Company's DRP; - 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 - purchase of shares on market within trading windows.

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			Post-employment benefits	Other long-term employment benefits	Subtotal (excluding share-based payments)	Share-based payments	Total
	(1)	(2)	(3)	(4)	(5)		(6)	
	Cash salary and leave accruals $	Cash STI $	Non-monetary benefits $	Super-annuation $	Long service leave accruals $	$	$	$
Robert Kelly AM, Managing Director & CEO								
2024	**1,301,635**	**1,318,778**	**135,902**	**27,399**	**36,932**	**2,820,646**	**1,550,000**	**4,370,646**
2023	1,229,940	1,433,131	127,398	25,292	41,030	2,856,791	2,352,000	5,208,791
Nigel Fitzgerald, Chief Operating Officer(7)								
2024	**964,237**	**556,500**	**51,518**	**27,399**	**15,036**	**1,614,690**	**1,354,000**	**2,968,690**
2023	241,979	185,500	4,658	6,323	3,608	442,068	567,000	1,009,068
Samantha Hollman, Chief Executive Officer – International								
2024	**625,277**	**390,000**	**34,048**	**27,399**	**17,745**	**1,094,469**	**515,000**	**1,609,469**
2023	540,891	339,000	37,600	25,292	13,511	956,294	676,000	1,632,294
Stephen Humphrys, Chief Financial Officer								
2024	**790,615**	**472,500**	**65,357**	**27,399**	**18,907**	**1,374,778**	**720,000**	**2,094,778**
2023	769,760	450,000	58,530	25,292	30,860	1,334,442	958,000	2,292,442
Allan Reynolds, Executive General Manager – Direct, New Zealand & Singapore(8)								
2024	**92,201**	**-**	**28,027**	**6,850**	**1,417**	**128,495**	**26,000**	**154,495**
2023	456,608	306,000	22,105	25,292	15,684	825,689	577,000	1,402,689

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 2024 STI represents 60% of the total STI awarded and approved by the Board and will be paid in cash in September 2024.
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 commenced as Chief Operating Officer on 4 April 2023.
8. Allan Reynolds retired as Executive General Manager - Direct, New Zealand & Singapore on 31 August 2023.

3.2. Conditional rights

The table below provides the number of rights held by KMP as at 30 June 2023 and 30 June 2024. These are aggregate holdings of unvested DEAs from the various grants that remain on foot (see chart in section 2.6).

	Balance 30 June 2023	STI granted during FY24	LTI granted during FY24	Dividends reinvested	STI/LTI vested during FY24[1]	STI/LTI forfeited during FY24	Balance 30 June 2024
Robert Kelly AM	1,137,765	162,456	211,185	6,380	(622,694)	-	**895,092**
Nigel Fitzgerald	400,000	21,028	52,570	14,416	(136,878)	-	**351,136**
Samantha Hollman	367,818	38,428	96,070	1,597	(195,970)	-	**307,943**
Stephen Humphrys	545,315	51,011	127,527	2,053	(277,843)	-	**448,063**
Allan Reynolds[2]	318,007	34,687	65,039	-	(256,736)	(160,997)	**-**

[1] *The third tranche of the STI DEAs granted in August 2020, the second tranche of the STI DEAs granted in August 2021, the STI DEAs granted in August 2022 and the LTI DEAs granted in August 2020 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.*
[2] *Allan Reynolds retired on 31 August 2023, as a result, some rights were forfeited.*

Refer Section 5.2 for the fair value of the rights awarded in August 2023.

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	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

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. Retrenchment entitlements

In the event of redundancy, death or ill health, Mr Kelly AM will be paid an amount equal to 12 months fixed remuneration.

3.3.2. Termination under other situations

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

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 2024.

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	David Liddy AM Andrew Bloore Greg Rynenberg	Robert Kelly AM David Liddy 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

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	**2024**	**330,000**	**40,000**	**-**	**40,000**	**40,000**
	2023	305,000	40,000	-	40,000	30,000
Deputy Chair	**2024**	**260,000**	**-**	**-**	**-**	**-**
	2023	230,000	-	-	-	-
Members	**2024**	**185,000**	**15,000**	**-**	**15,000**	**15,000**
	2023	170,000	7,500	-	7,500	7,500

The Directors have determined that Board fees will increase by 4.0% in FY25. 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				
2024	**302,601**	**-**	**27,399**	**330,000**
2023	279,708	-	25,292	305,000
David Liddy AM				
2024	**234,234**	**-**	**25,766**	**260,000**
2023	208,145	-	21,855	230,000
Vicki Allen				
2024	**166,667**	**36,036**	**22,297**	**225,000**
2023	153,846	36,199	19,955	210,000
Andrew Bloore[1]				
2024	**109,531**	**16,892**	**7,994**	**134,417**
2023	-	-	-	-
Joan Cleary[2]				
2024	**177,815**	**36,036**	**11,149**	**225,000**
2023	141,026	20,456	16,956	178,438
Gai McGrath				
2024	**185,000**	**40,000**	**-**	**225,000**
2023	170,000	30,000	-	200,000
Greg Rynenberg				
2024	**166,667**	**27,027**	**21,306**	**215,000**
2023	153,846	13,575	17,579	185,000
Former Non-Executive Director				
Anne O'Driscoll[3]				
2024	**-**	**-**	**-**	**-**
2023	115,385	27,149	14,966	157,500

[1] 2024 fees for Andrew Bloore are from 15 November 2023 being his appointment date.
[2] 2023 fees for Joan Cleary are from 28 July 2022 being her appointment date.
[3] 2023 fees for Anne O'Driscoll are until 15 March 2023 being her retirement date.

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, GRG, was engaged during the financial year to conduct remuneration benchmarking of the Executive Teams fixed remuneration packages and incentives.

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 $[1]	TSR fair value at grant date $[1]	Volume weighted average share price $[2]
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	MD & CEO	22-Oct-21	16-Aug-22	4.7884	N/A	4.6856
October 2021 STI	MD & CEO	22-Oct-21	16-Aug-23	4.7783	N/A	4.6856
October 2021 STI	MD & CEO	22-Oct-21	16-Aug-24	4.7635	N/A	4.6856
August 2021 STI	Other Executives	16-Aug-21	16-Aug-22	4.6832	N/A	4.6856
August 2021 STI	Other Executives	16-Aug-21	16-Aug-23	4.6678	N/A	4.6856
August 2021 STI	Other Executives	16-Aug-21	16-Aug-24	4.6450	N/A	4.6856
October 2020 STI[3]	MD & CEO	28-Oct-20	25-Aug-22	3.5496	N/A	3.5146
October 2020 STI[3]	MD & CEO	28-Oct-20	25-Aug-23	3.5338	N/A	3.5146
August 2020 STI[3]	Other Executives	25-Aug-20	25-Aug-22	3.5018	N/A	3.5146
August 2020 STI[3]	Other Executives	25-Aug-20	25-Aug-23	3.4830	N/A	3.5146
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
October 2020 LTI	MD & CEO	28-Oct-20	25-Aug-23	3.3398	2.2547	3.5146
August 2020 LTI	Other Executives	25-Aug-20	25-Aug-23	3.2525	2.2468	3.5146

[1] *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.*

[2] *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.*

[3] *The STI rights vest in three equal tranches after one, two and three years from the grant date.*

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 2023	Purchases	Share purchase plan allocation	Shares transferred upon vesting of DEA	DRP	Sales	Total shares held at 30 June 2024	Shares held nominally at 30 June 2024[1]
Frank O'Halloran, AM[2]	978,173	112,511	5,837	-	-	(20,000)	1,076,521	1,007,184
David Liddy, AM[2]	100,000	-	5,837	-	-	-	105,837	105,837
Robert Kelly, AM[2]	2,789,878	-	5,837	622,694	-	(400,000)	3,018,409	-
Vicki Allen[2]	45,000	5,000	5,837	-	-	-	55,837	55,837
Andrew Bloore[2]	-[3]	-	-	-	-	-	-	-
Joan Cleary[2]	26,729	10,000	5,837	-	931	-	43,497	-
Gai McGrath[2]	62,142	-	5,837	-	-	-	67,979	67,979
Greg Rynenberg[2]	1,030,775	85,000	-	-	26,428	(100,000)	1,042,203	1,042,203
Nigel Fitzgerald	-[4]	-	-	136,878	-	-	136,878	-
Samantha Hollman	360,430	5,837	5,837	195,970	-	(123,502)	444,572	168,257
Stephen Humphrys	400,000	-	5,837	277,843	-	-	683,680	-
Allan Reynolds	669,568	-	-	163,072	-	-	832,640[5]	58,612[5]

[1] *Shares held nominally are included in the column headed 'Total shares held at 30 June 2024'. Total shares are held directly by the KMP and indirectly by the KMP's related parties, inclusive of domestic partner, dependants and entities controlled, jointly controlled or significantly influenced by the KMP.*
[2] *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.*
[3] *Andrew Bloore commenced as a Non-Executive Director on 15 November 2023*
[4] *Nigel Fitzgerald commenced as KMP on 4 April 2023.*
[5] *Allan Reynolds retired on 31 August 2023. Allan's Total shares held and Shares held nominally are as at 31 August 2023.*

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:

	2024 $	2023 $
i. Sale of goods and services		
Professional service fees received from Directors' related entities on normal commercial terms	**37,000**	22,000
The following balances are outstanding at the reporting date in relation to transactions with related parties:		
ii. Current receivable from related parties		
Trade receivables from Directors' related entities	**20,350**	8,800

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 2024 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 2024 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.

KPMG

David Kells
Partner

Sydney

28 August 2024

FY24 continues our year-on-year record accretive growth since listing in August 2013. These results are the consequence of the strategic execution of our proven business model.

Consolidated statement of profit or loss and other comprehensive income

For the financial year ended 30 June 2024

	Notes	2024 $'m	2023 $'m
Fee and commission income		**1,496.8**	1,292.0
Less: brokerage commission paid		**(296.0)**	(283.6)
Net fee and commission income		**1,200.8**	1,008.4
Premium funding interest income		**114.9**	92.9
Share of profits of associates and joint ventures	12	**35.3**	30.7
Fair value gain/(loss) on listed investment		**2.6**	(2.4)
Net gain from change in ownership in equity businesses and deferred/ contingent consideration		**51.6**	23.4
Interest income		**49.4**	23.4
Other income		**8.8**	3.6
Total income net of brokerage commission paid		**1,463.4**	1,180.0
Employment expense		**(601.4)**	(484.0)
Operating, brokers' support service and other expenses		**(189.8)**	(158.7)
Selling expense		**(73.6)**	(60.7)
Amortisation expense	7	**(69.6)**	(62.9)
Depreciation expense		**(27.9)**	(25.4)
Impairment expense	7,12	**(62.6)**	(19.7)
Finance cost		**(53.7)**	(31.0)
Total expenses		**(1,078.6)**	(842.4)
Profit before income tax expense		**384.8**	337.6
Income tax expense	18	**(111.1)**	(109.8)
Profit after income tax expense for the financial year		**273.7**	227.8
PROFIT FOR THE FINANCIAL YEAR IS ATTRIBUTABLE TO:			
Non-controlling interests		**45.7**	38.6
Owners of Steadfast Group Limited	4	**228.0**	189.2
		273.7	227.8

	Notes	2024 $'m	2023 $'m
OTHER COMPREHENSIVE (LOSS)/INCOME			
Items that may be reclassified subsequently to profit or loss			
Net movement in foreign currency translation reserve		**(4.3)**	1.9
Cash flow hedge effective portion of change in fair value		**(2.3)**	4.3
Income tax benefit/(expense) on other comprehensive income/(loss)		**0.7**	(1.3)
Total other comprehensive (loss)/income for the financial year, net of tax		**(5.9)**	4.9
Total comprehensive income for the financial year, net of tax		**267.8**	232.7
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR IS ATTRIBUTABLE TO:			
Non-controlling interests		**45.7**	38.6
Owners of Steadfast Group Limited		**222.1**	194.1
		267.8	232.7
EARNINGS PER SHARE			
Basic earnings per share (cents per share)	5	**21.2**	18.4
Diluted earnings per share (cents per share)	5	**21.2**	18.4

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 2024

	Notes	2024 $'m	2023 $'m
ASSETS			
Current assets			
Cash and cash equivalents	19	**300.4**	259.2
Cash held on trust	19	**1,026.0**	879.3
Trade and other receivables	13	**339.5**	261.3
Premium funding receivables	13	**775.6**	662.2
Other		**22.4**	19.5
Total current assets		**2,463.9**	2,081.5
Non-current assets			
Goodwill	7	**2,303.1**	1,985.7
Intangible assets	7	**387.1**	346.6
Investments in associates and joint ventures	12	**238.2**	222.6
Property, plant and equipment		**66.9**	64.0
Right-of-use assets		**73.1**	58.7
External shareholder loans	14C	**43.7**	36.1
Loans to associates and joint ventures	20	**6.0**	5.9
Other financial assets		**48.5**	41.9
Deferred tax assets	18	**51.7**	41.2
Other		**23.6**	6.6
Total non-current assets		**3,241.9**	2,809.3
Total assets		**5,705.8**	4,890.8

	Notes	2024 $'m	2023 $'m
LIABILITIES			
Current liabilities			
Payables on broking/underwriting agency operations		**1,005.5**	868.3
Trade and other liabilities		**193.5**	161.8
Premium funding payables		**188.6**	206.4
Corporate and subsidiary borrowings	8	**4.9**	4.3
Premium funding borrowings	8	**46.3**	45.7
Bank overdrafts	8	**-**	0.5
Lease liabilities		**20.0**	19.4
Deferred/contingent consideration	10	**121.2**	86.5
Provisions		**70.8**	57.8
Income tax payable		**22.6**	47.5
Total current liabilities		**1,673.4**	1,498.2
Non-current liabilities			
Corporate and subsidiary borrowings	8	**634.2**	514.5
Premium funding borrowings	8	**530.3**	406.5
Deferred tax liabilities	18	**164.1**	140.0
Lease liabilities		**60.8**	46.5
Provisions		**14.0**	14.0
Deferred/contingent consideration	10	**60.4**	25.8
Other		**0.4**	0.4
Total non-current liabilities		**1,464.2**	1,147.7
Total liabilities		**3,137.6**	2,645.9
Net assets		**2,568.2**	2,244.9
EQUITY			
Share capital	9	**2,293.3**	1,949.0
Treasury shares held in trust	9	**(16.9)**	(15.9)
Revaluation reserve		**12.1**	12.1
Other reserves	9D	**(161.2)**	(46.5)
Retained earnings		**202.6**	142.7
Equity attributable to the owners of Steadfast Group Limited		**2,329.9**	2,041.4
Non-controlling interests		**238.3**	203.5
Total equity		**2,568.2**	2,244.9

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 2024

	Equity attributable to owners of Steadfast Group Limited							
2024	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
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**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:								
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**

2023	Equity attributable to owners of Steadfast Group Limited							
	Share capital $'m	Treasury shares held in trust $'m	Reval-uation reserve $'m	Other reserves $'m	Retained earnings $'m	Total $'m	Non-controlling interests $'m	Total equity $'m
Balance at 1 July 2022	1,638.9	(15.9)	12.1	(42.7)	92.1	1,684.5	129.4	1,813.9
Profit after income tax expense	-	-	-	-	189.2	189.2	38.6	227.8
Other comprehensive income, net of tax	-	-	-	4.9	-	4.9	-	4.9
Total comprehensive income	-	-	-	4.9	189.2	194.1	38.6	232.7
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:								-
Issue of share capital (Note 9)	310.1	-	-	-	-	310.1	-	310.1
Shares acquired and held in trust (Note 9)		(5.4)	-	-	-	(5.4)	-	(5.4)
Share-based payments	-	-	-	7.8	-	7.8	-	7.8
Shares allocated/(allotted) (Note 9)	-	5.4	-	(5.7)	-	(0.3)	-	(0.3)
Non-controlling interests of acquired entities (Note 10)	-	-	-	-	-	-	5.9	5.9
Additions to/revaluations of put options over non-controlling interests (Note 10G)	-	-	-	(1.1)	-	(1.1)	-	(1.1)
Change in equity interests in subsidiaries without loss of control	-	-	-	(9.7)	-	(9.7)	63.7	54.0
Dividends declared and paid (Note 6)	-	-	-	-	(138.6)	(138.6)	(34.1)	(172.7)
Balance at 30 June 2023	1,949.0	(15.9)	12.1	(46.5)	142.7	2,041.4	203.5	2,244.9

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 2024

	Notes	2024 $'m	2023 $'m
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**1,435.6**	1,229.3
Payments to suppliers and employees, and Network broker rebates		**(1,001.7)**	(829.1)
Dividends received from associates and joint ventures		**30.9**	27.3
Interest received		**48.0**	22.8
Interest and other finance cost paid		**(52.7)**	(26.5)
Net cash from operating activities before tax, customer trust account and premium funding movements		**460.1**	423.8
Income taxes paid		**(145.2)**	(105.6)
Net cash from operating activities before customer trust account and premium funding movements		**314.9**	318.2
Net cash outflow from premium funding customers		**(137.6)**	(22.3)
Net movement in customer trust accounts (net cash receipts/payments on behalf of customers)		**121.4**	128.7
Net cash from operating activities	19	**298.7**	424.6
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisitions of subsidiaries and business assets		**(311.7)**	(405.9)
Cash acquired from acquisitions of subsidiaries and business assets	10	**39.5**	106.3
Payments for investments in associates and joint ventures	12	**(18.7)**	(13.1)
Payments for step-up investment in subsidiaries and restructures		**(116.1)**	(16.6)
Dividends received from listed investment		**0.7**	0.6
Payments for additional shares in other financial assets		**(5.4)**	(5.8)
Payments of deferred/contingent consideration for subsidiaries, associates and business assets	10	**(75.1)**	(33.7)
Proceeds from disposal of investment in subsidiaries, net of cash disposed		**11.2**	-
Proceeds from part disposal of investment in subsidiaries and restructures		**43.4**	30.0
Proceeds from disposal of investment in associates		**2.3**	6.2
Payments for property, plant and equipment		**(10.7)**	(11.2)
Payments for intangible assets		**(0.6)**	(5.0)
Net cash used in investing activities		**(441.2)**	(348.2)

	Notes	2024 $'m	2023 $'m
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		**348.1**	233.4
Payments for transaction costs on issue of shares		**(5.4)**	(4.7)
Dividends paid to owners of Steadfast		**(168.1)**	(131.4)
Dividends paid to non-controlling interests		**(44.7)**	(34.1)
Proceeds from borrowings (excluding premium funding)	8	**638.3**	207.9
Repayment of borrowings (excluding premium funding)	8	**(514.4)**	(110.5)
Net cash inflow from premium funding borrowings	8	**124.4**	(14.7)
Payments for purchase of treasury shares	9	**(9.9)**	(5.4)
Proceeds from repayment of related party loans		**6.4**	13.6
Payments for related party loans		**(12.2)**	(12.4)
Proceeds from repayment of non-related party loans		**8.3**	1.1
Payments for non-related party loans		**(16.9)**	(6.7)
Payment of lease liabilities		**(22.6)**	(18.5)
Net cash from financing activities		**331.3**	117.6
Net increase in cash and cash equivalents		**188.8**	194.0
Cash and cash equivalents at the beginning of the financial year		**1,138.5**	945.0
Effect of movements in exchange rates on cash held		**(0.9)**	(0.5)
Cash and cash equivalents at the end of the financial year	19	**1,326.4**	1,138.5

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 2024

Note 1. General information

This general purpose financial report is for the financial year ended 30 June 2024 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 2024.

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 if 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 are measured at their 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 represent 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 taxes as a current tax when it is incurred.

The Group operates in New Zealand, United Kingdom and Germany, being jurisdictions which have enacted or substantively enacted new legislation to implement Pillar Two income tax legislation. Under the Pillar Two rules, the Group is expected to be liable to pay a top-up tax for the differences between the effective tax rate calculated in accordance with Pillar Two and a 15% minimum tax rate.

As at the Group's balance date, there should not be any current tax impact as a result of the Pillar Two rules for the year ended 30 June 2024. This is due to the effective start date of the Pillar Two rules being income years starting 1 January 2024 and onwards.

Notwithstanding the above, the Group's exposure to Pillar Two income taxes is not expected to be material based on the Group's assessment to date and, accordingly, there would not otherwise be any current tax impact for the Group had the Pillar Two rules been in effect for the year ended 30 June 2024.

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 amoritised 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. 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.

J. 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. The useful lives of these 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.

K. 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.

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 insurance premiums payable to insurers for broking/underwriting agency operations on amounts received from customers (policyholders) prior to the end of the financial year.

N. Hedge accounting

Hedge accounting is applied when the Group designates certain derivatives to be part of a 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. Australian Accounting Standards issued and not yet effective

There are no new, revised or amending Australian Accounting Standards and Interpretations that are not yet mandatory for the financial year ended 30 June 2024 that have been early adopted or are expected to have a material impact when adopted.

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 2024 are discussed below.

The Group has considered the impact of economic conditions such as inflation and the higher interest rate environment 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.

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 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 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 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 techniques, 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 technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Deferred/contingent consideration	Level 3	The 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	The fair value is determined using an independent appraisal by qualfied property valuers. An appraisal was performed for the year ended 30 June 2023, which formed the basis for management's valuation in FY24. 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	The fair value is determined with reference to the 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	The fair value is determined with reference to the 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	The 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	The 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

G 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 intial 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.

H 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, bushfire and storms, as well as giving rise to changes such as rising sea levels, increased heat waves and droughts.

The principal activities of the Group are the provision of services to Steadfast Network brokers, the distribution of insurance policies via insurance brokerages and underwriting agencies, and related services. As such the Group is not exposed to climate change risk to the same extent as insurers that underwrite the risk of an insurance policy. Whilst the potential risks (including availability of insurance coverage for clients) and related opportunities from climate change are considered as part of the Group's asset impairment review methodology and processes, 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, particularly from an asset impairment standpoint.

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), United Kingdom 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 Managing Director & CEO) 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.

Notes to the financial statements continued

2024	Insurance intermediary $'m	Premium funding $'m	Other $'m	Intercompany eliminations $'m	Total underlying $'m	Re-classifications $'m[1]	Non-trading items $'m[2]	Total statutory $'m
Total revenue	**1,549.8**	**113.0**	**24.3**	**(10.9)**	**1,676.2**	**(264.1)**	**51.3**	**1,463.4**[3]
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**	**-**	**-**
Net profit/(loss) before income tax	**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)**
Net profit/(loss) after income tax	**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)**
Net profit/(loss) after income tax attributable to owners of Steadfast Group Limited	**258.5**	**8.2**	**(14.5)**	**-**	**252.2**	**-**	**(24.2)**	**228.0**

[1] 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.
[2] Refer Note 5B for a breakdown of non-trading item adjustments.
[3] Total statutory revenue includes all income net of brokerage commission, as set out in the statement of profit or loss and other comprehensive income.

2023	Insurance intermediary $'m	Premium funding $'m	Other $'m	Intercompany eliminations $'m	Total underlying $'m	Re-classifications $'m	Non-trading items $'m	Total statutory $'m
Total revenue	1,292.5	91.1	35.3	(9.4)	1,409.5	(253.3)	23.8	1,180.0
Total expenses	(985.3)	(81.2)	(39.2)	9.4	(1,096.3)	278.0	(24.1)	(842.4)
Share of EBITA from associates and joint ventures	37.7	0.1	1.2	-	39.0	(39.2)	0.3	0.1
Finance cost - associates	(1.9)	-	(0.1)	-	(2.0)	1.9	-	(0.1)
Amortisation expense - associates	(1.4)	-	(0.7)	-	(2.1)	2.1	-	-
Net profit/(loss) before income tax	341.6	10.0	(3.5)	-	348.1	(10.5)	-	337.6
Income tax (expense)/benefit	(101.0)	(2.7)	0.4	-	(103.3)	10.5	(17.0)	(109.8)
Net profit/(loss) after income tax	240.6	7.3	(3.1)	-	244.8	-	(17.0)	227.8
Non-controlling interests	(37.5)	(0.3)	-	-	(37.8)	-	(0.8)	(38.6)
Net profit/(loss) after income tax attributable to owners of Steadfast Group Limited	203.1	7.0	(3.1)	-	207.0	-	(17.8)	189.2

Note 5. Earnings per share

A. Reporting period value

	2024 Cents	2023 Cents
Basic earnings per share	**21.2**	18.4
Diluted earnings per share	**21.2**	18.4
Excluding non-trading items, the underlying earnings per share would be as follows:		
Basic earnings per share	**23.5**	20.2
Diluted earnings per share	**23.4**	20.2

Notes to the financial statements continued

B. Reconciliation of earnings used in calculating earnings per share

	2024 $'m	2023 $'m
Profit after income tax	**273.7**	227.8
Non-controlling interests	**(45.7)**	(38.6)
Profit after income tax attributable to the owners of Steadfast Group Limited for calculation of statutory basic and diluted earnings per share	**228.0**	189.2
Adjustments for non-trading items (net of tax and non-controlling interest):		
Deferred/contingent consideration expense (where actual earnout was more than expected)	**18.0**	17.8
Deferred/contingent consideration income (where actual earnout was less than expected)	**(3.4)**	(1.4)
Impairment expense on investments in associates and joint ventures (refer to Note 12B)	**1.4**	1.9
Net adjustment relating to Sure Insurance acquisition (FY23: IBA) (refer to Note 7F)	**(2.0)**[1]	(0.5)[2]
Unwind of discount on fair value of deferred/contingent consideration	**8.8**	-
Mark-to-market (gains)/losses from revaluation of listed investments	**(1.8)**	1.7
Net loss/(gain) from change in value or sale of businesses and other movements	**3.2**	(1.7)
Underlying net profit after income tax attributable to the owners of Steadfast Group Limited for calculation of underlying basic and diluted earnings per share	**252.2**	207.0

[1] *Includes deferred/contingent consideration income of $61.8 million and impairment expense of $61.2 million ($59.8 million net of tax) pertaining to the accounting for the earnout of Sure Insurance.*

[2] *Includes deferred/contingent consideration income of $17.9 million and impairment expense of $17.8 million ($17.4 million net of tax) pertaining to the accounting for the earnout of IBA.*

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

	2024 Number in 'm	2023 Number in 'm
I. Weighted average number of ordinary shares issued		
Weighted average number of ordinary shares issued	**1,078.4**	1,028.5
Weighted average number of treasury shares held in trust	**(3.0)**	(3.4)
Weighted average number of ordinary shares used in calculating basic earnings per share	**1,075.4**	1,025.1
II. Weighted average number of dilutive potential ordinary shares		
Weighted average number of ordinary shares	**1,075.4**	1,025.1
Dilutive potential ordinary shares issuable under share-based payments arrangements	**1.6**	2.0
Weighted average number of ordinary shares used in calculating diluted earnings per share	**1,077.0**	1,027.1

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.

Note 6. Dividends

A. Dividends on ordinary shares

	Cents per share	Total amount $'m	Payment date	Tax rate for franking credit	Percentage franked
2024					
2024 interim dividend	6.75	74.6	28 March 2024	30%	100%
2023 final dividend	9.00	93.5	21 September 2023	30%	100%
2023					
2023 interim dividend	6.00	62.3	22 March 2023	30%	100%
2022 final dividend	7.80	76.3	9 September 2022	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 $0.3 million (2023: $0.4 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 2024, 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
2024 final dividend	**10.35**	**114.5**	**24 September 2024**	**30%**	**100%**

The Company's DRP will operate by the on-market purchase of shares. No discount will be applied. The last election notice for participation in the DRP in relation to this final dividend is 5 September 2024.

E. Franking credits

	2024 $'m	2023 $'m
Franking account balance at reporting date at 30%	**174.0**	112.8
Franking credits to arise from (refund)/payment of income tax payable	**(12.3)**	26.3
Franking credits available for future reporting periods	**161.7**	139.1
Franking account impact of dividends declared before issuance of financial report but not recognised at reporting date	**(49.1)**	(40.1)
Franking credits available for subsequent financial year based on a tax rate of 30%	**112.6**	99.0

Note 7. Intangible assets

A. 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**

B. Movements

	Identifiable intangible assets				
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**[1]	**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**

[1] *Comprises $15.1 million of internally developed software and $0.8 million of acquired software.*

C. Composition

30 Jun 2023	Customer relationships $'m	Capitalised software $'m	Other intangible assets $'m	Total $'m	Goodwill $'m
At cost	568.7	93.1	5.0	666.8	2,052.5
Accumulated amortisation and impairment	(264.8)	(51.3)	(4.1)	(320.2)	(66.8)
Balance at the end of the financial year	303.9	41.8	0.9	346.6	1,985.7

D. Movements

30 Jun 2023	Customer relationships $'m	Capitalised software $'m	Other intangible assets $'m	Total $'m	Goodwill $'m
Balance at the beginning of the financial year	225.9	38.8	0.8	265.5	1,494.1
Additions	3.5	13.5[1]	0.1	17.1	-
Additions through business combinations	126.7	2.6	-	129.3	515.3
Reduction upon loss of control	(0.9)	(0.3)	(0.1)	(1.3)	(8.3)
Amortisation expense	(49.9)	(13.0)	-	(62.9)	-
Impairment expense	(1.6)	-	-	(1.6)	(16.2)
Net foreign currency exchange difference	0.2	0.2	0.1	0.5	0.8
Balance at the end of the financial year	303.9	41.8	0.9	346.6	1,985.7

[1] *Comprises $13.0 million of internally developed software and $0.5 million of acquired software.*

E. Amortisation rates per annum

30 Jun 2024	Customer relationships	Capitalised software	Other intangible assets	Goodwill
Amortisation rates per annum	10.0% - 12.5%	12.5% - 33.3%	20.0% - 33.3%	-

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.

For FY24, the Group recognised an impairment expense of $62.6 million mainly relating to Sure Insurance ($61.2 million, or $59.8 million net of tax) and a gain on reassessment of deferred/contingent consideration of $61.8 million. At acquisition, it was anticipated that the EBITA projected by Sure Insurance's management would be achieved. The FY24 underlying EBITA and FY25 projected EBITA are less than the original projections, largely due to the impact of two cyclones post acquisition. This reduced the earnout for the deferred/contingent consideration as well as the carrying value of the asset.

For FY23, the impairment expense of $19.7 million mainly related to IBA ($17.8 million, or $17.4 million net of tax) and was materially offset by a gain of $17.9 million on the reassessment of contingent consideration on the acquisition of this entity.

The carrying value of assets was reviewed against a number of potential scenarios to consider the potential impact of higher interest rates and the volatile inflation environment.

Impairment losses for each category of intangible assets and investment in associates and joint ventures are shown in Section B and D above and Note 12 respectively. When assessing the recoverable amount of customer relationships, 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.

To conduct 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 FY25 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:

	2024	2023
Post-tax discount rates[1]	8.5% to 12.2%	9.1% to 12.9%
Pre-tax discount rates	11.9% to 15.1%	12.4% to 16.1%
Revenue growth rate – year two to five extrapolation[2]	2.0% to 7.0% per annum	2.0% to 5.0% per annum
Long-term revenue growth rate[3]	3.0% per annum	3.0% per annum
Earnings multiple[4]	10-14.2x EBITA	10-14.2x EBITA

[1] *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.*
[2] *Year one FY25 approved budget applied*
[3] *The Group considers that a long-term revenue growth rate of 3.0% is appropriate, based on the current market conditions and historical GWP trends.*
[4] *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 and agencies where market trends indicate a higher multiple is appropriate.*

Given the economic outlook with regard to higher 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 $31.5 million impairment
- Revenue growth rate in years two to five decreased by 0.5%: an additional $1.5 million impairment
- Long-term revenue growth rate decreased by 0.5%: an additional $10.6 million impairment
- Earnings multiple decreased by 1x: an additional $20.1 million impairment

The Group has also considered the impact of climate change from an asset impairment standpoint. 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, 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.

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 Group complied with all debt covenants during the financial year.

A. Corporate and subsidiary borrowings

I. Bank loans

	2024 $'m	2023 $'m
Proceeds from loans and borrowings		
Current	**4.9**	4.3
Non-current	**637.0**	513.7
Net proceeds	**641.9**	518.0
Interest (recoverable)/accrued	**(1.0)**	2.6
Capitalised transaction costs	**(1.8)**	(1.8)
Carrying amount of liability at end of financial year	**639.1**	518.8

II. Bank facilities available

	2024 $'m	2023 $'m
a. Bank facilities drawn down or applied		
Bank loans - corporate facility	**562.0**	437.0
Bank loans - subsidiaries	**79.9**	81.0
Total bank loans	**641.9**	518.0
Lines of credit - corporate facility[1]	**7.2**	6.4
Lines of credit - subsidiaries[2]	**-**	0.5
	649.1	524.9
b. Bank facilities not drawn down or applied		
Bank loans - corporate facility	**288.0**	213.0
Bank loans - subsidiaries	**11.8**	10.0
Lines of credit - corporate facility	**2.8**	3.6
Lines of credit - subsidiaries	**-**	1.5
	302.6	228.1
c. Total bank facilities available		
Bank loans	**941.7**	741.0
Lines of credit	**10.0**	72.0
	951.7	813.0

[1] 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.
[2] Lines of credit represent bank overdrafts for subsidiaries.

Notes to the financial statements continued

III. Corporate facility details

At 30 June 2024:

- the Company had an $860.0 million multibank syndicated facility (corporate facility) (2023: $660.0 million); and
- $562.0 million of the $860.0 million facility had been drawn down which, together with $7.2 million for bonds and rental guarantees, leaves $290.8 million available in the corporate facility for future drawdowns (2023: $216.6 million).

IV. Key terms and conditions of corporate facility

The $860.0 million corporate facility includes the following tranches:

- two revolving tranches totalling $385.0 million, maturing August 2026;
- two fixed-term tranches totalling $175.0 million, maturing August 2026;
- a $200.0 million fixed-term tranche, maturing November 2026; and
- a $100.0 million fixed-term tranche, maturing August 2028.

Other key terms of the corporate facility are:

- variable interest rate – based on BBSY plus an applicable margin for all tranches of the corporate facility; and
- the facility is guaranteed by certain wholly-owned subsidiaries and is secured over all of the present and future acquired property of the Company and the guarantors (other than certain excluded property), which is standard in facilities of this nature.

The Company has an interest rate swap with a face value of $62.5 million, where the Company swaps the floating rate payment into fixed rate payments, which will mature in January 2025. Refer Note 14B for further details of the interest rate swap. The swap is designed to hedge interest costs associated with the underlying corporate debt obligations.

B. Premium funding borrowings

	2024 $'m	2023 $'m
I. Premium funding borrowings		
Current	**46.3**	45.7
Non-current	**530.3**	406.5
	576.6	452.2
II. Premium funding borrowings available		
Premium funding borrowings drawn down or applied	**576.6**	452.2
Premium funding borrowings not drawn down or applied	**34.9**	130.7
	611.5	582.9

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 increased to $660.0 million (including a $60.0 million overdraft facility) from $570.0 million with an availability period to July 2024. Whilst the contractual availability period ends in July 2024, 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.

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

	Bank loans - corporate facility $'m[1]	Bank loans - subsidiaries $'m	Bank loans - corporate facility and subsidiaries $'m	Premium funding borrowings $'m	Total borrowings $'m
2024					
Balance at the beginning of the financial year	**437.8**	**81.0**	**518.8**	**452.2**	**971.0**
Proceeds from borrowings	**626.4**	**11.9**	**638.3**	**124.7**	**763.0**
Repayment of borrowings	**(501.4)**	**(13.0)**	**(514.4)**	**(0.3)**	**(514.7)**
Accrued interest	**(3.6)**	**-**	**(3.6)**	**-**	**(3.6)**
Balance at the end of the financial year	**559.2**	**79.9**	**639.1**	**576.6**	**1,215.7**

[1] *The opening balance comprises $437.0 million drawn down less capitalised transaction costs of $1.8 million plus interest accrued of $2.6 million. The closing balance comprises $562.0 million drawn down less capitalised transaction costs of $1.8 million less interest recoverable of $ 1.0 million.*

D. Borrowings by associates and joint ventures

At 30 June 2024, the Group's associates and joint ventures had a total of $114.6 million (2023: $96.1 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 $49.1 million (2023: $40.7 million). Refer Note 12C for summarised financial information of associates and joint ventures.

Note 9. Notes to the statement of changes in equity

A. Share capital

	2024 Number of shares 'm	2023 Number of shares 'm	2024 $'m	2023 $'m
Balance at the beginning of the financial year	**1,038.6**	977.6	**1,949.0**	1,638.9
Shares issued for:				
Institutional and retail share placement	**67.7**	45.5	**348.1**	233.4
Scrip issued to vendors for acquisitions	**-**	14.1	**-**	72.8
Dividend Reinvestment Plan	**-**	1.4	**-**	7.2
Less: Transaction costs, net of income tax	**-**	-	**(3.8)**	(3.3)
Balance at the end of the financial year	**1,106.3**	1,038.6	**2,293.3**	1,949.0

The following ordinary shares were issued during the financial year as a result of the capital raise:

- 54.4 million ordinary shares were issued under the institutional placement.
- 13.3 million ordinary shares were issued under the Share Purchase Plan.

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.

B. Treasury shares held in Trust

	2024 Number of shares 'm	2023 Number of shares 'm	2024 $'m	2023 $'m
Balance at the beginning of the financial year	**3.3**	3.9	**15.9**	15.9
Shares acquired	**1.8**	1.0	**9.9**	5.4
Shares allocated to employees	**(2.1)**	(1.6)	**(9.2)**	(5.8)
Shares allotted through the Dividend Reinvestment Plan	**0.1**	-	**0.3**	0.4
Balance at the end of the financial year	**3.1**	3.3	**16.9**	15.9

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 for 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). Currently the total gearing ratio excluding premium funding borrowings is 20.2% compared with the maximum gearing ratio determined by the Board of 30.0%.

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

	Note	2024 $'m	2023 $'m	Maximum Board approved
Total borrowings of the Company and its subsidiaries (excluding premium funding borrowings)	8	**649.1**	524.9	
Total Group equity		**2,568.2**	2,244.9	
Total Group equity and total borrowings of the Company and its subsidiaries		**3,217.3**	2,769.8	
Total gearing ratio excluding premium funding borrowings		**20.2%**	19.0%	**30.0%**
Total borrowings of the Company and its subsidiaries (including premium funding borrowings)	8	**1,225.7**	977.1	
Total Group equity		**2,568.2**	2,244.9	
Total Group equity and total borrowings of the Company and its subsidiaries		**3,793.9**	3,222.0	
Total gearing ratio including premium funding borrowings		**32.3%**	30.3%	

D. Nature and purpose of reserves

I. Other reserves

Other reserves includes three components as follows:

- Foreign currency translation reserve: records the foreign currency differences 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 are 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.

Note 10. Business combinations

Acquisitions

During the financial year ended 30 June 2024, 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 Combined Agency Group Pty Ltd and its subsidiaries (Sure Insurance) on 16 November 2023; and
- aggregated information for 23 other acquisitions (Other acquisitions).

A. Consideration paid/payable

	Year to 30 Jun 2024			Year to 30 Jun 2023
	Sure Insurance $'m	Other acquisitions $'m	Total $'m	$'m
Cash	148.8	148.8	297.6	417.2
Consideration shares	-	7.0[iv]	7.0	105.6
Deemed consideration[i]	-	15.0	15.0	31.5
Deferred/contingent consideration[ii]	104.8[iii]	25.8	130.6	65.1
	253.6	196.6	450.2	619.4

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 thus was 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:

- $124.2 million of deferred/contingent consideration for which the maximum payment is variable and not capped; and
- $6.4 million of deferred/contingent consideration which is fixed.

iii. The FY24 and FY25 earnouts for Sure Insurance are subject to their future performance and will be calculated based on their FY24 and FY25 EBITA respectively, less all acquisition payments already made, with a clawback of the FY24 tranche applicable if the earn out calculation is negative in FY25. Refer to Note 7F for further details on FY24 earnout reassessment and associated impairment expense.

iv. 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.

v. 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.

B. Identifiable assets and liabilities acquired

	Year to 30 Jun 2024			Year to 30 Jun 2023
	Sure Insurance $'m	Other acquisitions $'m	Total $'m	$'m
Cash and cash equivalents[1]	18.7	20.8	39.5	106.3
Trade and other receivables[2]	7.6	3.7	11.3	32.3
Identifiable intangibles[3]	58.5	42.9	101.4	129.3
Investment in associates and joint ventures	-	-	-	1.0
Property, plant and equipment	0.1	0.8	0.9	1.0
Right-of-use assets	0.4	2.4	2.8	8.1
Deferred tax assets	1.2	1.2	2.4	4.6
Other assets	0.1	2.7	2.8	3.8
Trade and other payables	(17.3)	(16.1)	(33.4)	(92.8)
Lease liabilities	(0.4)	(2.4)	(2.8)	(8.7)
Provisions	(0.5)	(2.3)	(2.8)	(13.7)
Income tax payable	(3.2)	(1.7)	(4.9)	(2.4)
Deferred tax liabilities	(19.2)	(12.3)	(31.5)	(44.0)
Other liabilities	(2.2)	(6.9)	(9.1)	(14.8)
Total identifiable net assets acquired	43.8	32.8	76.6	110.0

[1] *Includes cash held on trust.*
[2] *Trade receivables comprise contractual amounts and are expected to be fully recoverable.*
[3] *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.

C. Goodwill on acquisition

	Year to 30 Jun 2024			Year to 30 Jun 2023
	Sure Insurance $'m	Other acquisitions $'m	Total $'m	$'m
Total consideration paid/payable	253.6	196.6	450.2	619.4
Total identifiable net assets acquired	(43.8)	(32.8)	(76.6)	(110.0)
Non-controlling interests	13.1	0.6	13.7	5.9
Goodwill on acquisition[1]	222.9	164.4	387.3	515.3

[1] 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 2024		
	Sure Insurance $'m	Other acquisitions $'m	Total $'m
Revenue	26.7	30.9	57.6
EBITA[1]	15.1	11.6	26.7
NPAT	8.7	8.2	16.9

[1] The average EBITA multiple paid for all acquisitions in FY24 was 10.1x.

If the acquisitions of subsidiaries occurred on 1 July 2023, the Group's underlying revenue from acquisitions for the financial year ended 30 June 2024 would have further increased by $29.2 million to $1,705.4 million, underlying EBITA would have further increased by $11.9 million to $540.4 million and underlying NPAT would have further increased by $6.1 million to $258.3 million.

E. Acquisition-related costs

The Group incurred acquisition-related costs of $2.2 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 2024. Some acquisitions represent portfolio or business purchases by subsidiaries and are therefore not included in this table.

		Ownership interest	
Name of subsidiaries acquired	Table note	30 Jun 2024 %	30 Jun 2023 %
A.I.S. Coverforce Pty Ltd	(i), (iii)	100.00	30.00
Ausure Protect Pty Ltd	(i), (iii)	77.03	25.04
BRM Risk Management Pty Ltd	(iii)	100.00	-
Cerebros Brokers Pty Ltd	(iii)	100.00	-
CIIG (VIC) Pty Ltd	(iii)	100.00	-
Collective Insurance Holdings Pty Ltd	(i), (iii)	100.00	49.00
Combined Agency Group Pty Ltd and its subsidiaries (Sure Insurance)		70.00	-
Don Hutton Insurance Brokers Pty Ltd		100.00	-
GSI Insurance Brokers (Auckland) Limited		100.00	-
GSI Insurance Brokers (Christchurch) Limited		100.00	-
GYB Insurance Brokers Limited		60.91	-
IFS Insurance Solutions Pty Ltd	(ii)	75.00	-
ISU Group, Inc.		100.00	-
Quantaco Insurance Pty Ltd	(iii)	58.82	-
Riskcom Pty Ltd	(iii)	100.00	-

Table note

i. During the year, the Group acquired additional shares in A.I.S. Coverforce Pty Ltd (AIS), Ausure Protect Pty Ltd (Ausure Protect) and Collective Insurance Holdings Pty Ltd (Collective). As a result, AIS, Collective and Ausure Protect, which were previously associates and joint ventures, became subsidiaries of the Group.
ii. In July 2023, the Group acquired 100.00% of IFS Insurance Solutions Pty Ltd. The Group sold 25% of its interest in IFS Insurance Solutions Pty Ltd immediately thereafter, resulting in an ownership interest of 75%. The consideration paid/payable disclosed in section A relates to the initial purchase of 100%.
iii. These entities were acquired through existing Steadfast subsidiaries. Please refer to the Consolidated Entity Disclosure Statement for the relevant ownership structure.

G. Deferred consideration reconciliation

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

	30 Jun 2024 $'m	30 Jun 2023 $'m
Balance at the beginning of the financial year	**112.3**	67.6
Settlement of deferred/contingent consideration	**(75.1)**	(33.7)
Net gain in profit or loss on settlement or reassessment	**(43.3)**	(1.0)
Unwind of discount on fair value of deferred/contingent consideration	**8.8**	-
Additions from acquisitions in business combinations	**130.6**	65.1
Additions from subsidiary business combinations and step up investments	**1.6**	1.2
Additions/revaluations of put options over non-controlling interests	**36.0**	1.1
Additions from acquisitions of associates and joint ventures	**4.7**	11.5
Additions from acquisitions of identifiable intangibles and other assets	**6.0**	0.5
Balance at the end of the financial year	**181.6**	112.3
Comprises:		
Deferred/contingent consideration current:		
Put options over non-controlling interests (cash)[1]	**62.9**	26.9
Other	**58.3**	59.6
	121.2	86.5
Deferred/contingent consideration non-current:		
Other	**60.4**	25.8
	60.4	25.8
Balance at the end of the financial year	**181.6**	112.3

[1] *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 balance of deferred consideration at the end of the financial year represents:

	30 Jun 2024 $'m	30 Jun 2023 $'m
Amount payable is variable and capped	**2.1**	8.7
Amount payable is variable and not capped	**163.5**	91.9
Amount payable is fixed	**16.0**	11.7
	181.6	112.3

Notes to the financial statements continued

Note 11. Subsidiaries

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

Name	Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
A. Parent entity			
Steadfast Group Limited	Australia		
B. Subsidiaries - operating entities			
I. Insurance broking businesses			
Steadfast Insurance Brokers Pty Limited	Australia	**100.00**	100.00
Steadfast Insurance Brokers (New Zealand) Pty Ltd	New Zealand	**100.00**	100.00
Steadfast Group (UK) Ltd	United Kingdom	**100.00**	100.00
Steadfast Group (USA) LLC	United States	**100.00**	-
Abbott NZ Holdings Limited and its subsidiaries	New Zealand	**97.66**	71.31
AFA Insurance Brokers Pty. Ltd.[1]	Australia	**-**	71.00
Austinsure Limited[2]	New Zealand	**-**	100.00
Ausure Group Pty Ltd and its subsidiaries	Australia	**77.03**	50.07
Baileys Insurance Limited	New Zealand	**65.61**	58.50
Ballyglisheen Pty Ltd[3]	Australia	**-**	59.63
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	**71.03**	79.96
CIIG (VIC) Pty Ltd	Australia	**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	**55.00**	55.00
Consult Insurance Solutions Pty. Ltd.	Australia	**100.00**	100.00
Corporate Insurance Brokers Ballina (NSW) 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**	100.00
Fenchurch Insurance Brokers Pty Ltd	Australia	**82.50**	72.50
Galaxy Insurance Consultants Pte. Ltd.	Singapore	**55.00**	60.00
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	Australia	**58.82**	58.82
GSI Insurance Brokers (Auckland) Limited	New Zealand	**100.00**	-
GSI Insurance Brokers (Christchurch) Limited	New Zealand	**100.00**	-
GYB Insurance Brokers Limited	New Zealand	**60.91**	-
Holdfast Insurance Brokers Pty. Ltd.	Australia	**70.00**	70.00
Ian Bell Insurance Brokers Pty Ltd	Australia	**75.05**	75.05

Name	Country of incorporation	Ownership interest 2024 %	2023 %
ICF (Australia) Pty Ltd and its subsidiary	Australia	**100.00**	100.00
IFS Insurance Solutions Pty Ltd	Australia	**75.00**	-
Insurance Brands Australia Pty Ltd and its subsidiaries	Australia	**100.00**	100.00
Insurance Investment Corporation Pty Ltd	Australia	**70.00**	-
ISU Group, Inc and its subsidiary	United States	**100.00**	-
Mega Capital Holdings Pty. Limited	Australia	**100.00**	100.00
Melbourne Insurance Brokers Pty Ltd	Australia	**100.00**	61.00
Miller Avenue Pty Ltd	Australia	**100.00**	100.00
National Credit Insurance (Brokers) Pty Ltd and its subsidiaries	Australia	**84.00**	83.75
Network Insurance Group Pty Ltd and its subsidiaries	Australia	**64.94**	64.94
Newmarket Grandwest Pty Ltd and its subsidiaries	Australia	**100.00**	100.00
Newsure Insurance Brokers Pty Ltd	Australia	**62.42**	67.41
onefocus Consolidated Pty Ltd and its subsidiaries	Australia	**97.56**	97.56
Paramount Insurance Brokers Pty Ltd and its subsidiaries	Australia	**62.50**	62.50
Phoenix Insurance Brokers Pty Ltd	Australia	**80.00**	80.00
PID Holdings Pty Limited and its subsidiary	Australia	**100.00**	100.00
Primassure (Australia) Pty. Ltd.[4]	Australia	**-**	100.00
QIB Group Holdings Pty Limited and its subsidiaries	Australia	**82.51**	78.34
Resolute Property Protect Pty Ltd	Australia	**76.00**	78.50
Risk Broking Pty Ltd and its subsidiary	Australia	**100.00**	60.00
Risk Partners Pty Limited	Australia	**60.00**	100.00
Scott & Broad Pty Ltd and its subsidiaries	Australia	**65.00**	65.00
Scott Winton Nominees Pty Ltd	Australia	**74.00**	74.00
Simplex Insurance Solutions Pty Ltd	Australia	**75.00**	60.00
SRB Management Pty Limited and its subsidiaries	Australia	**50.00**	50.00
Steadfast Distribution Services Pte Ltd	Singapore	**100.00**	100.00
Steadfast NZ Holdings Limited	New Zealand	**100.00**	100.00
Steadfast Taswide Insurance Brokers Pty Ltd and its subsidiary	Australia	**62.14**	60.14
Steadfast Workplace Risk Pty Ltd	Australia	**57.00**	57.00
Surefire Insurance Brokers Pty Ltd and its subsidiaries	Australia	**50.00**	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**	83.00
Tudor Insurance Australia (Insurance Brokers) Pty Ltd	Australia	**74.00**	74.00
Webmere Pty Ltd and its subsidiaries[5]	Australia	**-**	76.00
Whitbread Holdings Pty Ltd and its subsidiary	Australia	**100.00**	100.00
Whitbread Life Pty Ltd	Australia	**100.00**	100.00
Woodleigh Fields Pty. Ltd.	Australia	**100.00**	100.00
II. Underwriting agency businesses			
Steadfast Underwriting Agencies Holdings Pty Limited	Australia	**100.00**	100.00

Notes to the financial statements continued

Name	Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
Armada Underwriting Pty Ltd	Australia	**100.00**	100.00
Axis Underwriting Services Pty Ltd	Australia	**90.00**	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**	100.00
Coast Insurance Pty Ltd	Australia	**51.00**	51.00
Combined Agency Group Pty Ltd and its subsidiary	Australia	**70.00**	-
Emergence Insurance Group Pty Ltd and its subsidiaries	Australia	**50.00**	50.00
HMIA Pty Ltd	Australia	**70.00**	70.80
JMT Insurance Holdings Pty Ltd and its subsidiary	Australia	**79.99**	79.99
Miramar Underwriting Agency Pty Limited	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	**100.00**	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
Steadfast Placement Solutions Pty Ltd	Australia	**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**	88.33
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
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
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

Name	Country of incorporation	Ownership interest 2024 %	2023 %
Steadfast Virtual Underwriter Holdings Pty Ltd	Australia	**100.00**	100.00
UnisonSteadfast AG	Germany	**60.00**	60.00

[1] *AFA Insurance Brokers Pty. Ltd. was acquired by QIB Group Holdings Pty Limited.*
[2] *Austinsure Limited was sold to Rothbury Group Limited, which is an associate of the Group.*
[3] *Ballyglisheen Pty Ltd was disposed outside the Group.*
[4] *Primassure (Australia) Pty. Ltd. was acquired by Newmarket Grandwest Pty Ltd.*
[5] *Steadfast NSG Pty Ltd (formerly Webmere Pty Ltd) and its subsidiaries were acquired by QIB Group Holdings Pty Limited.*

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 2024 %	Ownership interest 2023 %	Equity-accounted 2024 $'m	Equity-accounted 2023 $'m
I. Insurance broking businesses				
Ausure Group Pty Ltd – associates thereof	**23.26**	20.82	**13.8**	12.8
Baileys Premium Funding Limited	**40.00**	40.00	**1.2**	1.2
Blackburn (Insurance Brokers) Pty Ltd and Liability Brokers Pty Ltd	**40.00**	40.00	**2.9**	3.0
Collective Insurance Brokers Pty Ltd[1]	**-**	49.00	**-**	0.3
Covercorp Pty Ltd	**49.00**	49.00	**1.1**	1.0
Coverforce HoldCo Pty Ltd - associates thereof	**30.00**	24.58	**33.0**	35.8
Insurance Brands Australia Pty Ltd – associates thereof	**22.38**	20.00	**1.0**	1.1
J.D.I. (Young) Pty. Limited	**25.00**	25.00	**1.1**	1.1
Johansen Insurance Brokers Pty. Ltd.	**48.35**	48.35	**4.0**	4.0
Listsure Pty Ltd & its subsidiaries[2]	**-**	29.80	**-**	-
McKillops Insurance Brokers Pty. Ltd.	**49.00**	49.00	**4.5**	4.5
McLardy McShane Partners Pty Ltd and McLardy McShane Insurance Brokers Pty Ltd	**37.00**	37.00	**4.6**	3.9
Origin Insurance Brokers Pty Ltd	**49.00**	49.00	**0.1**	-
Rothbury Group Limited and its subsidiaries	**44.15**	43.39	**41.0**	32.6
RSM Build Pty Ltd	**49.00**	49.00	**1.0**	0.8
RSM Group Pty Ltd	**49.00**	49.00	**1.9**	2.4
RSM Tasmania Pty Ltd	**49.00**	49.00	**0.6**	0.5
Sapphire Star Pty Ltd	**30.00**	30.00	**0.7**	0.8
Seneca Insurance Brokers Limited	**40.00**	-	**1.0**	-
Southside Insurance Brokers Pty Ltd	**49.00**	49.00	**0.6**	0.6
Steadfast Life Pty Ltd and its subsidiary	**50.00**	50.00	**4.9**	4.6
Transport Plus Insurance Brokers Pty Ltd	**49.00**	49.00	**1.1**	0.8
Watkins Insurance Brokers Pty Limited and its subsidiary	**35.00**	35.00	**1.2**	1.2

Notes to the financial statements continued

Name	Ownership interest 2024 %	Ownership interest 2023 %	Equity-accounted 2024 $'m	Equity-accounted 2023 $'m
II. Underwriting agency businesses				
Calliden Group Pty Ltd - associates thereof	**45.00**	45.00	**0.5**	0.4
Community Broker Network Pty Ltd - associates thereof	**36.00**	41.06	**16.1**	2.9
Sterling Insurance Pty Limited	**39.50**	39.50	**5.0**	5.0
III. Complementary businesses				
Flame Security International Pty Ltd and its subsidiaries	**26.30**	26.30	**22.4**	23.8
HJS Unit Trust	**33.33**	33.33	**2.1**	2.0
Meridian Lawyers Limited	**25.00**	25.00	**3.8**	2.5
UnisonSteadfast AG - associates thereof	**30.00**	30.00	**-**	-
IV. Joint ventures				
Abbott NZ Holdings Limited - joint ventures thereof	**50.00**	50.00	**0.4**	0.4
Ausure Group Pty Ltd - joint ventures thereof	**34.39**	22.36	**5.1**	5.2
BAC Insurance Brokers Pty Ltd and its subsidiary	**50.00**	50.00	**12.3**	11.9
Blend Insurance Solutions Pty Ltd and its subsidiary	**50.00**	50.00	**1.0**	0.9
Coverforce HoldCo Pty Ltd - joint ventures thereof	**49.26**	35.34	**47.5**	52.0
Network Insurance Group Pty Ltd - joint ventures thereof	**32.47**	32.50	**-**	2.2
Steadfast Risk Group Pty Ltd - joint ventures thereof	**50.00**	50.00	**0.4**	0.1
Steadfast Technologies Group Holdings Pty Ltd - joint ventures thereof	**50.00**	50.00	**0.3**	0.2

[1] *Collective Insurance Brokers Pty Ltd was acquired by a subsidiary of the Group during FY24. No direct interest has been retained.*
[2] *Listsure Pty Ltd and its subsidiaries were disposed outside the Group.*

B. Reconciliation of movements of associates and joint ventures

	2024 $'m	2023 $'m
Balance at the beginning of the financial year	**222.6**	210.3
Additions - cash	**18.7**	13.1
Additions - deferred/contingent consideration	**4.7**	11.5
Additions - non-cash	**8.4**	5.4
Step-up investment to subsidiaries	**(13.1)**	(13.2)
Disposals	**(6.1)**	(3.3)
Other adjustments	**-**	(3.0)
	235.2	220.8
Share of EBITA from associates and joint ventures	**50.5**	43.6
Less share of:		
Finance cost	**(2.7)**	(2.0)
Amortisation expense	**(2.8)**	(2.4)
Income tax expense	**(9.7)**	(8.5)
Share of associates and joint ventures' profit after income tax	**35.3**	30.7
Dividends received/receivable	**(30.9)**	(27.3)
Impairment expense	**(1.4)**	(1.9)
Net foreign exchange movements	**-**	0.3
Balance at the end of the financial year	**238.2**	222.6

C. Summarised financial information of associates and joint ventures

These disclosures relate to the investment in all 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.

	2024 $'m	2023 $'m
Current assets	**483.7**	451.0
Non-current assets	**225.3**	191.7
Current liabilities	**(431.8)**	(425.3)
Non-current liabilities	**(118.3)**	(99.2)
Net assets	**158.9**	118.2
Revenue	**379.1**	311.7
EBITA	**97.0**	74.6
Profit after income tax	**60.5**	46.8
Total comprehensive income	**59.7**	46.8

Note 13. Trade and other receivables

Trade and other receivables	2024 $'m	2023 $'m
Fee and commission receivable	**208.6**	183.0
Less: ECL (refer Note 14C)	**(6.0)**	(4.9)
Net fee and commission receivable	**202.6**	178.1
Other receivables and accrued income	**136.9**	83.2
	339.5	261.3

Premium funding receivables	2024 $'m	2023 $'m
Premium funding receivables	**777.0**	663.4
Less: ECL (refer Note 14C)	**(1.4)**	(1.2)
	775.6	662.2

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:

	2024 Weighted average interest rate %	2024 Balance $'m	2023 Weighted average interest rate %	2023 Balance $'m
Non-derivatives				
Cash and cash equivalents	**3.52**	**1,326.4**	2.72	1,138.5
Bank overdrafts	**-**	**-**	-	(0.5)
Bank loans[1]	**6.06**[2]	**(639.1)**	5.68[2]	(518.8)
Premium funding borrowings	**6.42**[2]	**(576.6)**	6.17[2]	(452.2)
		110.7		167.0
Derivatives				
Interest rate swaps[3]	**2.80**	**(62.5)**	2.80	(62.5)

[1] Balances include principal and outstanding interest payable at the balance date.
[2] Weighted average interest rate excludes any applicable line fee paid to lenders.
[3] The Group entered into an interest rate swap with a face value of $62.5 million, where BBSY indexed floating rate payments were swapped for 2.2988% fixed rate payments. The $62.5 million swap will mature in January 2025. The Group entered into the interest rate swap to minimise the Group's exposure to interest rate risk by the Group agreeing to exchange the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon face value. The swap is designed to hedge interest costs associated with the underlying corporate debt obligations. At 30 June 2024, after taking into account the effect of the interest rate swaps, approximately 88.8% of the Group's corporate debt is exposed to variable rates (2023: 85.7%).

An increase/decrease in interest rates of 100 (2023: 100) basis points would have the following effect on profit/(loss) after tax:

- Increase of 100 basis points: $1.2 million favourable per annum (2023: $1.6 million favourable)
- Decrease of 100 basis points: $1.2 million unfavourable per annum (2023: $1.6 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 $43.7 million (2023: $36.1 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 that has been recognised for fee and commission receivable and premium funding receivables in accordance with the simplified approach set out in AASB 9:

ECL - Fee & commission receivables	2024 $'m	2023 $'m
Balance at the beginning of the financial year	**4.9**	3.6
Increase in ECL	**0.1**	0.6
Additions through business combinations	**1.0**	0.7
Balance at the end of the financial year	**6.0**	4.9

ECL - Premium funding receivables	2024 $'m	2023 $'m
Balance at the beginning of the financial year	**1.2**	1.2
Increase in ECL	**0.2**	-
Balance at the end of the financial year	**1.4**	1.2

D. Liquidity risk

Vigilant liquidity risk management requires that the Group maintains sufficient liquid assets to be able to pay debts as and when they become due and payable and satisfy each AFSL holders' 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.

	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
2024						
Non-derivatives						
I. Non-interest bearing						
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**
II. Interest bearing						
Bank loans	**6.06**	**5.1**	**5.8**	**655.7**	**11.2**	**677.8**
Premium funding borrowings	**6.42**	**49.2**	**-**	**564.3**	**-**	**613.5**
Total non-derivatives		**1,563.1**	**64.8**	**1,221.4**	**11.2**	**2,860.5**
Derivatives						
Interest rate swaps (net settled)		**(2.0)**	**-**	**-**	**-**	**(2.0)**
Total derivatives		**(2.0)**	**-**	**-**	**-**	**(2.0)**
2023						
Non-derivatives						
I. Non-interest bearing						
Payables on broking/underwriting agency operations		868.3	-	-	-	868.3
Trade and other payables		161.8	-	-	-	161.8
Premium funding payables		206.4	-	-	-	206.4
Deferred / contingent consideration		86.5	24.3	1.5	-	112.3
II. Interest bearing						
Bank loans	5.68	4.5	265.4	258.4	20.0	548.3
Premium funding borrowings	6.17	48.5	-	431.6	-	480.1
Total non-derivatives		1,376.0	289.7	691.5	20.0	2,377.2
Derivatives						
Interest rate swaps (net settled)		(2.5)	(2.0)	-	-	(4.5)
Total derivatives		(2.5)	(2.0)	-	-	(4.5)

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 2024, the Board declared a final dividend for FY24 of 10.35 cents per share, fully franked. The dividend will be paid on 24 September 2024.

IQumulate Premium Funding Warehouse Trust extension

At 30 June 2024, the Warehouse Trust limit for IQumulate Premium Funding Pty Ltd was $660.0 million (including a $60.0 million overdraft facility). In July 2024, the Warehouse Trust limit was increased by $60.0 million to $720.0 million (including a $60.0 million overdraft facility) with an extended availability period to July 2025.

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.

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;
- Steadfast subsidiary long-term incentive (SSLTIP) plan; and
- sign on bonus.

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. STI

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 11.55% (FY23: 11.35%) underlying return on capital (ROC) defined as underlying NPAT (adjusted to remove the impact of the Sure Insurance and IBA acquisitions in FY24 and FY23 respectively) as a percentage of opening shareholders' equity attributable to the owners of Steadfast Group Limited.

The key terms of the STI plan for the 2024 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 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 August 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 (retention period) to the vesting date, 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 FY24 reported results during the performance period before the exercise of the rights; and
- if the vesting condition is not met then the rights lapse.

Further details of the 2024 STI in relation to the Group's KMP are disclosed in the Remuneration Report.

B. LTI

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 2024 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 condition 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% (FY23: 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

Notes to the financial statements continued

  - 50% (FY23: 50%) based on the Group achieving a minimum TSR above the 50th percentile (maximum at 75th percentile) of the peer group during the retention period;
- the rights will not accrue notional dividends during the retention period;
- 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 FY24 reported results during the performance period before the exercise of the rights; and
- if the vesting conditions are not met then the rights lapse.

Further details of the 2024 LTI in relation to the Group's KMP are disclosed in the Remuneration Report.

C. SSLTIP

The SSLTIP 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 SSLTIP for the 2024 financial year are:

- subsidiary company executives may be given the opportunity to participate in the SSLTIP with the approval of the Group Chief Executive Officer (GCEO). 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 SSLTIP applies for five years from 2024 to 2028. Awards can be made in five equal tranches over the five-year period;
- rights are granted for nil consideration;
- the rights will not accrue notional dividends during the retention period;
- 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 the eligible employees of the Group when outstanding financial results and individual performance objectives are achieved.

The 2024 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. Participation in the DEA component of the STEIP is by invitation only and is limited to participants approved by the Group Managing Director & CEO.

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).

Note 18. Taxation

	2024 $'m	2023 $'m
A. Income tax (expense)/benefit		
Profit before income tax expense	**384.8**	337.6
Income tax expense at statutory tax rate	**(115.5)**	(101.3)
Tax effect of difference in corporate tax rates in foreign jurisdictions	**1.1**	0.3
Tax effect of amounts that are not taxable/(deductible) in calculating taxable income		
Share of after-tax profits of associates and joint ventures	**6.7**	5.7
Non-assessable and other deductible items	**83.2**	52.5
Non-deductible and other assessable items	**(87.7)**	(67.2)
Over provision for income tax in prior periods	**1.1**	0.2
Income tax expense	**(111.1)**	(109.8)
B. Major components of income tax expense		
Current tax	**(119.4)**	(116.9)
Movement in deferred tax assets	**(2.4)**	2.3
Movement in deferred tax liabilities	**10.7**	4.8
	(111.1)	(109.8)
C. Income tax on items recognised directly in equity		
Deferred tax assets	**1.6**	1.4
Deferred tax liabilities	**0.7**	(1.3)
	2.3	0.1
D. Deferred tax assets		
I. Composition		
Accrued expenses	**19.7**	16.0
Provisions	**22.0**	15.8
Deferred income	**16.7**	14.6
Business related capital costs	**3.9**	6.7
Leases	**23.6**	19.8
Other	**4.4**	9.1
	90.3	82.0

	2024 $'m	2023 $'m
II. Movements		
Balance at the beginning of the financial year	**41.2**	29.4
Add: reversal of offset against deferred tax liabilities	**40.8**	27.4
Gross balance at the beginning of the financial year	**82.0**	56.8
Opening balance adjustments	**-**	12.0[1]
Charged to profit or loss	**(2.4)**	2.3
Charged to equity	**1.6**	1.4
Additions	**6.7**	5.0
Additions through business combinations	**2.4**	4.6
Disposals	**-**	(0.1)
Balance at the end of the financial year before offset	**90.3**	82.0
Less: offset against deferred tax liabilities	**(38.6)**	(40.8)
Balance at the end of the financial year	**51.7**	41.2

E. Deferred tax liabilities

	2024 $'m	2023 $'m
I. Composition		
Intangible assets	**102.2**	91.2
Receivables and investments	**73.5**	65.0
Asset revaluation	**5.2**	6.5
Leases	**21.3**	17.8
Other	**0.5**	0.3
	202.7	180.8
II. Movements		
Balance at the beginning of the financial year	**140.0**	98.0
Add: reversal of offset against deferred tax assets	**40.8**	27.4
Gross balance at the beginning of the financial year	**180.8**	125.4
Opening balance adjustments	**-**	12.0[1]
Charged to profit or loss	**(10.7)**	(4.8)
Charged to equity	**(0.7)**	1.2
Additions through business combinations	**31.5**	44.0
Additions	**2.0**	5.1
Disposals	**(0.2)**	(2.1)
Balance at the end of the financial year before offset	**202.7**	180.8
Less: offset against deferred tax assets	**(38.6)**	(40.8)
Balance at the end of the financial year	**164.1**	140.0

[1] *Opening balance adjustment is in relation to the gross up of temporary differences arising from the application of AASB 16 Leases, as required per AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.*

F. Tax transparency reporting

The Australian Taxation Office (ATO) publishes total income, taxable income and tax payable in relation to large taxpayers, with the 2022 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 2023 financial year tax information, we envisage the following will be reported:

	2023 $'m	2022 $'m
Total income	**922.1**	745.5
Taxable income	**304.8**	198.3
Tax paid by head entity	**48.4**	26.6
Effective tax rate	**15.88%**	13.41%

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:

	2023 $'m	2022 $'m
Tax paid by head entity	**48.4**	26.6
Tax paid by investees (and passed to head entity as franking credits)	**43.0**	32.9
Underlying tax paid	**91.4**	59.5
Taxable income	**304.8**	198.3
Effective tax rate (excl. franking credits)	**30%**	30%

The 2024 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

	2024 $'m	2023 $'m
Cash and cash equivalents	**300.4**	259.2
Cash held on trust	**1,026.0**	879.3
	1,326.4	1,138.5

B. Reconciliation of profit after income tax to net cash from operating activities

	2024 $'m	2023 $'m
Profit after income tax expense for the year	**273.7**	227.8
Adjustments for		
Depreciation, amortisation and loss on disposal of property, plant and equipment	**97.5**	88.3
Share of profits of associates and joint ventures	**(35.3)**	(30.7)
Income tax paid	**(145.2)**	(105.6)
Dividends received from associates and joint ventures	**30.9**	27.3
Fair value (gain)/loss on listed investments	**(2.6)**	2.4
Net gain from change in ownership in equity businesses and deferred/ contingent consideration	**(51.6)**	(23.4)
Share-based payments and incentives accruals	**(6.3)**	(6.1)
Impairment expense	**62.6**	19.7
Interest income on loans	**(1.4)**	(0.6)
Capitalised interest on loans	**1.1**	4.5
Change in operating assets and liabilities		
Increase in trade and other receivables	**(58.9)**	(33.5)
Decrease/(increase) in deferred tax assets	**2.4**	(2.3)
Increase in other assets	**(18.0)**	(5.7)
Increase in trade and other payables	**31.1**	148.0
Increase in income tax payable	**119.4**	116.9
Decrease in deferred tax liabilities	**(10.7)**	(4.8)
Decrease in other liabilities	**(0.1)**	(3.5)
Increase in provisions	**10.1**	5.9
Net cash from operating activities	**298.7**	424.6

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:

	2024 $'000	2023 $'000
Short-term benefits	**8,325**	7,552
Post-employment benefits	**232**	224
Long-term benefits	**181**	105
Accrued share-based expenses	**4,165**	5,130
	12,903	13,011

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:

	2024 $'000	2023 $'000
I. Sale of goods and services		
Professional services fees received from associates and joint ventures on normal commercial terms	**231**	210
Commission income received/receivable from associates and joint ventures on normal commercial terms	**197**	205
Professional service fees received by Directors' related entities on normal commercial terms	**37**	22
II. Payment for goods and services		
Commission expense paid/payable to associates on normal commercial terms	**12,081**	15,542
Professional service fees paid to associates and joint ventures	**1,897**	1,563
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	**149**	151
Trade receivables from Directors' related entities	**20**	9
b. Current payables		
Payables to associates and joint ventures	**3,407**	3,590
IV. Loans to/from related parties		
Loans to associates and joint ventures - current	**-**	152
Loans to associates and joint ventures - non-current	**6,043**	5,882

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

	2024 $'m	2023 $'m
Profit after income tax	**196.4**	185.5
Other comprehensive (loss)/income	**(1.6)**	3.0
Total comprehensive income	**194.8**	188.5

B. Statement of financial position

	2024 $'m	2023 $'m
Current assets	**109.1**	159.5
Total assets	**3,102.9**	2,661.0
Current liabilities	**34.9**	89.6
Total liabilities	**608.3**	535.9
Net assets	**2,494.6**	2,125.1
Total equity of the parent entity comprising:		
Share capital	**2,293.3**	1,949.0
Share-based payments reserve	**11.9**	13.4
Retained earnings	**175.9**	147.6
Revaluation reserve	**12.1**	12.1
Other reserves	**1.4**	3.0
Total equity	**2,494.6**	2,125.1

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 2024 and 30 June 2023.

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 2024 and 30 June 2023.

Note 22. Remuneration of auditors

A. KPMG

	2024 $'000	2023 $'000
I. Audit and review services		
Audit and review of financial statements - Group	**997**	856
Audit and review of financial statements - controlled entities	**2,259**	2,046
	3,256	2,902
II. Assurance services		
Regulatory assurance services	**210**	162
Other assurance services	**116**	90
	326	252
III. Other services		
Taxation advice and tax compliance services	**227**	29
Other services	**408**	227
	635	256

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

	2024 $'000	2023 $'000
I. Audit and review services		
Audit and review of financial statements	**1,039**	862
II. Assurance services		
Regulatory assurance services	**32**	16
Other assurance services	**19**	33
	51	49
III. Other services		
Taxation advice and tax compliance services	**135**	186
Other services	**106**	58
	241	244

Consolidated entity disclosure statement

For the financial year ended 30 June 2024

Name	Entity type	Country of incorporation/ formation	Country of tax residence	Ownership interest 2024 %
A. Parent entity				
Steadfast Group Limited	Body corporate	Australia	Australia	
B. Subsidiaries - operating entities				
I. Insurance broking businesses				
Steadfast Insurance Brokers Pty Limited	Body corporate	Australia	Australia	**100.00**
Steadfast Insurance Brokers (New Zealand) Pty Ltd	Body corporate	Australia	Australia	**100.00**
Steadfast Group (UK) Ltd	Body corporate	United Kingdom	United Kingdom	**100.00**
Steadfast Group (USA) LLC	Body corporate	United States	United States	**100.00**
Ausure Group Pty Ltd	Body corporate	Australia	Australia	**77.03**
Ausure Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	**77.03**
Ausure Inet Pty Ltd	Body corporate	Australia	Australia	**77.03**
Ausure Protect Pty Ltd	Body corporate	Australia	Australia	**77.03**
Ausure National Pty Ltd	Body corporate	Australia	Australia	**77.03**
Ausure Pty Ltd	Body corporate - Trustee of Ausure Unit Trust	Australia	Australia	**77.03**
Ausure Unit Trust	Trust	Australia	Australia	**N/A**
Ausure Sun Q Pty Ltd	Body corporate	Australia	Australia	**38.52**
Metrimax Pty Ltd	Body corporate	Australia	Australia	**77.03**
Insure 247 Limited	Body corporate	New Zealand	New Zealand	**77.03**
247 Funding Pty Ltd	Body corporate	Australia	Australia	**77.03**
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	**71.03**
Jakomil Pty Ltd	Body corporate - Trustee of The Milbar Unit Trust	Australia	Australia	**71.03**
The Milbar Unit Trust	Trust	Australia	Australia	**N/A**
Sparaxis Pty Ltd	Body corporate	Australia	Australia	**71.03**
Pacific Prime Centrewest Pty Ltd	Body corporate	Australia	Australia	**71.03**
CIIG (VIC) Pty Ltd	Body corporate - Trustee of CIIG (Vic) Unit Trust	Australia	Australia	**100.00**

Name	Entity type	Country of incorporation/ formation	Country of tax residence	Ownership interest 2024 %
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	**70.37**
ARMA CQ Pty Ltd	Body corporate	Australia	Australia	**70.37**
ARMA Gunnedah and Moree Pty Ltd	Body corporate	Australia	Australia	**70.37**
ARMA Hunter Valley Pty Ltd	Body corporate	Australia	Australia	**70.37**
ARMA Young Pty Ltd	Body corporate	Australia	Australia	**70.37**
Blue Oval Insurance Pty Ltd	Body corporate	Australia	Australia	**70.37**
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	**55.00**
Armbro Insurance Brokers Pty. Ltd.	Body corporate	Australia	Australia	**55.00**
Consult Insurance Solutions Pty. Ltd.	Body corporate	Australia	Australia	**100.00**
Corporate Insurance Brokers Ballina (NSW) 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 Ltd	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**

Consolidated entity disclosure statement continued

Name	Entity type	Country of incorporation/ formation	Country of tax residence	Ownership interest 2024 %
Fenchurch Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	**82.50**
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	**58.82**
Quantaco Insurance Pty Ltd	Body corporate	Australia	Australia	**58.82**
Holdfast Insurance Brokers Pty. Ltd.	Body corporate	Australia	Australia	**70.00**
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	**75.00**
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**
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**
Mega Capital Holdings Pty. Limited	Body corporate	Australia	Australia	**100.00**
Melbourne Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	**100.00**
Miller Avenue Pty Ltd	Body corporate	Australia	Australia	**100.00**
National Credit Insurance (Brokers) Pty Ltd	Body corporate	Australia	Australia	**84.00**

Name	Entity type	Country of incorporation/ formation	Country of tax residence	Ownership interest 2024 %
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**
NCI Surety and Finance Pty Ltd	Body corporate	Australia	Australia	**84.00**
Network Insurance Group Pty Ltd	Body corporate	Australia	Australia	**64.94**
G.W.S. Pty Ltd	Body corporate	Australia	Australia	**64.94**
Armstrongs Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	**61.04**
Network Insurance Group Hospitality Pty Ltd	Body corporate	Australia	Australia	**64.94**
Network Insurance Group Queensland Pty Ltd	Body corporate	Australia	Australia	**64.94**
Croakers Insurance Pty Ltd	Body corporate	Australia	Australia	**64.94**
Steadfast IFS Pty Ltd	Body corporate	Australia	Australia	**64.94**
Perryman O'Grady Philpott Pty Ltd	Body corporate	Australia	Australia	**51.95**
Steadfast IRS Pty Ltd	Body corporate	Australia	Australia	**64.94**
Global Risks Pty Ltd	Body corporate	Australia	Australia	**64.94**
IIRSA Insurance Brokers Pty Limited	Body corporate	Australia	Australia	**64.94**
Quattro Risk Services Pty Ltd	Body corporate	Australia	Australia	**64.94**
Newmarket Grandwest Pty Ltd	Body corporate	Australia	Australia	**100.00**
ICFSA Holdings Pty Ltd	Body corporate	Australia	Australia	**100.00**
I C Frith & Associates (SA) Pty Ltd	Body corporate	Australia	Australia	**100.00**
Newmarket Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	**100.00**
Primassure (Australia) Pty. Ltd.	Body corporate	Australia	Australia	**100.00**
Steadfast Brecknock Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	**100.00**
Newsure Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	**62.42**
onefocus Consolidated Pty Ltd	Body corporate	Australia	Australia	**97.56**
onefocus Holdings Pty Ltd	Body corporate - Trustee of Asparq Unit Trust	Australia	Australia	**97.56**
Asparq Unit Trust	Trust	Australia	Australia	**N/A**
onefocus Insurance Brokers Pty Ltd	Body corporate - Trustee of Melbourne GI Unit Trust and Albury GI Unit Trust	Australia	Australia	**97.56**
Albury GI Unit Trust	Trust	Australia	Australia	**N/A**
Melbourne GI Unit Trust	Trust	Australia	Australia	**N/A**
Paramount Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	**62.50**
FJN Holdings (Aust) Pty Ltd	Body corporate	Australia	Australia	**62.50**
Steadfast Eastern Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	**62.50**
Phoenix Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	**80.00**
PID Holdings Pty Limited	Body corporate	Australia	Australia	**100.00**

Consolidated entity disclosure statement continued

Name	Entity type	Country of incorporation/ formation	Country of tax residence	Ownership interest 2024 %
P.I. Direct Insurance Brokers Pty. Ltd.	Body corporate	Australia	Australia	**100.00**
QIB Group Holdings Pty Limited	Body corporate	Australia	Australia	**82.51**
AFA Insurance Brokers Pty. Ltd.	Body corporate	Australia	Australia	**82.51**
Aus Funding Solutions Pty Ltd	Body corporate	Australia	Australia	**82.51**
Aviator Risk Pty Ltd	Body corporate	Australia	Australia	**82.51**
Finpac Insurance Advisors Pty Ltd	Body corporate	Australia	Australia	**82.51**
Funeral Industry Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	**82.51**
Oceanic Marine Risks Pty Ltd	Body corporate	Australia	Australia	**82.51**
QIB Corporate Pty Ltd	Body corporate	Australia	Australia	**65.21**
Austcover Financial Services Pty Ltd	Body corporate	Australia	Australia	**65.21**
Austcover Pty Ltd	Body corporate	Australia	Australia	**65.21**
Austcover (VIC) Pty Ltd	Body corporate	Australia	Australia	**58.69**
QIB Commercial Pty Ltd	Body corporate	Australia	Australia	**82.51**
Regional Insurance Brokers (NQ) Pty Ltd	Body corporate	Australia	Australia	**82.51**
QIB Services Pty Ltd	Body corporate	Australia	Australia	**82.51**
QIB Specialty Pty Ltd	Body corporate	Australia	Australia	**82.51**
Regional Insurance Brokers (CQ) Pty Ltd	Body corporate	Australia	Australia	**82.51**
Regioanl Insurance Brokers (FNQ) Pty Ltd	Body corporate	Australia	Australia	**82.51**
Regional Insurance Brokers (SC) Pty Ltd	Body corporate	Australia	Australia	**82.51**
Regional Insurance Brokers (SQ) Pty Ltd	Body corporate	Australia	Australia	**82.51**
Regional Insurance Brokers (WB) Pty Ltd	Body corporate	Australia	Australia	**82.51**
Capital Insurance Group Unit Trust	Trust	Australia	Australia	**N/A**
RIBAB Pty Ltd	Body corporate	Australia	Australia	**82.51**
RIBFP Pty Ltd	Body corporate	Australia	Australia	**58.65**
Regional Financial Planning Pty Ltd	Body corporate	Australia	Australia	**58.65**
RFP Services Pty Ltd	Body corporate	Australia	Australia	**58.65**
RFPCQ Pty Ltd	Body corporate	Australia	Australia	**58.65**
RFPLW Pty Ltd	Body corporate	Australia	Australia	**58.65**
Mining Insurance Services Pty Ltd	Body corporate	Australia	Australia	**58.65**
RFPNQ Pty Ltd	Body corporate	Australia	Australia	**58.65**
RFPSQ Pty Ltd	Body corporate	Australia	Australia	**58.65**
Rose Stanton Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	**82.51**
T & G Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	**82.51**
Tradesure Pty Ltd	Body corporate	Australia	Australia	**82.51**
Transport & General Pty Ltd	Body corporate	Australia	Australia	**82.51**
Webmere Pty Ltd	Body corporate	Australia	Australia	**82.51**
Gardner Insurance Brokers QLD Pty Ltd	Body corporate	Australia	Australia	**82.51**
Insurance Broking Queensland Pty Ltd	Body corporate	Australia	Australia	**82.51**
Sawtell & Salisbury Pty Ltd	Body corporate	Australia	Australia	**82.51**

Name	Entity type	Country of incorporation/ formation	Country of tax residence	Ownership interest 2024 %
Tradesmans Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	**82.51**
Steadfast QIS Pty Ltd	Body corporate	Australia	Australia	**82.51**
Queensland Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	**82.51**
Resolute Holdings Pty Ltd	Body corporate	Australia	Australia	**100.00**
Resolute Property Protect Pty Ltd	Body corporate	Australia	Australia	**76.00**
Risk Broking Pty Ltd	Body corporate	Australia	Australia	**100.00**
A.C.N. 144 918 516 Pty Ltd	Body corporate	Australia	Australia	**100.00**
Risk Partners Pty Limited	Body corporate	Australia	Australia	**60.00**
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	**74.00**
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	**75.00**
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 Distribution Services Pte Ltd	Body corporate	Singapore	Singapore	**100.00**
Galaxy Insurance Consultants Pte. Ltd.	Body corporate	Singapore	Singapore	**55.00**
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	**85.46**
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 & Health (2015) Limited	Body corporate	New Zealand	New Zealand	**97.66**
B & A Insurance Limited	Body corporate	New Zealand	New Zealand	**84.96**
IC Frith Life and Health Limited	Body corporate	New Zealand	New Zealand	**73.24**
Baileys Insurance Limited	Body corporate	New Zealand	New Zealand	**65.61**
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**

Consolidated entity disclosure statement continued

Name	Entity type	Country of incorporation/ formation	Country of tax residence	Ownership interest 2024 %
GYB Insurance Brokers Limited	Body corporate	New Zealand	New Zealand	**60.91**
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	**62.14**
Steadfast Taswide (Victoria) Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	**47.85**
Surefire Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	**50.00**
O'Regan Group Pty Ltd	Body corporate	Australia	Australia	**50.00**
Cambridge Insurance Brokers Pty Ltd	Body corporate	Australia	Australia	**50.00**
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	**76.06**
Whitbread Life Pty Ltd	Body corporate	Australia	Australia	**100.00**
Woodleigh Fields Pty. Ltd.	Body corporate	Australia	Australia	**100.00**
II. Underwriting agency businesses				
Steadfast Underwriting Agencies Holdings Pty Limited	Body corporate	Australia	Australia	**100.00**
A.C.N. 091 397 143	Body corporate	Australia	Australia	**100.00**
Armada 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	**77.03**
Fortem Underwriting Pty Ltd	Body corporate	Australia	Australia	**77.03**
Axis Underwriting Services Pty Ltd	Body corporate	Australia	Australia	**90.00**
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	**51.00**
Combined Agency Group Pty Ltd	Body corporate	Australia	Australia	**70.00**

Name	Entity type	Country of incorporation/ formation	Country of tax residence	Ownership interest 2024 %
Sure Insurance Pty Ltd	Body corporate	Australia	Australia	**70.00**
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	**70.00**
JMT Insurance Holdings Pty Ltd	Body corporate	Australia	Australia	**79.99**
Protecsure Pty Ltd	Body corporate	Australia	Australia	**79.99**
Miramar Underwriting Agency Pty Limited	Body corporate	Australia	Australia	**100.00**
Network Insurance Group Pty Ltd	Body corporate	Australia	Australia	**64.94**
Enterprise Underwriting Solutions Pty Ltd	Body corporate	Australia	Australia	**64.94**
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	**100.00**
QIB Group Holdings Pty Limited	Body corporate	Australia	Australia	**82.51**
Webmere Pty Ltd	Body corporate	Australia	Australia	**82.51**
Grange Underwriting Pty Ltd	Body corporate	Australia	Australia	**82.51**
Quanta Insurance Group Pty Ltd	Body corporate	Australia	Australia	**100.00**
Sports Underwriting Australia Pty Ltd	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 Underwriting Agency (Holdings) Limited	Body corporate	New Zealand	New Zealand	**97.66**
Abbott Underwriting Agency Limited	Body corporate	New Zealand	New Zealand	**97.66**
Miramar (NZ) Pty Limited	Body corporate	New Zealand	New Zealand	**100.00**
Miramar Underwriting Agency Pty Limited	Body corporate	New Zealand	New Zealand	**100.00**
Steadfast Placement Solutions (UK) Ltd	Body corporate	United Kingdom	United Kingdom	**100.00**
Steadfast Placement Solutions Pty Ltd	Body corporate	Australia	Australia	**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	**88.91**
MECON Insurance Limited	Body corporate	New Zealand	New Zealand	**88.91**
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**

Consolidated entity disclosure statement continued

Name	Entity type	Country of incorporation/ formation	Country of tax residence	Ownership interest 2024 %
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**
III. Complementary businesses				
Bruce Group Australia Pty Ltd	Body corporate	Australia	Australia	**90.00**
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**
onefocus Consolidated Pty Ltd	Body corporate	Australia	Australia	**97.56**
onefocus Holdings Pty Ltd	Body corporate - Trustee of Asparq Unit Trust	Australia	Australia	**97.56**
onefocus Accounting & Advisory Pty Ltd	Body corporate - Trustee of Asparq Accounting & Advisory Unit Trust	Australia	Australia	**97.56**
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	**97.56**
Asparq Audit & Assurance Unit Trust	Trust	Australia	Australia	**N/A**
onefocus Private Wealth Pty Ltd	Body corporate	Australia	Australia	**97.56**
onefocus Financial Services Pty Ltd	Body corporate	Australia	Australia	**97.56**
Steadfast Brokers Pty Limited	Body corporate	Australia	Australia	**100.00**
Steadfast Business Solutions Pty Ltd	Body corporate	Australia	Australia	**100.00**
Steadfast Convention Pty Limited	Body corporate	Australia	Australia	**100.00**
Steadfast Direct Pty Ltd	Body corporate	Australia	Australia	**100.00**
Steadfast Discretionary Pty Ltd	Body corporate	Australia	Australia	**100.00**
Steadfast Employer Pty Ltd	Body corporate	Australia	Australia	**100.00**

Name	Entity type	Country of incorporation/ formation	Country of tax residence	Ownership interest 2024 %
Steadfast Financial Planners Pty Limited	Body corporate	Australia	Australia	**100.00**
Steadfast Financial Services Pty Limited	Body corporate	Australia	Australia	**100.00**
Steadfast Financial Solutions Pty Limited	Body corporate	Australia	Australia	**100.00**
Steadfast Insurance Advisors Pty Limited	Body corporate	Australia	Australia	**100.00**
Steadfast Insurance Consultants Pty Limited	Body corporate	Australia	Australia	**100.00**
Steadfast Insurance Management Pty Limited	Body corporate	Australia	Australia	**100.00**
Steadfast Insurance 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 Premium Funding Company Limited	Body corporate	New Zealand	New Zealand	**97.66**
Endeavour Premium Finance Limited	Body corporate	New Zealand	New Zealand	**97.66**
Steadfast NZ Limited	Body corporate	New Zealand	New Zealand	**100.00**
Steadfast Risk (NZ) Limited	Body corporate	New Zealand	New Zealand	**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 Limited	Body corporate	New Zealand	New Zealand	**100.00**
Steadfast Premium Funding Pty Limited	Body corporate	Australia	Australia	**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	**75.00**
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	**75.00**
Captae Recoveries Pty Ltd	Body corporate	Australia	Australia	**75.00**
InsurX Pty Ltd	Body corporate	Australia	Australia	**75.00**
Steadfast Mutual Management Pty Ltd	Body corporate	Australia	Australia	**100.00**
Steadfast Risk Engineering Pty Ltd	Body corporate	Australia	Australia	**75.00**
Entegre Risk Engineering Pty Ltd	Body corporate	Australia	Australia	**75.00**
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**

Consolidated entity disclosure statement continued

Name	Entity type	Country of incorporation/ formation	Country of tax residence	Ownership interest 2024 %
Steadfast INSIGHT Holdings Pty Ltd	Body corporate	Australia	Australia	**100.00**
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**
Trusted Choice Pty Limited	Body corporate	Australia	Australia	**100.00**
UnisonSteadfast AG	Body corporate	Germany	Germany	**60.00**

The following key assumptions and judgements have been used 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 which is 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 judgment 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 78 to 129 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 2024 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 2024 set out on pages 130 to 140 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 2024.
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 2024 in accordance with a resolution of the Directors:

Frank O'Halloran AM
Chair

Robert Kelly AM
Managing Director & CEO

KPMG

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 2024 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 2024
- 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 2024
- 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 Combined Agency Group Pty Ltd and its subsidiaries (Sure Insurance)
- 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.

Valuation of Goodwill, Intangible assets, and Investments in associates and joint ventures	
Refer to Note 7: Goodwill ($2,303.1m) and Intangible assets ($387.1m), Note 12: Investments in associates and joint ventures ($238.2m), and Note 3: Critical accounting judgements, estimates and assumptions.	
The key audit matter	**How the matter was addressed in our audit**
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 51% of the Group's total assets). • High number of individual Cash Generating Units (CGUs), of more than 83 at 30 June 2024. This necessitated our consideration of the Group's determination of CGUs and increases the complexity in the Group's valuation for each of the CGUs, intangible assets and investments in associates and joint ventures. • Impairment of $62.6m 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.	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 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 earnings multiples based on the value of other comparable companies. • 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. • We assessed the disclosures in the financial report using our understanding obtained from our testing, and against the requirements of the accounting standards.

Acquisition accounting for Combined Agency Group Pty Ltd and its subsidiaries (Sure Insurance)	
Refer to Note 10: Business combinations ($253.6m)	
The key audit matter	**How the matter was addressed in our audit**
The Group acquired Combined Agency Group Pty Ltd and its subsidiaries (Sure Insurance) for consideration of $253.6m on 16 November 2023. The acquisition accounting associated with this transaction is a key audit matter given: • The financial significance of the transaction for the Group relative to total Goodwill and Intangible assets. • 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: – Assessment of the completion date; – Fair value of the acquired customer contract intangible assets at the acquisition date, including focus on the discount rate and client attrition rates as the key assumptions; and – Fair value of the identifiable assets and liabilities as part of the acquisition. 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. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	Our procedures included: • Reading the transaction documents 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. Working with our valuation specialists, our procedures included: • 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. • Assessing the valuation methodologies against accepted industry practice and the requirements of the accounting standards. • 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. • Challenging the Group's judgemental 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 and valuations from comparable transactions. • Checking the goodwill balance recognised from the transaction and comparing it to the goodwill

	amount recorded by the Group. • Assessing the disclosures in the financial report, by comparing these to our understanding of the acquisitions obtained from our testing and the requirements of the accounting standards.

Decentralised operations	
Refer to Note 2: Significant accounting policies, Note 11: Subsidiaries, and Note 12: Investments in associates and joint ventures	
The key audit matter	**How the matter was addressed in our audit**
The Group comprises more than 160 subsidiaries, associates and joint ventures (components) whose operations are spread across Australia, New Zealand, and to a lesser degree, the United Kingdom, Singapore, United States and Germany. The individual components are wide ranging in size, and the customers and products of each business operation vary. 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. This is a key audit matter given: • The number of subsidiaries, associates and joint ventures and the varied operations, accounting processes and systems across the Group. • The level of senior audit team member effort involved to: – Understand the components and identify the significant risks of misstatement within each component; – Scope relevant audit procedures consistent with the risks identified and to enable sufficient appropriate audit evidence over the significant aggregated balances at the Group; – Assess components compliance with the Group accounting policies; and – Audit the consolidation process and aggregation of results from component audit team procedures.	Our procedures included: • Instructing component audit teams to perform procedures on the financial information prepared for consolidation purposes by 40 components. The selected components covered over 82% of the Group's revenue and 83% of 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. • 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. • Discussing with component audit teams the component audits as they progressed to identify and address any issues. • 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. • 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. • For selected components, inspecting the component auditors' files for consistency between the auditor's opinion and the underlying audit work. • For the other components not within the scope of component audit teams' procedures, our group audit procedures included testing the Group's key monitoring controls and performance of analytical procedures. We inspected a sample of bank

KPMG

	reconciliations, debtors' reports, statutory financial reports, and accompanying audit reports, and inquired 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.

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/admin/file/content102/c3/ar1_2020.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 2024, complies with *Section 300A* of the *Corporations Act 2001*.

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 54-74 of the Directors' report for the year ended 30 June 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

David Kells
Partner

Sydney

28 August 2024

Shareholders' information

As at 31 July 2024

Ordinary share capital

There were 1,105,990,675 fully paid ordinary shares held by 14,617 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	367	1,015,182,748	91.79%
10,001 to 100,000	2,294	63,099,416	5.71%
5,001 to 10,000	1,830	13,349,416	1.21%
1,001 to 5,000	4,663	12,062,457	1.09%
1 to 1,000	5,463	2,296,638	0.20%
Total	**14,617**	**1,105,990,675**[1]	**100.00%**

[1] At 30 June 2024, 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 236 shareholders holding less than a marketable parcel based on a market price of $6.49 at the close of trading on 31 July 2024.

Twenty largest shareholders

Name	No. of shares	% of issued capital
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	346,406,019	31.32%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	233,469,183	21.11%
CITICORP NOMINEES PTY LIMITED	108,068,724	9.77%
MR JAMES ALEXANDER ANGELIS	45,923,468	4.15%
CITICORP NOMINEES PTY LIMITED	40,107,058	3.63%
MACKAY INSURANCE SERVICES PTY LTD	27,031,229	2.44%
NATIONAL NOMINEES LIMITED	25,980,599	2.35%
ARGO INVESTMENTS LIMITED	15,654,109	1.42%
BNP PARIBAS NOMINEES PTY LTD	9,669,073	0.87%
BNP PARIBAS NOMS PTY LTD	8,245,742	0.75%
BNP PARIBAS NOMINEES PTY LTD	8,180,912	0.74%
MACKAY INSURANCE SERVICES PTY LTD	7,691,016	0.70%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,046,610	0.46%
OUTLAND INVESTMENTS PTY LTD	3,300,000	0.30%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	3,240,624	0.29%
NETWEALTH INVESTMENTS LIMITED	3,233,464	0.29%
STEADFAST SHARE PLAN NOMINEE PTY LTD	3,066,491	0.28%
MR ROBERT BERNARD KELLY	3,018,409	0.27%
RC & IP GILBERT PTY LTD	3,000,000	0.27%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,533,937	0.23%
Total	**902,866,667**	**81.63%**

Substantial shareholders

Name	Date of notice	No. of shares	% of issued capital
AustralianSuper	22 May 2024	83,074,167	7.51%
Vanguard Group	30 March 2023	52,068,661	4.71%
Fidelity Mangement & Research	7 June 2024	55,409,481	5.01%

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	1,743,718	$5.68

Dividend details

Dividend	Franking	Amount per share	DRP issue price	Payment date
Interim	Fully franked	6.75 cents	5.78 cents[1]	28 March 2024
Final	Fully franked	10.35 cents	[2]	21 September 2023

[1] The Group provided shares under the DRP through an on-market purchase.
[2] The DRP issue price of the final dividend is scheduled to be announced on XX August 2024.

The final dividend has an ex-dividend date of 3 September 2024, a record date of 4 September 2024, a DRP record date of 5 September 2024, a payment date of 24 September 2024 and is eligible for Steadfast's DRP which carries no discount.

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

Term	Explanation
SME	Small to medium enterprise
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
Warehouse Trust	A Warehouse Trust is a secured lending facility whereby the collateral is a pool of loans receviable rather than an individual property or asset

Corporate directory

Directors

Frank O'Halloran AM (Chair)
Robert Kelly AM (Managing Director & CEO)
Vicki Allen
Andrew Bloore
Joan Cleary
David Liddy AM
Gai McGrath
Greg Rynenberg

Company secretaries

Duncan Ramsay
Peter Roberts

Notice of the AGM

The AGM will be held on Friday, 1 November 2024.

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

Link Market Services
Level 12, 680 George Street
Sydney NSW 2000

Postal Address
Locked Bag A14
Sydney South NSW 1235

P 1300 554 474
E registrars@linkmarketservices.com.au

Stock Listing

Steadfast Group Limited ordinary shares are listed on the Australian Securities Exchange (ASX code: SDF).

Steadfast

Steadfast Group Limited
ABN 98 073 659 677

www.steadfast.com.au

This report was printed by Print Junction who are an Indigenous family owned and operated printing business and a Supply Nation certified supplier based on Kaurna Country in Wingfield South Australia.