

Steadfast Group Limited and controlled entities

Appendix 4D (rule 4.3A)

Preliminary final report for the half year ended 31 December 2025

Results for announcement to the market

(All comparisons to half year ended 31 December 2024)

	31 Dec 2025 \$'m	Up/Down \$'m	Movement %
Revenues from ordinary activities	900.7	121.0	16%
Underlying EBITA before non-trading items	293.6	32.9	13%
Net profit after tax attributable to shareholders (Statutory NPAT) (Note 1)	127.0	20.6	19%
Underlying net profit after tax attributable to shareholders (Underlying NPAT) (Note 1)	137.5	9.4	7%
Total comprehensive income attributable to shareholders	85.7	(26.7)	(24%)

Note 1:

The table below provides the reconciliation between statutory and underlying NPAT:

	31 Dec 2025 \$'m	31 Dec 2024 \$'m
Statutory NPAT	127.0	106.4
Adjustments for non-trading items (net of tax and non-controlling interest):		
Net deferred/contingent consideration expense (excluding Rothbury Group and Sure Insurance)	8.1	2.7
Net adjustment relating to Rothbury Group (Refer to Note 7E)	(17.0) ¹	-
Write downs and restructuring adjustments	17.0	(4.0)
Impairment expense	0.9 ²	4.9 ²
Mark-to-market losses from revaluation of listed and unlisted investments	-	8.4
Net adjustment related to Sure Insurance	-	1.6 ³
Other movements	1.5	8.1
Underlying NPAT attributable to owners of Steadfast Group Limited	137.5	128.1

- Includes deferred consideration remeasurement gain of \$26.1 million and foreign exchange gain of \$10.5 million, offset by discount unwinding expense of \$5.7 million and impairment expense of \$14.1 million (\$13.9 million net of tax) pertaining to the accounting for the earnout and carrying value of Rothbury Group Limited (Rothbury Group).

2. Impairment expense of subsidiaries and associates excluding Sure Insurance Pty Ltd (Sure Insurance) and Rothbury Group.
3. Includes deferred/contingent consideration income of \$35.8 million and impairment expense of \$38.5 million (\$37.4 million net of tax) pertaining to the accounting for the earnout and carrying value of Sure Insurance.

Some of the financial data in the table above is disclosed on an underlying basis to provide a more meaningful analysis of the Group's financial results from normal operating activities. The adjustments to statutory NPAT have been extracted from the books and records that have been reviewed. Underlying NPAT has been disclosed in accordance with ASIC's Regulatory Guide RG230.

Dividend information

	Amount per share Cents	Franked amount per share Cents	Tax rate for franking credit %
Interim 2026 dividend per share	8.20	8.20	30.0

Interim dividend dates

Ex-dividend date	2 March 2026
Record date	3 March 2026
Payment date	25 March 2026

The Company's Dividend Reinvestment Plan (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 interim dividend is 4 March 2026.

A copy of the full terms and conditions for the DRP is available at <http://investor.steadfast.com.au/Investor-Centre/?page=Dividends>.

	31 Dec 2025 \$	30 Jun 2025 \$
Net tangible liabilities per ordinary share*	(0.58)	(0.38)

* Net tangible liabilities per ordinary share are based on 1,111,991,628 shares on issue at 31 December 2025. There has been an increase of 5,700,953 in ordinary shares on issue since 30 June 2025.

Other information

At the end of the reporting period, Steadfast Group Limited held an interest in the following associates and joint ventures:

	Ownership interest %
Associates	
Ausure Group Pty Ltd – associates thereof	23.30%
Baileys Premium Funding Limited	40.00%
Blackburn (Insurance Brokers) Pty Ltd	40.00%
Carson Risk Limited	35.00%
Centrewest Holdings Pty Limited – associates thereof	36.75%
Community Broker Network Pty Ltd – associates thereof	37.62%
Coverforce HoldCo Pty Ltd – associates thereof	33.25%
Flame Security International Pty Ltd and its subsidiaries	26.30%
HJS Unit Trust	33.33%
Insurance Brands Australia Pty Ltd – associates thereof	21.00%
J.D.I. (Young) Pty. Limited	25.00%
Johansen Insurance Brokers Pty. Ltd.	48.35%
Liability Brokers Pty Ltd	40.00%
McLardy McShane Insurance Brokers Pty Ltd	37.00%
McLardy McShane Partners Pty Ltd	37.00%
Meridian Lawyers Limited	25.00%
Origin Insurance Brokers Pty Ltd	49.00%
Prevail Insurance Group Pty Ltd – associates thereof	45.00%
Rothbury Group Limited – associates thereof	16.06%
RSM Build Pty Ltd	49.00%
RSM Group Pty Ltd	49.00%
RSM Tasmania Pty Ltd	49.00%
Seneca Insurance Brokers Limited	40.00%
Steadfast Life Pty Ltd and its subsidiaries	47.28%
Transport Plus Insurance Brokers Pty Ltd	49.00%
Watkins Insurance Brokers Pty Limited and its subsidiary	35.00%
Joint ventures	
Abbott NZ Holdings Limited – joint ventures thereof	48.83%
BAC Insurance Brokers Pty Ltd and its subsidiary	50.00%
Coverforce HoldCo Pty Ltd – joint ventures thereof	49.95%
National Credit Insurance (Brokers) Pty Ltd – joint ventures thereof	33.88%
Network Insurance House Pty Ltd – joint ventures thereof	50.00%
Steadfast Risk Group Pty Ltd – joint ventures thereof	50.00%

The aggregate share of profits after tax of associates and joint ventures accounted for using the equity method is \$12.6 million (refer to Note 11 Share of associates and joint ventures' profit after income tax).

Additional Appendix 4D disclosure requirements can be found in the Directors' Report and the 31 December 2025 financial statements and accompanying notes.

This report is based on the consolidated interim financial report which has been reviewed by KPMG.

Attachment A

Steadfast Group Limited
Half Year Report – 31 December 2025

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Steadfast Group
**Half Year
Report
2026**

Contents

Directors' Report	03
Operating and financial review	04
Lead Auditor's Independence Declaration	07
Consolidated statement of profit or loss and other comprehensive income	09
Consolidated statement of financial position	11
Consolidated statement of changes in equity	13
Consolidated statement of cash flows	15
Notes to the financial statements	17
Directors' declaration	41
Independent Auditor's Review Report	42
Glossary of terms	44
Corporate directory	45

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 half year ended 31 December 2025 (1H26) and the Independent Auditor's Review Report thereon.

Directors

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

Name	Date of appointment
Chair	
Vicki Allen ¹	18 March 2021
Managing Director & CEO	
Robert Kelly AM	18 April 1996
Other Directors	
Andrew Bloore	15 November 2023
Joan Cleary	28 July 2022
Michael Goodwin	31 October 2025
Gai McGrath	1 June 2018
Greg Rynenberg	10 August 1998
Former Director	
Frank O'Halloran AM (Chair) ²	21 October 2012

¹ Vicki Allen was appointed as Chair on 31 October 2025.

² Frank O'Halloran AM retired on 31 October 2025.

Directors' Report continued

Operating and financial review

A. Operating results for the financial year

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

	31 Dec 2025 \$'m	31 Dec 2024 \$'m
Statutory NPAT	127.0	106.4
Adjustments for non-trading items (net of tax and non-controlling interest):		
Net deferred/contingent consideration expense (excluding Rothbury Group and Sure Insurance)	8.1	2.7
Net adjustment related to Rothbury Group (Refer to Note 7E)	(17.0) ¹	-
Write downs and restructuring adjustments	17.0	(4.0)
Impairment expense	0.9 ²	4.9 ²
Mark-to-market losses from revaluation of listed and unlisted investments	-	8.4
Net adjustment related to Sure Insurance	-	1.6 ³
Other movements	1.5	8.1
Underlying NPAT attributable to owners of Steadfast Group Limited	137.5	128.1
Underlying diluted earnings per share (EPS) (cents per share)	12.4	11.6
Statutory diluted EPS (cents per share)	11.5	9.6

¹ Includes deferred consideration remeasurement gain of \$26.1 million and foreign exchange gain of \$10.5 million, offset by discount unwinding expense of \$5.7 million and impairment expense of \$14.1 million (\$13.9 million net of tax) pertaining to the accounting for the earnout and carrying value of Rothbury Group Limited (Rothbury Group).

² Impairment expense of subsidiaries and associates excluding Sure Insurance Pty Ltd (Sure Insurance) and Rothbury Group.

³ Includes deferred/contingent consideration income of \$35.8 million and impairment expense of \$38.5 million (\$37.4 million net of tax) pertaining to the accounting for the earnout and carrying value of Sure Insurance.

Underlying NPAT was \$137.5 million compared with \$128.1 million in the period to 31 December 2024. The increase was mainly due to:

- ▶ revenue growth from moderate price increases by insurers;
- ▶ further acquisitions of insurance intermediary businesses, including Novum Underwriting Partners LLC located in the United States of America;
- ▶ acquisition of additional equity stakes in existing insurance intermediary businesses; and
- ▶ a full period contribution from Rothbury Group and other businesses acquired in FY25.

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 reviewed 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 1H26, total equity decreased by \$51.4 million. Total comprehensive income of \$113.7 million was offset by the payment of the final FY25 dividend. Further, there were reductions in other reserves due to changes in equity interests in subsidiaries (\$80.9 million). These movements arose from the accounting treatment applied to step-up acquisitions, where the consideration paid to acquire additional ownership interests exceeded the existing carrying value. This reflects growth in the underlying businesses between the original acquisition date and the subsequent increase in ownership.

Debt drawdowns were deployed on acquisitions throughout the period. These acquisitions increased goodwill and identifiable intangibles by \$197.5 million and \$59.5 million respectively, as detailed in Note 10 to the financial statements. Debt drawdowns were also deployed on the purchase of additional equity interests in existing subsidiaries.

II. Cash from operations

Net cash inflows from operating activities of \$177.3 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 31 December 2025, the Company had 1,112.0 million ordinary shares on issue, which increased from 1,106.3 million at 30 June 2025 due to the issue of 5.7 million shares in September 2025 under the Dividend Reinvestment Plan (DRP). The Company continues to acquire shares on market to provide for future share issues to employees, including key management personnel, under equity-based incentive schemes.

The Group leverages its equity in support of its growth strategy, and during 1H26, the Board undertook a review of the Group's gearing policy as part of its disciplined approach to capital management and to ensure sufficient balance-sheet capacity to support ongoing strategic growth. The review considered the Group's strategic objectives and prevailing market conditions. Following this review, the Board approved an updated gearing policy, increasing the maximum total gearing ratio to 40.0% (excluding premium funding borrowings), up from 35.0% previously. At 31 December 2025 the Group's gearing ratio was 33.4% (30 June 2025: 28.6%, restated to reflect the current basis of calculation). Refer to Note 9C.

During 1H26, the Group entered into \$180.0 million of new bilateral loan facilities. The Group's facilities have a combination of three, four, five and seven year tranches, which increased capacity to \$1,080.0 million, along with an existing notes facility to access a further \$200.0 million. At 31 December 2025, the Group had loan facilities that mature in 2028, 2029, 2030 and 2032, with an unutilised amount of \$206.2 million available. There is also the ability to access an accordion facility for a further \$300.0 million and a notes shelf facility for \$125.0 million, both of which are uncommitted.

At 31 December 2025, the Warehouse Trust limit for IQumulate Premium Funding Pty Ltd (IQumulate) was \$780.0 million (including a \$60.0 million overdraft facility) with an availability period to July 2026. The premium funding borrowings, secured primarily by the premium funding receivables, have a one-year term (renewed on an annual basis) to attract a lower cost of borrowing, which is standard commercial practice for this sector. Whilst the contractual availability period ends in July 2026, 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 loan in the Warehouse Trust. IQumulate also has an additional facility available of \$70.9 million NZD.

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

Events after the reporting period

Subsequent to 31 December 2025, the Board declared an interim dividend of 8.2 cents per share, fully franked. The dividend will be paid on 25 March 2026.

Directors' Report continued

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 in the Annual Report for the year ended 30 June 2025.

On 11 February, Steadfast advised the market of changes in its segment disclosures effective from HY26, including a refinement to the calculation of the Group's underlying EBITA and NPATA. These changes are presentational in nature and do not reflect any changes to the underlying performance of the business.

The following changes are included in the calculation of the underlying EBITA and NPATA:

- ▶ amortisation is added back on a net-of-tax basis;
- ▶ computer software amortisation is included within amortisation rather than within other expenses; and
- ▶ the Group recognises its share of results from associates and joint ventures at the NPATA level, rather than at the EBITA level.

These changes largely offset each other and do not affect the Group's underlying financial performance or outlook. Accordingly, the Board reaffirms the Group's FY26 guidance, with no change to the original guidance statement:

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

The guidance is subject to the following key assumptions:

- ▶ Achieving 2% - 3% increase in pricing of insurance premiums in Australia; and
- ▶ Principal key risks and uncertainties are set out in the 2025 Annual Report (pages 50 to 52).

Environmental regulation

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

Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration is set out on page 7 and forms part of the Directors' Report for 1H26.

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 24 February 2026 in accordance with a resolution of the Directors.



Vicki Allen
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 review of Steadfast Group Limited for the half-year ended 31 December 2025 there have been:

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

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

KPMG

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

David Kells
Partner

Sydney

24 February 2026

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At Steadfast, we are committed to sustainable growth, long-term performance and strong returns for stakeholders.

Consolidated statement of profit or loss and other comprehensive income

For the half year ended 31 December 2025

	Notes	31 Dec 2025 \$'m	31 Dec 2024 \$'m
Fee and commission income		904.1	773.6
Less: brokerage commission paid		(169.8)	(151.8)
Net fee and commission income		734.3	621.8
Premium funding interest income		69.1	67.3
Share of profits of associates and joint ventures	11	12.6	17.8
Fair value loss on listed investments		-	(12.1)
Net gain from change in ownership in equity businesses and deferred/ contingent consideration		34.3	44.4
Interest income		29.6	32.9
Other income		20.8	7.6
Total income net of brokerage commission paid		900.7	779.7
Employment expense		(389.6)	(329.0)
Operating, brokers' support service and other expenses		(116.5)	(104.6)
Selling expense		(45.5)	(43.2)
Amortisation expense	7	(38.9)	(36.2)
Depreciation expense		(17.4)	(15.1)
Impairment expense	7,11	(15.0)	(43.6)
Finance cost		(38.4)	(31.5)
Total expenses		(661.3)	(603.2)
Profit before income tax expense		239.4	176.5
Income tax expense		(84.4)	(49.7)
Profit after income tax expense for the financial period		155.0	126.8
PROFIT FOR THE FINANCIAL PERIOD IS ATTRIBUTABLE TO:			
Non-controlling interests		28.0	20.4
Owners of Steadfast Group Limited	4	127.0	106.4
		155.0	126.8

Consolidated statement of profit or loss and other comprehensive income continued

	Notes	31 Dec 2025 \$'m	31 Dec 2024 \$'m
OTHER COMPREHENSIVE (LOSS) INCOME			
Items that may be reclassified subsequently to profit or loss			
Net movement in foreign currency translation reserve		(41.3)	7.0
Cash flow hedge effective portion of change in fair value		-	(1.4)
Income tax benefit on other comprehensive income		-	0.4
Total other comprehensive (loss) income for the financial period, net of tax		(41.3)	6.0
Total comprehensive income for the financial period, net of tax		113.7	132.8
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD IS ATTRIBUTABLE TO:			
Non-controlling interests		28.0	20.4
Owners of Steadfast Group Limited		85.7	112.4
		113.7	132.8
EARNINGS PER SHARE			
Basic earnings per share (cents per share)	5	11.5	9.6
Diluted earnings per share (cents per share)	5	11.5	9.6

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 31 December 2025

	Notes	31 Dec 2025 \$'m	30 Jun 2025 \$'m
ASSETS			
Current assets			
Cash and cash equivalents		428.1	430.8
Cash held on trust		1,323.0	1,171.5
Trade and other receivables	12	315.7	349.8
Premium funding receivables	12	911.0	800.0
Other		40.3	28.3
Total current assets		3,018.1	2,780.4
Non-current assets			
Goodwill	7	2,857.4	2,706.9
Intangible assets	7	487.0	461.0
Investments in associates and joint ventures	11	163.9	172.2
Property, plant and equipment		70.4	72.1
Right-of-use assets		116.5	85.4
External shareholder loans		42.3	48.1
Loans to associates and joint ventures		2.2	2.2
Other financial assets		3.6	3.9
Deferred tax assets		69.5	63.2
Other		31.4	26.6
Total non-current assets		3,844.2	3,641.6
Total assets		6,862.3	6,422.0

Consolidated statement of financial position continued

	Notes	31 Dec 2025 \$'m	30 Jun 2025 \$'m
LIABILITIES			
Current liabilities			
Payables on broking/underwriting agency operations		1,284.0	1,138.7
Trade and other liabilities		211.4	218.2
Premium funding payables		250.5	245.6
Corporate and subsidiary borrowings	8	74.7	74.3
Premium funding borrowings	8	44.7	39.3
Lease liabilities		26.2	23.3
Deferred/contingent consideration	10	146.8	159.9
Provisions		71.4	76.6
Income tax payable		44.6	19.5
Total current liabilities		2,154.3	1,995.4
Non-current liabilities			
Corporate and subsidiary borrowings	8	1,081.3	883.9
Premium funding borrowings	8	638.3	537.1
Deferred tax liabilities		190.9	198.1
Lease liabilities		100.2	71.9
Provisions		15.5	14.7
Deferred/contingent consideration	10	104.9	92.5
Other		0.1	0.2
Total non-current liabilities		2,131.2	1,798.4
Total liabilities		4,285.5	3,793.8
Net assets		2,576.8	2,628.2
EQUITY			
Share capital	9	2,327.4	2,293.3
Treasury shares held in trust	9	(16.7)	(18.0)
Revaluation reserve		12.1	12.1
Other reserves		(333.1)	(227.5)
Retained earnings		334.3	336.7
Equity attributable to the owners of Steadfast Group Limited		2,324.0	2,396.6
Non-controlling interests		252.8	231.6
Total equity		2,576.8	2,628.2

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 half year ended 31 December 2025

	Equity attributable to owners of Steadfast Group Limited							
	Share capital \$'m	Treasury shares held in trust \$'m	Revaluation reserve \$'m	Other reserves \$'m	Retained earnings \$'m	Total \$'m	Non-controlling interests \$'m	Total equity \$'m
31 Dec 2025								
Balance at 1 July 2025	2,293.3	(18.0)	12.1	(227.5)	336.7	2,396.6	231.6	2,628.2
Profit after income tax expense	-	-	-	-	127.0	127.0	28.0	155.0
Other comprehensive loss, net of tax	-	-	-	(41.3)	-	(41.3)	-	(41.3)
Total comprehensive (loss) income	-	-	-	(41.3)	127.0	85.7	28.0	113.7
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:								
Issue of share capital (Note 9)	34.1	-	-	-	-	34.1	-	34.1
Shares acquired and held in trust (Note 9)	-	(3.3)	-	-	-	(3.3)	-	(3.3)
Share-based payments	-	-	-	(0.1)	-	(0.1)	-	(0.1)
Shares allocated (allotted) (Note 9)	-	4.6	-	(4.7)	-	(0.1)	-	(0.1)
Non-controlling interests of acquired entities (Note 10)	-	-	-	-	-	-	11.8	11.8
Revaluations and exercise of put options over non-controlling interests (Note 10G)	-	-	-	21.4	-	21.4	-	21.4
Change in ownership interests in subsidiaries without loss of control	-	-	-	(80.9)	-	(80.9)	16.1	(64.8)
Dividend declared and paid (Note 6)	-	-	-	-	(129.4)	(129.4)	(34.7)	(164.1)
Balance at 31 December 2025	2,327.4	(16.7)	12.1	(333.1)	334.3	2,324.0	252.8	2,576.8

Consolidated statement of changes in equity continued

31 Dec 2024	Equity attributable to owners of Steadfast Group Limited							
	Share capital \$'m	Treasury shares held in trust \$'m	Revaluation reserve \$'m	Other reserves \$'m	Retained earnings \$'m	Total \$'m	Non-controlling interests \$'m	Total equity \$'m
Balance at 1 July 2024	2,293.3	(16.9)	12.1	(161.2)	202.6	2,329.9	238.3	2,568.2
Profit after income tax expense	-	-	-	-	106.4	106.4	20.4	126.8
Other comprehensive income, net of tax	-	-	-	6.0	-	6.0	-	6.0
Total comprehensive income	-	-	-	6.0	106.4	112.4	20.4	132.8
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:								
Shares acquired and held in trust	-	(8.2)	-	-	-	(8.2)	-	(8.2)
Share-based payments	-	-	-	3.5	-	3.5	-	3.5
Shares allocated (allotted)	-	6.5	-	(6.7)	-	(0.2)	-	(0.2)
Non-controlling interests of acquired entities	-	-	-	-	-	-	0.5	0.5
Revaluations of put options over non-controlling interests	-	-	-	0.3	-	0.3	-	0.3
Change in ownership interests in subsidiaries without loss of control	-	-	-	(37.3)	-	(37.3)	(31.6)	(68.9)
Dividend declared and paid (Note 6)	-	-	-	-	(114.5)	(114.5)	(28.5)	(143.0)
Balance at 31 December 2024	2,293.3	(18.6)	12.1	(195.4)	194.5	2,285.9	199.1	2,485.0

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 half year ended 31 December 2025

	Notes	31 Dec 2025 \$'m	31 Dec 2024 \$'m
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		970.2	858.1
Payments to suppliers, employees and Network broker rebates		(713.7)	(603.2)
Dividends received from associates and joint ventures		12.4	16.1
Interest received		30.0	32.9
Interest and other finance costs paid		(42.3)	(31.3)
Net cash from operating activities before tax, customer trust account and premium funding movements		256.6	272.6
Income taxes paid		(79.3)	(87.7)
Net cash from operating activities before customer trust account and premium funding movements		177.3	184.9
Net cash outflow to premium funding customers		(111.0)	(59.5)
Net movement in customer trust accounts (net cash receipts/payments on behalf of customers)		129.5	38.9
Net cash from operating activities	15	195.8	164.3
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisitions of subsidiaries and business assets		(127.2)	(78.4)
Cash acquired from acquisitions of subsidiaries and business assets	10	29.5	57.3
Payments for investments in associates and joint ventures	11	(2.3)	(6.1)
Payments for step-up investment in subsidiaries and restructures		(96.0)	(72.0)
Dividends received from listed investment		-	0.5
Proceeds on sale of shares in listed investments		-	17.3
Payments of deferred/contingent consideration for subsidiaries, associates and business assets	10	(22.8)	(54.6)
Proceeds from disposal of investment in subsidiaries, net of cash disposed		4.2	-
Proceeds from part disposal of investment in subsidiaries and restructures, net of cash disposed		11.3	8.3
Proceeds from disposal of investment in associates		2.0	-
Payments for property, plant and equipment		(2.8)	(3.2)
Payments for customer relationships		(2.0)	(2.1)
Net cash used in investing activities		(206.1)	(133.0)

Consolidated statement of cash flows continued

	Notes	31 Dec 2025 \$'m	31 Dec 2024 \$'m
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to owners of Steadfast		(95.3)	(114.5)
Dividends paid to non-controlling interests		(34.7)	(28.5)
Proceeds from borrowings (excluding premium funding)	8	227.9	272.5
Repayment of borrowings (excluding premium funding)	8	(27.6)	(105.3)
Net cash inflow from premium funding borrowings	8	106.6	124.7
Payments for purchase of treasury shares	9	(3.3)	(8.2)
Proceeds from repayment of related party loans		2.2	3.7
Payments for related party loans		(4.2)	(2.6)
Proceeds from repayment of non-related party loans		1.5	2.8
Payments for non-related party loans		(0.9)	(1.8)
Payment of lease liabilities		(12.6)	(9.4)
Net cash from financing activities		159.6	133.4
Net increase in cash and cash equivalents		149.3	164.7
Cash and cash equivalents at the beginning of the financial period		1,602.3	1,326.4
Effect of movements in exchange rates on cash held		(0.5)	(0.5)
Cash and cash equivalents at the end of the financial period		1,751.1	1,490.6

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 half year ended 31 December 2025

Note 1. General information

This general purpose interim financial report for the half year ended 31 December 2025 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.

This interim financial report was authorised for issue by the Board on 24 February 2026.

This report should be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by the Company during the half year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Note 2. Material accounting policies

A. Statement of compliance

This interim financial report is a general purpose financial report prepared in accordance with AASB 134 Interim Financial Reporting, the Corporations Act 2001, and the Australian Securities Exchange (ASX) Listing Rules.

It does not include all of the information required for a complete set of annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2025.

B. Basis of preparation of the financial report

The material accounting policies adopted in the preparation of this half year report have been applied consistently by all entities in the Group and are the same as those applied and disclosed in the Company's most recent annual financial report unless otherwise noted. These interim 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 interim financial report have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

C. New and amended standards adopted by the Group

The Group has adopted the following amending Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the half year ended 31 December 2025. Adoption of the standard has not had any material effect on the financial position or performance of the Group.

Title	Description
AASB 2023-5	Amendments to Australian Accounting Standards – Lack of Exchangeability

Notes to the financial statements continued

D. Australian Accounting Standards issued and not yet effective

The Group has not early adopted and applied any new, revised or amending Australian Accounting Standards and Interpretations that are not mandatory for the financial year ending 30 June 2026.

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

Title	Description	Effective date	Operating year
AASB 2024-2 ¹	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	30 June 2027
AASB 18 ²	Presentation and Disclosure in Financial Statements	1 January 2027	30 June 2028

¹ AASB 2024-2 amends AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures to include new requirements, which will alter the timing of derecognition of the Group's liabilities and could lead to financial assets being recognised on the balance sheet.

² AASB 18 Presentation and Disclosure in Financial Statements will standardise how results are presented and require more detailed analysis in both the income statement and the notes to the financial statements.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues and expenses. Management bases its judgements, estimates and assumptions on historical experience and on various other factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates may differ from the actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities subsequent to 1H26 are discussed below.

The Group has considered the impact of economic conditions such as inflation, the changing interest rate environment and uncertainties in the investment markets 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 judgements, estimates and assumptions considered by management in the preparation of the consolidated financial statements, they increase the level of estimation uncertainty and the application of further judgement within these identified areas.

A. Goodwill

Goodwill is not amortised but assessed for impairment annually or more frequently when there are indicators of impairment.

The recoverable amount of goodwill is estimated using the higher of fair value or the value in use of the relevant cash-generating unit (CGU) deducting the carrying amount of the identifiable net assets of the CGU. Key assumptions used in the calculation of recoverable amounts are the discount rates, terminal value growth rates and inputs to revenue and expense growth assumptions, and EBITA multiples.

B. Intangible assets

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

C. Investments in associates and joint ventures

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

D. Fair value of assets acquired

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

E. Expected credit loss provision

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

F. Hedge accounting

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

G. Climate change

Climate change represents a material source of climate-related risk and opportunity for the insurance sector and the broader economy, including impacts on business operations, customers and market conditions.

The Group considers both physical and transition risks that may affect the Group's financial position, financial performance, and cash flows. Based on the Group's business model and value chain, climate-related risk impacts are not as direct or significant as those faced by insurers. Accordingly, the Group continues to identify, assess and monitor the potential financial impacts of climate-related risks and opportunities.

H. Fair value of assets and liabilities

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

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

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

Notes to the financial statements continued

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

Note 4. Operating segments

The Group's corporate structure includes equity investments across insurance broking, underwriting agencies, technology, premium funders and other complementary businesses. As part of the Group's updated internal management and reporting structure, effective 1 July 2025, the chief operating decision maker (CODM), being the Group Managing Director & CEO, now reviews the Group's financial performance at the level of six operating segments: broking, underwriting agencies, international, technology, complementary, and head office. This segmentation is consistent with how resources are allocated and performance is assessed across the Group. The change reflects the alignment of segment accountability to dedicated executives with responsibility for each operating segment, rather than to individual entity-level management, and that internal reports provided to and reviewed by the CODM are now prepared on a segment basis. Comparative segment information has been restated below to reflect the revised operating segment structure.

The Group operates primarily in Australia and New Zealand and is expanding its footprint in the United States of America, Singapore, the United Kingdom, and other areas of Europe. Consistent with the CODM's oversight, foreign operations relating to the United States, the United Kingdom, France, and Germany are monitored collectively within the international operating segment. Insurance intermediary operations across Asia Pacific region, including New Zealand, Singapore and Hong Kong, are monitored collectively within the broking and underwriting agencies operating segments.

The table below presents the financial performance of the Group's operating segments. Segment information is presented in a format consistent with internal reporting provided to the CODM and is shown before inter-segment eliminations. Eliminations between the operating segments are disclosed separately below.

Notes to the financial statements continued

Half year to 31 Dec 2025	Broking \$'m	Underwriting Agencies \$'m	International \$'m	Technology \$'m	Complementary \$'m	Head Office \$'m	Intercompany eliminations \$'m	Total underlying \$'m	Re- classifications \$'m ¹	Non-trading items \$'m ²	Total statutory \$'m
Total revenue	500.1	240.8	56.4	12.6	71.6	5.3	123.6	1,010.4	(158.6)	48.9	900.7 ³
Total expenses	(371.3)	(134.6)	(55.7)	(15.5)	(65.0)	(28.7)	(123.6)	(794.4)	169.1	(36.0)	(661.3)
Share of NPATA from associates and joint ventures	9.2	0.9	-	-	0.6	-	-	10.7	(10.2)	(0.5)	-
Net profit/(loss) before income tax	138.0	107.1	0.7	(2.9)	7.2	(23.4)	-	226.7	0.3	12.4	239.4
Income tax (expense)/benefit	(40.1)	(32.0)	0.8	0.9	(1.9)	9.2	-	(63.1)	(0.3)	(21.0)	(84.4)
Net profit/(loss) after income tax	97.9	75.1	1.5	(2.0)	5.3	(14.2)	-	163.6	-	(8.6)	155.0
Non-controlling interests	(14.9)	(8.8)	(1.6)	-	(0.8)	-	-	(26.1)	-	(1.9)	(28.0)
Net profit/(loss) after income tax attributable to owners of Steadfast Group Limited	83.0	66.3	(0.1)	(2.0)	4.5	(14.2)	-	137.5	-	(10.5)	127.0

¹ Much of the reclassification relates to commissions paid by the Group's underwriting agencies to insurance brokers outside the Group. 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 items.

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. Statutory total revenue for 1H26 comprised \$735.7 million from Australia, \$121.0 million from New Zealand, and \$44.0 million from other foreign operations.

Half year to 31 Dec 2024	Broking \$'m	Underwriting Agencies \$'m	International \$'m	Technology \$'m	Complementary \$'m	Head Office \$'m	Intercompany eliminations \$'m	Total underlying \$'m	Re- classifications \$'m ¹	Non-trading items \$'m ²	Total statutory \$'m
Total revenue	414.5	234.6	17.6	10.7	73.9	8.5	121.5	881.3	(133.4)	31.8	779.7 ³
Total expenses	(304.6)	(131.9)	(22.0)	(17.7)	(69.0)	(29.6)	(121.5)	(696.3)	149.3	(56.2)	(603.2)
Share of NPATA from associates and joint ventures	15.0	0.8	-	-	0.6	-	-	16.4	(15.5)	(0.9)	-
Net profit/(loss) before income tax	124.9	103.5	(4.4)	(7.0)	5.5	(21.1)	-	201.4	0.4	(25.3)	176.5
Income tax (expense)/benefit	(34.6)	(30.6)	2.0	2.1	(1.3)	8.6	-	(53.8)	(0.4)	4.5	(49.7)
Net profit/(loss) after income tax	90.3	72.9	(2.4)	(4.9)	4.2	(12.5)	-	147.6	-	(20.8)	126.8
Non-controlling interests	(11.5)	(7.7)	0.2	-	(0.5)	-	-	(19.5)	-	(0.9)	(20.4)
Net profit/(loss) after income tax attributable to owners of Steadfast Group Limited	78.8	65.2	(2.2)	(4.9)	3.7	(12.5)	-	128.1	-	(21.7)	106.4

¹ Much of the reclassification relates to commissions paid by the Group's underwriting agencies to insurance brokers outside the Group. 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 items.

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. Statutory total revenue for 1H25 comprised \$729.4 million from Australia, \$30.1 million from New Zealand, and \$20.2 million from other foreign operations.

Notes to the financial statements continued

Note 5. Earnings per share

A. Reporting period value

	Half year to 31 Dec 2025 Cents	Half year to 31 Dec 2024 Cents
Basic earnings per share	11.5	9.6
Diluted earnings per share	11.5	9.6
Excluding non-trading items, the underlying earnings per share would be as follows:		
Basic earnings per share	12.4	11.6
Diluted earnings per share	12.4	11.6

B. Reconciliation of earnings used in calculating earnings per share

	Half year to 31 Dec 2025 \$'m	Half year to 31 Dec 2024 \$'m
Profit after income tax	155.0	126.8
Non-controlling interests	(28.0)	(20.4)
Statutory NPAT	127.0	106.4
Adjustments for non-trading items (net of tax and non-controlling interest):		
Net deferred/contingent consideration expense (excluding Rothbury Group and Sure Insurance)	8.1	2.7
Net adjustment related to Rothbury Group (Refer to Note 7E)	(17.0) ¹	-
Write downs and restructuring adjustments	17.0	(4.0)
Impairment expense	0.9 ²	4.9 ²
Mark-to-market losses from revaluation of listed and unlisted investments	-	8.4
Net adjustment related to Sure Insurance	-	1.6 ³
Other movements	1.5	8.1
Underlying NPAT attributable to owners of Steadfast Group Limited	137.5	128.1

¹ Includes deferred consideration remeasurement gain of \$26.1 million and foreign exchange gain of \$10.5 million, offset by discount unwinding expense of \$5.7 million and impairment expense of \$14.1 million (\$13.9 million net of tax) pertaining to the accounting for the earnout and carrying value of Rothbury Group.

² Impairment expense of subsidiaries and associates excluding Sure Insurance and Rothbury Group.

³ Includes deferred/contingent consideration income of \$35.8 million and impairment expense of \$38.5 million (\$37.4 million net of tax) pertaining to the accounting for the earnout and carrying value of Sure Insurance.

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

	Half year to 31 Dec 2025 \$'m	Half year to 31 Dec 2024 \$'m
I. Weighted average number of ordinary shares issued		
Weighted average number of ordinary shares issued	1,107.8	1,106.3
Weighted average number of treasury shares held in trust	(2.9)	(2.6)
Weighted average number of ordinary shares used in calculating basic earnings per share	1,104.9	1,103.7
II. Weighted average number of dilutive potential ordinary shares		
Weighted average number of ordinary shares	1,104.9	1,103.7
Dilutive potential ordinary shares issuable under share-based payment arrangements	1.6	1.6
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,106.5	1,105.3

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
31 Dec 2025					
2025 final dividend	11.70	129.4	26 September 2025	30%	100%
31 Dec 2024					
2024 final dividend	10.35	114.5	24 September 2024	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.

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. DRP

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.

Notes to the financial statements continued

D. Dividend not recognised at reporting date

On 24 February 2026, 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
2026 interim dividend	8.20	91.2	25 March 2026	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 interim dividend is 4 March 2026.

Note 7. Intangible assets

A. Composition

	Customer relationships \$'m	Capitalised software \$'m	Other intangible assets \$'m	Total \$'m	Goodwill \$'m
31 Dec 2025					
At cost	830.4	166.1	4.9	1,001.4	3,085.4
Accumulated amortisation and impairment	(415.4)	(94.5)	(4.5)	(514.4)	(228.0)
Balance at the end of the financial period	415.0	71.6	0.4	487.0	2,857.4

B. Movements

	Identifiable intangible assets				
	Customer relationships \$'m	Capitalised software \$'m	Other intangible assets \$'m	Total \$'m	Goodwill \$'m
Half year to 31 Dec 2025					
Balance at the beginning of the financial period	406.3	54.2	0.5	461.0	2,706.9 ¹
Additions	2.3	12.1 ²	0.3	14.7	-
Additions through business combinations	45.1	14.4	-	59.5	197.5
Reductions	(1.6)	(0.9)	-	(2.5)	(4.1)
Amortisation expense	(30.3)	(8.2)	(0.4)	(38.9)	-
Impairment expense	(0.7)	-	-	(0.7)	(13.4)
Net foreign currency exchange difference ³	(6.1)	-	-	(6.1)	(29.5)
Balance at the end of the financial period	415.0	71.6	0.4	487.0	2,857.4

¹ Restated for measurement period adjustment relating to the acquisition of Rothbury Group.

² Comprises \$11.4 million of internally developed software and \$0.7 million of acquired software.

³ The movement primarily relates to Rothbury Group's New Zealand operations.

C. Composition

30 Jun 2025	Customer relationships \$'m	Capitalised software \$'m	Other intangible assets \$'m	Total \$'m	Goodwill \$'m
At cost	793.7	140.5	4.9	939.1	2,923.8 ¹
Accumulated amortisation and impairment	(387.4)	(86.3)	(4.4)	(478.1)	(216.9)
Balance at the end of the financial year	406.3	54.2	0.5	461.0	2,706.9

¹ Restated for measurement period adjustment relating to the acquisition of Rothbury Group.

D. Movements

Year to 30 Jun 2025	Customer relationships \$'m	Capitalised software \$'m	Other intangible assets \$'m	Total \$'m	Goodwill \$'m
Balance at the beginning of the financial year	343.2	43.8	0.1	387.1	2,303.1
Additions	2.6	16.0	1.2	19.8	0.1
Additions through business combinations	124.5	20.4	-	144.9	504.0 ¹
Reduction upon loss of control	(0.5)	-	-	(0.5)	(9.1)
Amortisation expense	(54.4)	(13.8)	(0.8)	(69.0)	-
Impairment expense	(9.7)	(12.2)	-	(21.9)	(93.3)
Net foreign currency exchange difference	0.6	-	-	0.6	2.1
Balance at the end of the financial year	406.3	54.2	0.5	461.0	2,706.9

¹ Restated for measurement period adjustment relating to the acquisition of Rothbury Group.

E. Impairment

During 1H26, the Group recognised an impairment expense of \$15.0 million, primarily relating to the impairment of Rothbury Group (\$14.1 million, or \$13.9 million net of tax) reflecting a reduction in forecast earnings due to softer than anticipated market conditions in New Zealand. This was more than offset by a gain of \$26.1 million following the reassessment of deferred/contingent consideration in relation to the Rothbury acquisition. The remaining \$0.9 million impairment expense relates to Seneca Insurance Brokers Limited, an associate of the Group in New Zealand (refer to Note 11).

Notes to the financial statements continued

Note 8. Borrowings

The Group has two types of borrowings, as follows:

- I. Corporate and subsidiary borrowings – Bank loans, notes 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.
- II. Premium funding borrowings – Borrowings and issuance of notes to finance only the premium funding businesses (predominantly IQumulate). These loans have recourse only to the assets of that premium funding business.

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

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

- ▶ Total leverage ratio: net debt not to exceed 2.5x EBITA;
- ▶ Interest coverage ratio: EBITA must be at least 4.0x interest expense; and
- ▶ Debt to equity ratio: total debt must not exceed 40% of debt plus equity (including proportionate share of associate and joint venture borrowings).
- ▶ Debt to equity ratio: total equity includes the proportionate share of equity from associates and joint ventures, but excludes the equity of the premium funding entity.

The Group complied with the covenants at the end of the financial period and expects to comply with the covenants for at least 12 months after the reporting date. Accordingly, the loans are classified as a non-current liability at 31 December 2025.

The Warehouse trust facility (for IQumulate) is subject to various financial and non-financial covenants throughout the financial year. At 31 December 2025, IQumulate complied with all required covenants and expects to comply with the covenants for at least 12 months after the reporting date.

A. Corporate and subsidiary borrowings

I. Bank loans

	31 Dec 2025 \$'m	30 Jun 2025 \$'m
Proceeds from loans and borrowings		
Current	74.7	74.3
Non-current	1,088.3	888.4
Net proceeds	1,163.0	962.7
Interest (recoverable) accrued	(2.9)	0.1
Capitalised transaction costs	(4.1)	(4.6)
Carrying amount of liability at the end of the financial period	1,156.0	958.2

II. Bank facilities available

	31 Dec 2025 \$'m	30 Jun 2025 \$'m
a. Bank facilities drawn down or applied		
Bank loans - corporate facilities	1,060.8	858.7
Bank loans - subsidiaries	102.0	104.0
Total bank loans	1,162.8	962.7
Lines of credit - corporate facilities ¹	13.0	8.7
Lines of credit - subsidiaries ²	0.2	0.1
	1,176.0	971.5
b. Bank facilities not drawn down or applied		
Bank loans - corporate facilities	194.2	216.3
Bank loans - subsidiaries	27.3	27.4
Lines of credit - corporate facilities	12.0	16.3
Lines of credit - subsidiaries	1.8	1.7
	235.3	261.7
c. Total bank facilities available		
Bank loans	1,384.3	1,206.4
Lines of credit	27.0	26.8
	1,411.3	1,233.2

¹ Lines of credit represent bank guarantees provided 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.

III. Corporate facility details

The Company entered into \$180.0 million of new bilateral loan facilities during the period.

At 31 December 2025:

- ▶ the Company had total corporate facilities of \$1,280.0 million, which are subject to a Common Terms Deed Poll;
- ▶ the first limb was \$1,080.0 million of corporate bank loan facilities, made up of \$1,055.0 million term loans and revolving facilities with a \$25.0 million line of credit (30 June 2025: \$875.0 million facilities and a \$25.0 million line of credit);
- ▶ the second limb was a \$200.0 million notes facility;
- ▶ \$1,060.8 million of the \$1,280.0 million total facilities has been drawn down which, together with \$13.0 million for bonds and rental guarantees, leaves \$206.2 million available in corporate facilities for future drawdowns (30 June 2025: \$232.6 million).

There is also the ability to access an accordion facility for a further \$300.0 million and a notes shelf facility for \$125.0 million, both of which are uncommitted and therefore not reflected in the available facilities disclosed in the table above.

IV. Key terms and conditions of corporate bank facilities

The \$1,080.0 million corporate facilities include the following tranches:

- ▶ two revolving tranches under a syndicated facility agreement totalling \$500.0 million, maturing May 2028;
- ▶ a \$150.0 million revolving loans facility, maturing September 2028;
- ▶ a \$30.0 million revolving loans facility, maturing October 2028;
- ▶ a \$200.0 million term loan tranche under a syndicated facility agreement, maturing May 2029; and
- ▶ a \$200.0 million term loan tranche, under a syndicated facility agreement, maturing May 2030.

Notes to the financial statements continued

V. Key terms and conditions of note facility

The \$200.0 million notes facility comprises one term tranche, maturing June 2032.

Other key terms of the corporate and notes facilities are:

- ▶ variable interest rate – based on BBSY (corporate bank loan facilities) and BBSW (notes facility) plus an applicable margin; and
- ▶ the facilities are guaranteed by certain subsidiaries and are unsecured.

B. Premium funding borrowings

	31 Dec 2025 \$'m	30 Jun 2025 \$'m
I. Premium funding borrowings		
Current	44.7	39.3
Non-current	638.3	537.1
	683.0	576.4
II. Premium funding borrowings available		
Premium funding borrowings drawn down or applied	683.0	576.4
Premium funding borrowings not drawn down or applied	158.2	195.7
	841.2	772.1

III. Premium funding borrowings details

The Group's premium funding subsidiary, IQumulate, has a Warehouse Trust to finance its Australian lending operation through the issuance of notes. The Warehouse Trust is a secured lending facility whereby the collateral is a pool of insurance premium loans receivable rather than an individual property or asset. During the financial period, the Warehouse Trust limit increased to \$780.0 million (including a \$60.0 million overdraft facility) from \$720.0 million at June 2025, with an availability period to July 2026. Whilst the contractual availability period ends in July 2026, 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 also has an additional facility available of \$70.9 million NZD.

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

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

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

C. Reconciliation of movements in 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
Half year to 31 Dec 2025					
Balance at the beginning of the financial period	854.2	104.0	958.2	576.4	1,534.6
Proceeds from borrowings	221.6	6.3	227.9	178.8	406.7
Repayment of borrowings	(19.5)	(8.1)	(27.6)	(72.2)	(99.8)
Accrued interest	(3.0)	-	(3.0)	-	(3.0)
Capitalised transaction costs	0.5	-	0.5	-	0.5
Balance at the end of the financial period	1,053.8	102.2	1,156.0	683.0	1,839.0

¹ The opening balance comprises \$858.7 million drawn down less capitalised transaction costs of \$4.6 million plus interest accrued of \$0.1 million. The closing balance comprises \$1,060.8 million drawn down less capitalised transaction costs of \$4.1 million less interest recoverable of \$2.9 million.

Note 9. Notes to the statement of changes in equity

A. Share capital

	Half year to 31 Dec 2025	Year to 30 Jun 2025	Half year to 31 Dec 2025	Year to 30 Jun 2025
	Number of shares 'm	Number of shares 'm	\$'m	\$'m
Balance at the beginning of the financial period	1,106.3	1,106.3	2,293.3	2,293.3
Shares issued for:				
Dividend Reinvestment Plan	5.7	-	34.1	-
Balance at the end of the financial period	1,112.0	1,106.3	2,327.4	2,293.3

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

B. Treasury shares held in trust

	Half year to 31 Dec 2025	Year to 30 Jun 2025	Half year to 31 Dec 2025	Year to 30 Jun 2025
	Number of shares 'm	Number of shares 'm	\$'m	\$'m
Balance at the beginning of the financial period	3.0	3.1	18.0	16.9
Shares acquired	0.5	1.2	3.3	8.2
Shares allocated to employees	(0.9)	(1.4)	(4.9)	(7.6)
Shares allotted through the Dividend Reinvestment Plan	-	0.1	0.3	0.5
Balance at the end of the financial period	2.6	3.0	16.7	18.0

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

Notes to the financial statements continued

C. Capital risk management

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

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

The Group monitors capital on the basis of its total gearing ratio excluding premium funding borrowings, as these borrowings are secured only against the assets of the premium funder. The presentation of the gearing ratio below has been updated, with comparatives restated, to align with the calculation methodology applied under the Group's bank covenants. Under the covenants, borrowings and equity are defined as follows:

- ▶ Borrowings: total borrowings of the Company (including capitalised costs and accrued interest plus lines of credit), its subsidiaries and its proportionate share of associates' borrowings (excluding premium funding borrowings)
- ▶ Equity: total equity (excluding non-controlling interests), plus its proportionate share of associates' equity (excluding premium funder's equity).

At 31 December 2025, the total gearing ratio, excluding premium funding borrowings, was 33.4% (30 June 2025: 28.6%, restated to reflect the current basis of calculation), compared with the maximum gearing ratio determined by the Board of 40.0% (30 June 2025: 35.0%).

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

	31 Dec 2025 \$'m	30 Jun 2025 \$'m
Excluding premium funding		
Corporate borrowings	1,073.8	867.4
Subsidiary borrowings ¹	33.8	34.9
Share of associates' borrowings ²	52.9	52.6
Total debt	1,160.5	954.9
Total Group equity (excluding non-controlling interests) ¹	2,286.3	2,358.7
Share of associates' equity ²	45.1	45.8
Equity of premium funding entity	(22.1)	(20.9)
Total equity	2,309.3	2,383.6
Total equity and total debt	3,469.8	3,338.5
Total gearing ratio per bank covenants	33.4%	28.6%
Including premium funding		
Total debt	1,843.5	1,531.3
Total equity (excluding non-controlling interests) ³	2,331.4	2,404.5
Total equity and total debt	4,174.9	3,935.8
Total gearing ratio	44.2%	38.9%

¹ Rothbury Group is consolidated for statutory reporting; however, for bank covenant calculations, it continues to be treated as an associate in which the Group holds a 48.66% interest. Accordingly, Rothbury Group's total debt and total equity are excluded from subsidiary borrowings and Group equity, resulting in a reduction of \$68.4 million (30 June 2025: \$69.2 million) and \$37.7 million (30 June 2025: \$37.9 million), respectively.

² For bank covenant calculations, the Group includes its proportional share of Rothbury Group's balances. This represents 48.66% of Rothbury Group's total debt and total equity, being \$33.3 million (30 June 2025: \$34.0 million at a 49.14% interest) and \$18.3 million (30 June 2025: \$18.6 million at a 49.14% interest), respectively, and these amounts are recognised within associate borrowings and associates' equity.

³ To calculate the gearing ratio inclusive of premium funding borrowings, the total equity has been adjusted to include IQumulate's equity.

Note 10. Business combinations

Acquisitions

During 1H26 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. No individual acquisition was material to the Group and hence the information is shown in aggregate.

Acquisition of subsidiaries

The following tables provide aggregated information for 14 acquisitions in the current period.

A. Consideration paid/payable

	Half year to 31 Dec 2025	Year to 30 Jun 2025
	\$'m	\$'m
Cash	127.4	151.7
Consideration shares	21.2 ⁽ⁱⁱⁱ⁾	15.9
Deemed consideration ⁽ⁱ⁾	29.5	252.9
Deferred/contingent consideration ⁽ⁱⁱ⁾	61.3	166.6
	239.4	587.1

Table notes

- i. This amount represents the fair value of the original investments at the date the Group gained control of an entity, that was previously an associate of the Group.
- ii. Pursuant to the share purchase agreements, some of the consideration will be settled based on future years' actual financial performance and is therefore recognised as deferred/contingent consideration by the Group. The deferred/contingent consideration is estimated based on a multiple of forecast revenue and/or earnings and discounted to present value where appropriate. Any variations at the time of settlement will be recognised as an expense or income in the consolidated statement of profit or loss and other comprehensive income. The deferred/contingent consideration relating to 1H26 represents:
 - \$7.5 million of deferred/contingent consideration for which the maximum payment is variable and not capped;
 - \$51.3 million of deferred/contingent consideration for which the maximum payment is variable and capped; and
 - \$2.5 million of deferred/contingent consideration which is fixed.
- iii. Certain acquisitions completed through existing subsidiaries of the Group were partially settled on a scrip for scrip basis (using the subsidiaries' own equity). Any share capital issued by the subsidiary is eliminated on consolidation.

Notes to the financial statements continued

B. Identifiable assets and liabilities acquired

	Half year to 31 Dec 2025	Year to 30 Jun 2025
	\$'m	\$'m
Cash and cash equivalents ¹	29.5	129.6
Trade and other receivables ²	13.9	117.1
Identifiable intangibles ³	59.5	144.9
Investment in associates and joint ventures	-	2.7
Property, plant and equipment	0.3	7.7
Right-of-use assets	2.6	12.5
Deferred tax assets	1.1	6.9
Other assets	2.5	12.2
Trade and other payables	(17.0)	(176.0)
Lease liabilities	(2.5)	(14.7)
Provisions	(0.1)	(4.2)
Income tax payable	(0.1)	(2.7)
Deferred tax liabilities	(8.2)	(49.4) ⁴
Other liabilities	(27.8)	(96.8)
Total identifiable net assets acquired	53.7	89.8 ⁴

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.

⁴ Restated for measurement period adjustment relating to the acquisition of Rothbury Group.

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 was a revision to the acquisition accounting for Rothbury Group based on facts and circumstances that existed at acquisition date.

C. Goodwill on acquisition

	Half year to 31 Dec 2025	Year to 30 Jun 2025
	\$'m	\$'m
Total consideration paid/payable	239.4	587.1
Total identifiable net assets acquired	(53.7)	(89.8) ¹
Gain on bargain purchase	-	0.8
Non-controlling interests	11.8	5.9 ¹
Goodwill on acquisition ²	197.5	504.0

¹ Restated for measurement period adjustment relating to the acquisition of Rothbury Group.

² 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. Only the goodwill recognised for Novum Underwriting Partners LLC 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.

Half year to
31 Dec 2025

\$'m

Revenue	31.7
EBITA ¹	10.1
NPAT	7.4

¹ The average EBITA multiple paid for all acquisitions in 1H26 was 11.4x.

If the acquisitions of subsidiaries had occurred on 1 July 2025, the Group's underlying revenue for 1H26 would have further increased by \$15.9 million to \$1,026.3 million, underlying EBITA would have further increased by \$3.9 million to \$297.5 million and underlying NPAT attributable to the owners of Steadfast would have further increased by \$2.2 million to \$139.7 million.

E. Acquisition-related costs

The Group incurred acquisition-related costs of \$2.4 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 1H26. Some acquisitions represent portfolio or business purchases by subsidiaries and are therefore not included in this table.

Name of subsidiaries acquired	Table note	Ownership interest	
		31 Dec 2025 %	30 Jun 2025 %
Abico Insurance Brokers Pty Ltd	(i), (ii)	62.08	34.17
Ausure City and Rural Pty Ltd	(i), (ii)	62.08	34.17
Ausure Insurance Services Pty Ltd	(i), (ii)	62.08	27.34
Covercorp Pty Ltd	(i), (ii)	74.27	49.00
Folio.Insure Ltd	(ii)	100.00	-
IIC CW Pty Ltd		100.00	-
Insurebot Pty Ltd		100.00	-
Novum Underwriting Partners LLC		67.50	-
RiskCorp Pty Ltd	(ii)	70.00	-
Strategic Insurance Services Pty Ltd	(i), (ii)	62.08	27.34
Xenon Underwriting Pty Ltd	(ii)	88.60	-

Table notes

- During the financial period, the Group acquired additional shares in Abico Insurance Brokers Pty Ltd (Abico), Ausure City and Rural Pty Ltd (City & Rural), Ausure Insurance Services Pty Ltd (AIS), Covercorp Pty Ltd (Covercorp) and Strategic Insurance Services Pty Ltd (Strategic). As a result, Abico, City & Rural, AIS, Covercorp and Strategic, which were previously associates and joint ventures, became subsidiaries of the Group.
- These entities were acquired through existing subsidiaries of the Group.

Notes to the financial statements continued

G. Deferred/contingent consideration reconciliation

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

	Half year to 31 Dec 2025 \$'m	Year to 30 Jun 2025 \$'m
Balance at the beginning of the financial period	252.4	181.6
Settlement of deferred/contingent consideration	(22.8)	(72.0)
Non-cash settlement of deferred/contingent consideration	(0.6)	-
Net gain in profit or loss on settlement or reassessment	(28.3)	(34.2)
Unwind of discount on fair value of deferred/contingent consideration	8.8	7.4
Additions from acquisitions in business combinations	61.3	166.6
Additions from step up investments	1.2	7.7
Revaluations and exercise of put options over non-controlling interests	(21.4)	(7.6)
Additions from acquisitions of associates and joint ventures	0.9	2.5
Additions from acquisitions of identifiable intangibles and other assets	0.2	0.4
Balance at the end of the financial period	251.7	252.4

	31 Dec 2025 \$'m	30 Jun 2025 \$'m
Comprises:		
Deferred/contingent consideration current:		
Put options over non-controlling interests (cash) ¹	33.9	55.3
Other	112.9	104.6
	146.8	159.9
Deferred/contingent consideration non-current:		
Other	104.9	92.5
	104.9	92.5
Balance at the end of the financial period	251.7	252.4

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 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.

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

	31 Dec 2025 \$'m	30 Jun 2025 \$'m
Amount payable is variable and capped	57.9	0.4
Amount payable is variable and not capped	165.3	229.0
Amount payable is fixed	28.5	23.0
	251.7	252.4

Note 11. Investments in associates and joint ventures

	Half year to 31 Dec 2025 \$'m	Year to 30 Jun 2025 \$'m
Balance at the beginning of the financial period	172.2	238.2
Additions - cash	2.3	15.2
Additions - deferred/contingent consideration	0.9	2.5
Additions - non-cash	0.4	4.8
Step-up investment to subsidiaries	(8.7)	(61.0)
Disposals	(2.1)	(6.5)
	165.0	193.2
Share of EBITA from associates and joint ventures	19.1	53.5
Less share of:		
Finance cost	(0.8)	(2.7)
Amortisation expense	(0.7)	(2.6)
Income tax expense	(5.0)	(12.3)
Share of associates and joint ventures' profit after income tax	12.6	35.9
Dividends received/receivable	(12.4)	(33.4)
Impairment expense	(0.9)	(23.9)
Net foreign exchange movements	(0.4)	0.4
Balance at the end of the financial period	163.9	172.2

Note 12. Trade and other receivables

	31 Dec 2025 \$'m	30 Jun 2025 \$'m
Trade and other receivables		
Fee and commission receivable	186.1	235.1
Less: ECL	(7.1)	(7.4)
Net fee and commission receivable	179.0	227.7
Other receivables and accrued income	136.7	122.1
	315.7	349.8

	31 Dec 2025 \$'m	30 Jun 2025 \$'m
Premium funding receivables		
Premium funding receivables	912.4	801.4
Less: ECL	(1.4)	(1.4)
	911.0	800.0

Notes to the financial statements continued

Note 13. Contingencies

Contingent liabilities

Put options

The Group has granted options to various banks to enable them to put shares held by management 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 management 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.

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 class actions, employee taxation and compliance matters which may result in legal or regulatory penalties and financial or non-financial losses and other impacts.

Note 14. Events after the reporting period

On 24 February 2026, the Board declared an interim dividend for FY26 of 8.2 cents per share, fully franked. The dividend will be paid on 25 March 2026. 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 4 March 2026.

Note 15. Notes to the statement of cash flows

Reconciliation of profit after income tax to net cash from operating activities for 1H26 is set out in the table below.

	31 Dec 2025 \$'m	31 Dec 2024 \$'m
Profit after income tax expense for the financial period	155.0	126.8
Adjustments for		
Depreciation and amortisation expense	56.3	51.3
Share of profits of associates and joint ventures	(12.6)	(17.8)
Income tax paid	(79.3)	(87.7)
Dividends received from associates and joint ventures	12.4	16.1
Fair value loss on listed investments	-	12.1
Net gain from change in ownership in equity businesses and deferred/ contingent consideration	(34.3)	(44.4)
Share-based payments and incentives paid	(7.1)	(7.6)
Impairment expense	15.0	43.6
Interest income on loans	0.3	-
Capitalised interest on loans	(3.9)	0.2
Change in operating assets and liabilities		
Decrease in trade and other receivables	53.7	78.0
Decrease in deferred tax assets	1.7	11.3
Increase in other assets	(7.2)	(14.7)
Decrease in trade and other payables	(32.1)	(37.4)
Increase in income tax payable	104.2	67.9
Decrease in deferred tax liabilities	(21.5)	(29.5)
Decrease in other liabilities	(0.1)	(0.1)
Decrease in provisions	(4.7)	(3.8)
Net cash from operating activities	195.8	164.3

Notes to the financial statements continued

Note 16. Related party transactions

A. Transactions with subsidiaries

All intercompany transactions and balances between the subsidiaries within the Group have been eliminated on consolidation.

B. Transactions with other related parties

The following transactions occurred with related parties during 1H26. All related party transactions were conducted under normal commercial terms and on an arm's length basis:

	Half year to 31 Dec 2025 \$'000	Half year to 31 Dec 2024 \$'000
I. Sale of goods and services		
Professional services fees received from associates and joint ventures on normal commercial terms	62	121
Commission income received/receivable from associates and joint ventures on normal commercial terms	226	148
Professional service fees received by Directors' related entities on normal commercial terms	21	19
II. Payment for goods and services		
Commission expense paid/payable to associates on normal commercial terms	7,902	8,045
Professional service fees paid to associates and joint ventures	3,533	1,636
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	110	104
Dividend receivable from associates and joint ventures	343	360
Trade receivables from Directors' related entities	29	7
b. Current payables		
Payables to associates and joint ventures	3,585	3,305
IV. Loans to/from related parties		
Loans to associates and joint ventures - current	80	319
Loans to associates and joint ventures - non-current	2,215	4,336

Directors' declaration

1. In the opinion of the Directors of Steadfast Group Limited (the Company):
- the consolidated financial statements and notes that are set out on pages 9 to 40 are in accordance with the *Corporations Act 2001*, including:
 - giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the six month period ended on that date; and
 - complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed at Sydney on 24 February 2026 in accordance with a resolution of the Directors:



Vicki Allen

Chair



Robert Kelly AM

Managing Director & CEO



Independent Auditor's Review Report

To the shareholders of Steadfast Group Limited

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of Steadfast Group Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Steadfast Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2025;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1 to 16 including selected explanatory notes; and
- The Directors' Declaration.

The **Group** comprises Steadfast Group Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



KPMG



David Kells
Partner

Sydney

24 February 2026

Glossary of terms

Term	Explanation
1H	Six month period ending 31 December for the relevant financial year
2H	Six month period ending 30 June for the relevant financial year
AASB	Australian Accounting Standards Board
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD or \$	Australian dollar
CGU	Cash-generating unit
CODM	Chief operating decision maker
Company or Steadfast	Steadfast Group Limited (ABN 98 073 659 677, AFSL 254928)
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
FY	Financial Year
Group or Steadfast Group	The Company and its controlled entities, associates and joint ventures
IFRS	International Financial Reporting Standards
IQumulate	IQumulate Premium Funding Pty Ltd (ABN 82 127 517 677)
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 intangible assets
NZD	New Zealand dollar
Rothbury Group	Rothbury Group Limited
Statutory NPAT	Statutory net profit after tax attributable to shareholders
Sure Insurance	Sure Insurance Pty Ltd
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 receivable rather than an individual property or asset

Corporate directory

Directors

Vicki Allen (Chair)
Robert Kelly AM (Managing Director & CEO)
Andrew Bloore
Joan Cleary
Michael Goodwin
Gai McGrath
Greg Rynenberg

Company secretaries

Alexandra Rose
Christopher Sargent

Corporate Office

Steadfast Group Limited
Level 4, 99 Bathurst Street
Sydney NSW 2000

Postal Address

PO Box A980
Sydney South NSW 1235

P 02 9495 6500

E investor@steadfast.com.au

W steadfast.com.au

ACN 073 659 677

Share registry

MUFG Corporate Markets (AU) Limited
Liberty Place, Level 41, 161 Castlereagh Street
Sydney NSW 2000

Postal Address

Locked Bag A14
Sydney South NSW 1235

P 1300 554 474

E support@cm.mpms.mufg.com

Stock Listing

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